BB Biotech

JULY 2026

Factsheet

German stock exchange (Xetra)

Marketing document

Investment focus

BB Biotech actively invests worldwide in fast growing companies developing and marketing innovative biotech drugs. At least 90% of its shareholdings must be in listed companies, while always holding more than 50% of its assets in equity investments. The target portfolio of BB Biotech will generally consist of 20 to 50 listed participations. Large positions will be taken in five to eight companies, the top holdings. Together they will account for no more than two-thirds of the portfolio and no single position will have a weighting greater than 25% of portfolio investments. Due to their substantial portfolio weighting, the top holdings should be generating both revenues and income. The portfolio's smaller participations are companies with promising drug candidates in their R&D pipelines. Investments are selected according to a thorough, multi-level due diligence process, with a particular focus placed on the analysis of financial parameters, the respective competitive environment, the development pipeline, the patent portfolio, and end-client perception. ESG factors are taken into consideration while implementing the aforementioned investment objectives.

Facts

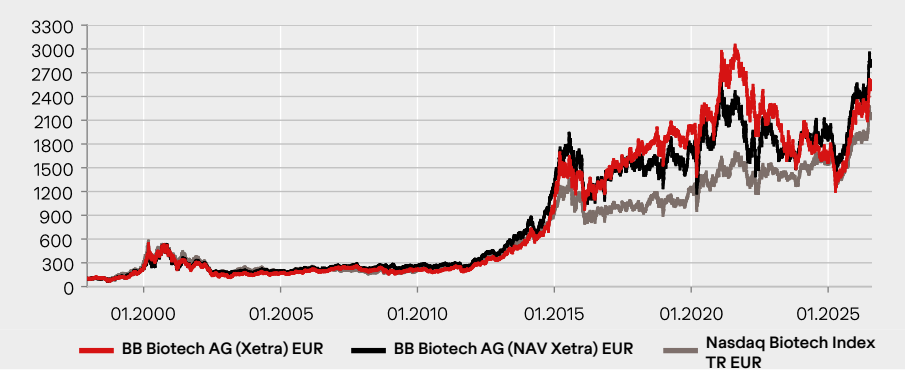
Share price	EUR 55.30
Net Asset Value (NAV)	EUR 60.30
Premium/(Discount)	-8.3%
Market capitalization	EUR 3'063.6 mn
Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	16.11.1993
Fiscal year end	31.12.
Financial reports	Quarterly
Bloomberg	BBZA GY Equity
Valor	3838999
ISIN code	CH0038389992
WKN	A0NFN3
Legal structure	Incorporate company
Share type	Registered shares
Share structure	55.1 mn
Management fee (p.a.)	All-in 1.10%
EU SFDR 2019/2088	Article 8

Key figures

Beta	1.09
Correlation	0.87
Volatility	26.1%
Tracking Error	13.09
Active Share	65.68
Sharpe Ratio	0.71
Information Ratio	0.16
Jensen's Alpha	0.88

Source: BB Biotech AG, 31.07.2026;
Calculation based on the Net Asset Value (NAV) over the last 3 years.

Indexed performance since launch



Cumulative & annualised performance

Cumulative

	1M	YTD	1Y	3Y	5Y	10Y	ITD
Share	4.9%	19.9%	63.5%	36.0%	-11.2%	103.9%	2474.0%
NAV	-0.5%	16.8%	56.2%	62.7%	21.6%	112.4%	2679.5%
BM	-2.6%	15.6%	44.4%	52.8%	34.5%	120.5%	2020.4%

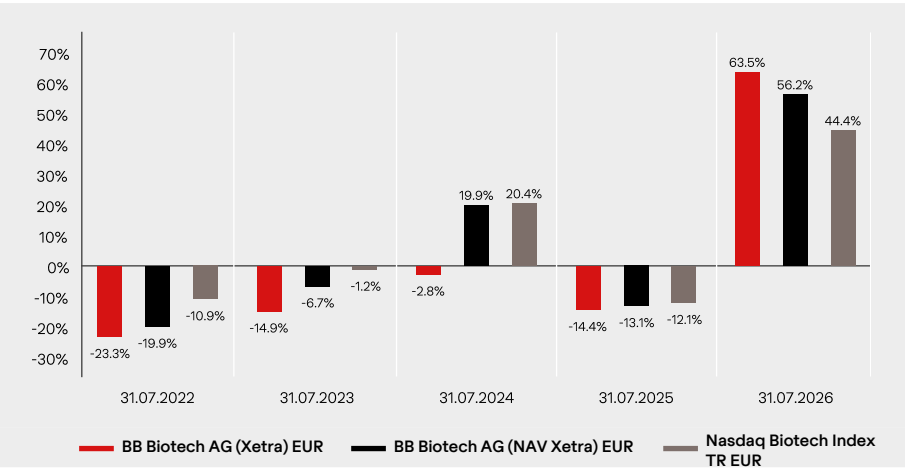
Annualised

	1Y	3Y	5Y	10Y	ITD
Share	63.5%	10.8%	-2.3%	7.4%	12.0%
NAV	56.2%	17.6%	4.0%	7.8%	12.3%
BM	44.4%	15.2%	6.1%	8.2%	11.2%

Annual performance

	2021	2022	2023	2024	2025	YTD
Share	13.3%	-19.0%	-15.2%	-14.1%	37.0%	19.9%
NAV	-7.8%	-6.7%	-1.3%	1.7%	27.8%	16.8%
BM	7.4%	-4.5%	1.3%	6.3%	17.7%	15.6%

Rolling 12-month-performance



Source: BB Biotech AG, 31.07.2026; all figures in EUR %, total return-methodology
Past performance is not a reliable indicator of future results and can be misleading. Changes in the rate of exchange may have an adverse effect on prices and incomes. All performance figures reflect the reinvestment of dividends and do not take into account the commissions and costs incurred on the issue and redemption of shares, if any. The reference benchmark is used for performance comparison purposes only (dividend reinvested). No benchmark is directly identical to the investment company, thus the performance of a benchmark is not a reliable indicator of future performance of BB Biotech it is compared to. There can be no assurance that a return will be achieved or that a substantial loss of capital will not be incurred.

Top 10 positions

Amgen	8.5%
Argenx	7.9%
Vertex Pharmaceuticals	7.8%
Gilead Sciences	7.4%
Revolution Medicines	5.5%
Oruka Therapeutics Inc	4.4%
Insmed	4.2%
Scholar Rock Holding	3.8%
Nuvalent Inc.	3.7%
Viridian	3.5%
Total top 10 positions	56.5%
Total positions	42

Sector breakdown

Small Molecule	49.9%
Biologics	45.4%
RNA	4.0%
Gene- and cell therapy	0.8%

Currency breakdown

USD	100.0%

Market review

The share price of BB Biotech increased by 4.8% in CHF in July, while the company's Net Asset Value (NAV) rose by 0.4% in USD. The Nasdaq Biotechnology Index (NBI) declined by 1.7% in USD.

Following the sector's strong recovery in recent months, biotechnology consolidated in July as investors digested the sharp move higher against a backdrop of evolving interest rate expectations, geopolitical developments and renewed discussions around US trade policy. Performance became increasingly driven by company-specific developments, with clinical data, regulatory milestones and continued corporate activity shaping returns across the sector.

M&A remained the defining theme of the month. Large pharmaceutical companies continued to pursue differentiated commercial-stage and late-stage biotechnology assets, highlighted by Vertex Pharmaceuticals' agreement to acquire Crinetics Pharmaceuticals for approximately USD 10 bn, reinforcing the strategic demand for innovative biotechnology assets. At the same time, larger biotechnology companies continued to demonstrate relative resilience, while smaller development-stage companies remained more sensitive to changes in investor sentiment and capital flows.

As valuation opportunities become more selective following the sector's recovery, disciplined stock selection is once again emerging as the key differentiator. BB Biotech's diversified portfolio, spanning the biotechnology innovation lifecycle from established commercial-stage leaders to differentiated small and mid cap innovators, remains well positioned to capture long-term value creation driven by scientific innovation, clinical execution and continued strategic M&A activity. The strong share price performance during July also appeared to reflect growing investor confidence in the portfolio's positioning and long-term strategy.

Selected highlights in July from BB Biotech's portfolio companies:

Crinetics Pharmaceuticals (+123%, in USD) - Crinetics shares roughly doubled after Vertex Pharmaceuticals announced, on July 6, a definitive agreement to acquire the company for USD 85.00 per share in cash. The acquisition centres on PALSONIFY (paltusotine), Crinetics' recently launched, first and only once-daily oral therapy for acromegaly, and atumelnant, a Phase III oral ACTH receptor antagonist for congenital adrenal hyperplasia. Following the announcement, the shares traded close to the offer price for the remainder of the month ahead of the expected closing in the third quarter of 2026. Second-quarter results also confirmed strong early uptake of PALSONIFY following its recent commercial launch.

Regeneron Pharmaceuticals (+22%, in USD) - Regeneron shares advanced strongly in July as investor focus shifted back to the breadth of the company's late-stage pipeline and the resilience of its commercial franchises. Continued commercial momentum across Dupixent and EYLEA HD, together with an expanded oncology business development collaboration, supported sentiment during the month. Investors also looked ahead to several important regulatory catalysts, including the FDA's Priority Review for cemdisiran in generalized myasthenia gravis and the upcoming August PDUFA date for garetosmab in fibrodysplasia ossificans progressiva, reinforcing confidence in Regeneron's long-term growth outlook.

Ionis Pharmaceuticals (-35%, in USD) - Ionis shares declined after the company and its partner AstraZeneca announced that the Phase III CARDIO-TTRansform study of eplontersen (WAINUA) in transthyretin-mediated amyloid cardiomyopathy (ATTR-CM) did not meet its primary endpoint. Given the importance of ATTR-CM to the long-term commercial opportunity, investors reassessed the programme's commercial potential and the shares remained under pressure for the remainder of the month. BB Biotech had already significantly reduced its position ahead of the readout as part of its disciplined portfolio management process.

Source: BB Biotech AG, 30.06.2026;
For illustrative purposes only. Holdings and allocations are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. Where the Sub-Fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income.

Risk and return profile

The investment company's objective is to generate attractive and competitive capital growth in the long term. It is therefore particularly suited to investors with an investment horizon of at least 5 years who want to selectively diversify their portfolio with investments in the biotechnology sector and who are willing to accept the equity risks typical of this sector.

Target market

The investment company is suitable for retail and professional investors in Switzerland as well as for professional and semi-professional investors in Germany and professional investors in the UK.

Board of Directors

Dr. Thomas von Planta (president)
Prof. Dr. Mads Krogsgaard Thomsen
Dr. Pearl Huang
Laura Hamill
Camilla Soenderby

Benefits

- Unique opportunity for European investors to access the global biotech sector, a non-cyclical growth industry that is strongly supported by increasing demand, driven by demographic trends and life style changes.
- New innovative drugs and technologies are powering sustainable momentum in the biotech sector.
- Focus on a diversified portfolio of profitable companies as well as small and midcap companies with strong pipelines.
- Management Team with strong scientific and medical expertise. Renowned Board of Directors.
- Attractive dividend policy; Dividend payment of 5% p.a.

Inherent risks

- BB Biotech actively invests in equities. Equities are subject to strong price fluctuations and so are also exposed to the risk of price losses.
- Biotech equities can be subject to sudden substantial price movements owning to market, sector or company factors.
- BB Biotech invests in foreign currencies, which means a corresponding degree of currency risk against the reference currency.
- The price investors pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company.
- BB Biotech may take a leverage of up to 15%, which may lead to even higher price movements compared to the underlying market.

Sustainability Profile – ESG

EU SFDR 2019/2088 product category: Article 8

Exclusions:		ESG Risk Analysis:		Stewardship:	
Compliance UNGC, HR, ILO	✓	ESG-Integration	✓	Engagement	✓
Norms-based exclusions	✓			Proxy Voting	✓
Controversial weapons	✓				

Key Figures:

CO_2-intensity (t CO_2/mn USD sales):	28.2 (Low)	Coverage:	93%
MSCI ESG Rating (AAA - CCC):	BBB	Coverage:	93%

Based on portfolio data as per 31.07.2026; – ESG data base on MSCI ESG Research and are for information purposes only; compliance with global norms according to the principles of UN Global Compact (UNGC), UN Guiding Principles for Business and Human Rights (HR) and standards of International Labor Organisation (ILO); no involvement in controversial weapons; norms-based exclusions based on annual revenue thresholds; ESG Integration: Sustainability risks are considered while performing stock research and portfolio construction; Stewardship: Engagement in an active and constructive dialogue with company representatives on ESG aspects as well as exercising voting rights at general meetings of shareholders.MSCI ESG Rating ranges from "leaders" (AAA-AA), "average" (A, BBB, BB) to "laggards" (B, CCC). The CO_2-intensity expresses MSCI ESG Research's estimate of GHG emissions measured in tons of CO_2 per USD 1 million sales. The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in the prospectus. For further information c.f. www.bellevue.ch/sustainability-at-portfolio-level. Please refer to the specific ESG Fund Disclosure and ESG Factsheet for all the characteristics or objectives and employed ESG strategies of the promoted fund.

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Bellevue Asset Management AG is responsible for portfolio management, finance, marketing, sales and administration of BB Biotech AG.

Important information

This marketing document relates to BB Biotech AG (hereinafter the "Company"). In Switzerland, the Company is structured as a holding company with fixed capital (SICAF, cf. Art. 110 ff. of the Swiss Collective Investment Schemes Act, "CISA"), but it is not subject to the CISA due to its listing on the SIX Swiss Exchange and the German Stock Exchange (Art. 2 para. 3 and Art. 110 para. 1c CISA); instead the Company is subject to the supervision of the respective stock exchange authorities. This marketing document is issued by Bellevue Asset Management AG, which is an authorized asset manager subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA) and which acts as the Investment Manager of the Company.

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The prospectus, statutes, the annual and quarterly reports, share price information and other data about the Company can be obtained free of charge in English and German from the Company, BB Biotech AG, Schwertstrasse 6, CH-8200 Schaffhausen, from the Investment Manager of the Company, Bellevue Asset Management AG, Theaterstrasse 12, CH-8001 Zürich, or online at www.bbbiotech.ch.

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