

Investment focus

BB Biotech 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 35 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.

Facts

Share price	EUR 62.40
Net Asset Value (NAV)	EUR 54.05
Premium/(Discount)	15.4%
Market capitalisation	EUR 3'437.5 Mio.

Investment manager	Bellevue Asset Management AG
AIC sector	Biotechnology
Benchmark (BM)	Nasdaq Biotech Index TR
Foundation	09.11.1993
Fiscal year end	31.12.
Financial reports	Quarterly

Bloomberg	BBZA GY Equity
Valor	3838999
ISIN code	CH0038389992
WKN	AONFN3

Legal structure	Incorporate company
Share type	Registered shares
Share structure	55.4 mn
Management fee	All-in 1.10%

Key figures

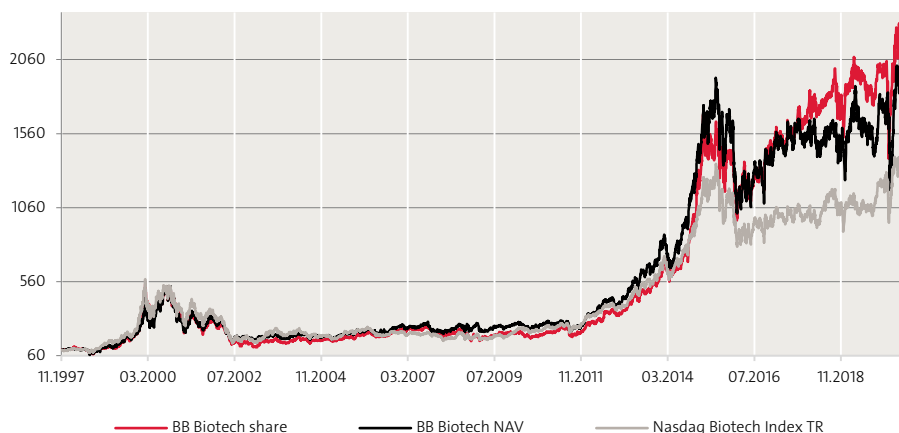
Beta	1.16
Correlation	0.94
Volatility	33.6%

Tracking Error	12.59
Active Share	79.9

Sharpe Ratio	0.27
Information Ratio	-0.07
Jensen's Alpha	-2.63

Source: BB Biotech AG, 30.09.2020;
Calculation based on the Net Asset Value (NAV) over the last 3 years.

Indexed performance since launch



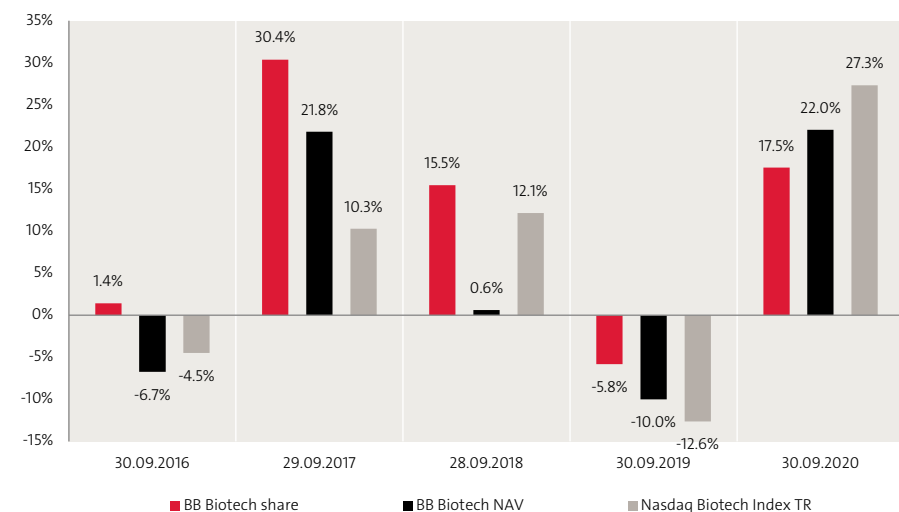
Cumulated & annualized performance

	Cumulated						Annualized			
	1 month	YTD	1 year	3 years	5 years	since launch	1 year	3 years	5 years	since launch
Share	-1.7%	8.3%	17.5%	27.8%	69.0%	2050.2%	17.5%	8.5%	11.1%	14.4%
NAV	-1.5%	3.7%	22.0%	10.5%	25.6%	1692.0%	22.1%	3.4%	4.7%	13.5%
BM	1.8%	8.2%	27.3%	24.7%	31.4%	1265.1%	27.3%	7.7%	5.6%	12.2%

Annual performance

	2015	2016	2017	2018	2019	YTD
Share	41.2%	1.7%	12.9%	-2.2%	23.4%	8.3%
NAV	31.7%	-17.8%	12.5%	-11.1%	28.1%	3.7%
BM	24.5%	-19.0%	6.7%	-4.3%	27.3%	8.4%

Rolling 12-month-performance



Source: BB Biotech AG, 30.09.2020; 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

Ionis Pharmaceuticals		11.5%
Neurocrine Biosciences		8.9%
Incyte		7.6%
Vertex Pharmaceuticals		6.7%
Agios Pharmaceuticals		5.3%
Argenx SE		5.2%
Moderna		5.2%
Esperion Therapeutics		4.8%
Alnylam Pharmaceuticals		4.7%
Halozyme Therapeutics		4.4%

Total top 10 positions	64.3%
Total positions	35

Sector breakdown

Orphan Diseases		37.0%
Oncology		29.6%
Neurological Diseases		14.2%
Cardiovascular Diseases		7.6%
Others		5.7%
Metabolic Diseases		5.6%
Infectious Diseases		0.3%

Currency breakdown

USD		100%
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Source: BB Biotech AG, 30.06.2020;
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.

Market commentary

The COVID-19 pandemic remained one of the main topics during the month of September. While hospitalizations have been very low for most of the summer, numbers have started to pick up again when fall arrived, with Spain and then other European countries seeing a rise in cases. This has prompted concerns that hospitalizations and deaths could increase more meaningfully in the near term.

On a more positive note, vaccine efforts have been progressing with Moderna's rapidly enrolling Phase III trial with results and a potential approval expected as early as the end of the year. Clearly, positive news on this front in the coming months could be a game changer for markets, potentially leading to a significant rally in many stocks that have lagged this year.

The US presidential election is also heating up with the first debates between Trump and Biden taking place. The race for the White House and control of the Senate has gained even more importance than usual in light of the pandemic and the recent inability of the Democrat-controlled House and Republican Senate to agree on a second stimulus package to support the economy.

With regard to the biotech sector, September has been an eventful month with a selection of BB Biotech AG's portfolio company news presented below:

Alnylam (+9.8%, in USD) reported positive topline results from their Phase III trial Illuminate-B evaluating Lumasiran for the treatment of primary hyperoxaluria type 1 in children. This is the first-ever trial to study the safety and efficacy of an investigational RNAi therapeutic in infants and children under the age of six. The full results will be presented at the American Society of Nephrology Annual Meeting in October 2020.

Intra-Cellular Therapies (+41.0%, in USD) stock was up around 70% on positive Phase III Caplyta data for bipolar depression (BPD). The drug, already marketed for schizophrenia, achieved statistically significant results in primary and key secondary endpoints. The company expects to submit supplemental new drug application to the US FDA in late 2020, with a significant chance of approval in bipolar depression by mid-2021.

Myovant Sciences (-31.1%, in USD) announced results of an additional secondary endpoint of castration resistance-free survival from its Phase III HERO study of Relugolix in advanced prostate cancer. Relugolix had a similar rate of castration resistance-free survival in the subgroup of men with metastatic disease compared to leuprolide acetate and did not achieve statistical superiority. Even though the market reacted quite dramatically, we still have conviction in the compound for this indication.

Exelixis (+10.0%, in USD) announced results from two renal cell carcinoma cohorts evaluating cabozantinib in combination with atezolizumab at the ESMO Congress. The data showed promising preliminary efficacy and a favorable safety profile in cohorts of patients with clear cell and non-clear cell renal cell carcinoma.

Outlook

The COVID-19 pandemic has also left its mark on the normal way in which the BB Biotech team convenes. Instead of meeting physically on the US West Coast as usual in November, the team will now come together virtually and discuss strategy, existing and potential new portfolio companies online. The popular Biodays for our private investors will unfortunately also be affected. Since we are not allowed to invite hundreds of investors for a physical get-together as we used to every year in November, we will not be able to conduct Biodays in the usual format.

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 the UK.

Board of Directors

Dr. Erich Hunziker (President)
Dr. Clive Meanwell
Dr. Thomas von Planta
Prof. Dr. Mads Krosggaard Thomsen
Dr. Susan Galbraith

Team Curaçao

Rudy LeBlanc
Hugo van Neutegem
Jan Bootsma
Nathalie Isidora-Kwidama

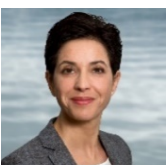
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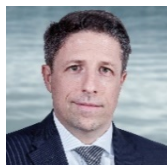
Chances

- 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 three-member Board of Directors.
- Attractive dividend policy; Dividend payment of 5% p.a.

Inherent risks

- BB Biotech 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 owing 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.

Investment Management



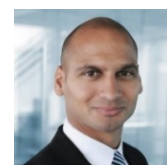
Dr. Daniel Koller
Head Investment Management Team since 2010 (since 2004 at BB Biotech)
Expertise: Hematology



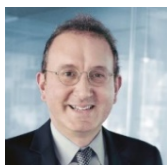
Dallas Webb
Portfolio Manager at BB Biotech since 2006.
Expertise: Oncology, antibiotics, Women's Health



Felicia Flanigan
Portfolio Manager at BB Biotech since 2004.
Expertise: Immune Oncology, infectious diseases



Dr. Christian Koch
Portfolio Manager at BB Biotech since 2014.
Expertise: Metabolic and cardiovascular diseases and Genetic Medicines



Dr. Stephen Taubenfeld
Portfolio Manager at BB Biotech since 2013.
Expertise: Neurology, Psychiatry



Dr. Maurizio Bernasconi
Portfolio Manager at BB Biotech since 2016.
Expertise: Inflammatory and autoimmune diseases

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"). As defined under Swiss law, the Company is structured as an 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, the German Stock Exchange and the Italian 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.

The prospectus, statutes, the annual and half-yearly 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, Seestrasse 16, CH-8700 Küsnacht, or online at www.bbbiotech.ch.

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