



**MEDICAL  
STRATEGY**

# MEDICAL BIOHEALTH

Small and mid cap oriented  
biotech fund

BIOTECHNOLOGY:  
THE INDUSTRY OF OUR FUTURE

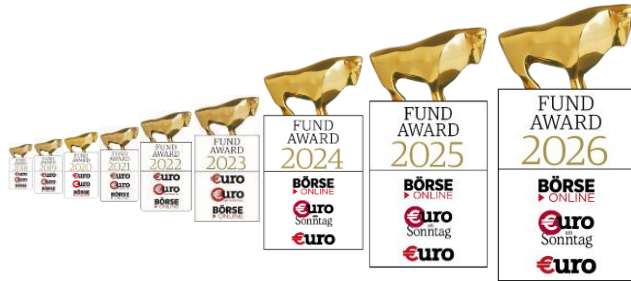
STATUS: May 2026

Advertising communication



# MEDICAL STRATEGY

## Company profile



- ⊗ The company was founded in 1992
- ⊗ Since 2000: Management of investment funds in the healthcare sector
- ⊗ Employees: 11
- ⊗ Total AUM: approx. €1.4 billion

Specialised healthcare investment manager with deep scientific understanding

Focus on equity portfolios in the biopharmaceutical sector

01

Biotech & innovative BioPharma stocks

02

Focus on **small and mid cap stocks**

03

Focus on **innovative therapy developers**

04

**Scientific** approach

05

Long-term **outperformance**

# MEDICAL STRATEGY

Our team – interdisciplinary team: scientists as portfolio managers

## MARIO LINIMEIER



### Managing Partner Head of Portfolio Management

Molecular biologist, business economist,  
2 years as transaction consultant at KPMG, >10 years in portfolio management

## KRISTOFFER UNTERBRUNER



### Portfolio manager

molecular biologist, gene therapy specialist

## DR. ALEXANDER JENKE



### Deputy Head of Portfolio Management, authorised signatory

PhD in biology, business economist,  
many years of research experience

## DR. ANDREAS BUCHBENDER



### Portfolio manager

PhD in molecular biology

## STEFAN KRAFT



### Head of Transaction Management, Risk Controlling & Fund Reporting

graduate economist

## DR. DOMINIK LOSER



### Healthcare Analyst

PhD in Biology, B.Sc. Biomedical Engineering, M.Sc. Biomedical Sciences, Research Experience

## JULIAN NEHRIG



### Healthcare Analyst

Medical doctor, BSc in Psychology, experience as a clinical research physician

## KATRIN WINTERSTEIN



### Head of Trading and Back Office, Authorised Signatory, Bank Officer, M.A.

## PETRA SCHAFFER



### Trading and market follow-up

Technical assistant, fund administration

## THOMAS VORLICKY



### Managing Director

business economist, many years of experience in a major bank

## MARTINA BERAN



### Head of Sales

Trade scientist, many years of experience in account management

## SCIENTIFIC ADVISORY BOARD

- **Prof. Dr Thomas Zeller:** Head of the Department of Angiology at the University Heart Centre Freiburg - Bad Krozingen
- **Prof. Dr Karl-Christian Bergmann:** Head of Practice-Based Research, Institute for Allergy Research - University Medicine Berlin
- **Prof. Dr Andreas Rank:** Senior Physician for Internal Medicine, Haematology and Oncology at the University Hospital Augsburg
- **Dr Stefan Meyer:** former Head Global Portfolio Management, Early Pipeline 'Oncology' & 'Neurology/Immunology' at Merck KGaA
- **Dr Alexander To:** US Healthcare Analyst

# BIOPHARMA NEWS

## Factors of price developments

### COMPANY-SPECIFIC

Results from clinical studies

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Successful product approvals

---

M&A activities

---

Co-operation and marketing deals

---

Profit & sales development

---

Patent expiries at BigPharma



Inflation & interest rates

---

Geopolicy

---

Policy & regulation

---

Trump & Kennedy

### MACROECONOMIC & EXTERNAL


# QUANTUM LEAPS IN MEDICINE

We invest in  
**real medical  
challenges**

where **the need is  
greatest  
&  
innovation is  
strongest.**



# THE SOURCES OF VALUE DEVELOPMENT / OUTPERFORMANCE:



**Price increases due to  
advances in research and  
development and marketing**

New technologies  
Innovative therapies



**Premiums in mergers and  
acquisitions**

Big Pharma needs biotech

# OUR FUND: MEDICAL BioHEALTH

## Acquisitions of portfolio companies

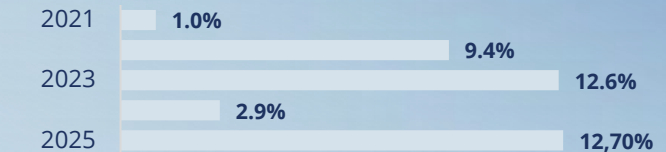
| Year | Date       | Share/Name                | Buyer                                | Premium             | Weighting          | Area             |
|------|------------|---------------------------|--------------------------------------|---------------------|--------------------|------------------|
| 2023 | 09/01/2023 | Albireo Pharma            | Ipsen                                | 84 % <sup>1</sup>   | 1.8 %              | rare disease     |
|      | 19/01/2023 | Concert                   | Sun Pharma                           | 16 % <sup>1</sup>   | 0.7 %              | autoimmune       |
|      | 13/03/2023 | Provention Bio            | Sanofi                               | 273 %               | 0.4 %              | autoimmune       |
|      | 13/03/2023 | Seagen                    | Pfizer                               | 33 %                | 3.0 %              | oncology         |
|      | 18/04/2023 | Bellus Health             | GlaxoSmithKline                      | 103 %               | 1.0 %              | respiratory dis. |
|      | 01/05/2023 | Iveric Pharma             | Astellas Pharma                      | 22 %                | 1.1 %              | eyes             |
|      | 10/05/2023 | CTI BioPharma             | Sobi                                 | 98 %                | 1.0 %              | oncology         |
|      | 06/06/2023 | Paratek Pharmaceuticals   | Gurnet Point Capital & Novo Holdings | 41 % <sup>1/4</sup> | 0.3 % <sup>4</sup> | antibiotics      |
|      | 12/06/2023 | Chinook                   | Novartis                             | 67 % <sup>1</sup>   | 0.7 %              | rare disease     |
|      | 28/07/2023 | Reata Pharmaceuticals     | Biogen                               | 58 %                | 2.3 %              | CNS              |
|      | 03/10/2023 | Point BioPharma           | Eli Lilly                            | 87 %                | 0.4 %              | oncology         |
|      | 30/11/2023 | ImmunoGen                 | AbbVie                               | 95 %                | 2.7 %              | oncology         |
| 2024 | 08/01/2024 | Ambrx BioPharma           | Johnson & Johnson                    | 105 %               | 0.5 %              | oncology         |
|      | 12/02/2024 | CymaBay                   | Gilead                               | 27 %                | 3.9 %              | rare disease     |
|      | 19/03/2024 | Fusion Pharma             | AstraZeneca                          | 97 % <sup>1</sup>   | 0.4 %              | oncology         |
|      | 29/04/2024 | Deciphera Pharmaceuticals | ONO Pharmaceuticals                  | 75 %                | 0.8 %              | oncology         |
|      | 28/04/2025 | SpringWorks Therapeutics  | Merck KGaA                           | 17 %                | 2.0 %              | oncology         |
| 2025 | 21/05/2025 | Vigil Neuroscience        | Sanofi                               | 246 % <sup>1</sup>  | 0.2 %              | CNS              |
|      | 10/07/2025 | Verona Pharma             | Merck & Co.                          | 23 %                | 6.3 %              | respiratory dis. |
|      | 09/09/2025 | Tourmaline Bio            | Novartis                             | 59 %                | 0.5 %              | cardiovascular   |
|      | 18/09/2025 | 89bio                     | Roche                                | 79 %                | 0.6 %              | metabolism       |
|      | 22/09/2025 | Metsera                   | Pfizer                               | 42 %                | 0.4 %              | metabolism       |
|      | 29/09/2025 | Merus                     | Genmab                               | 41 %                | 3.2 %              | oncology         |
|      | 09/10/2025 | Akero                     | Novo Nordisk                         | 19 % <sup>1/3</sup> | 1.8 %              | metabolism       |
|      | 14/11/2025 | Cidara                    | Merck & Co                           | 107 %               | 1.0 %              | respiratory dis. |
| 2026 | 08/01/2026 | Ventyx Biosciences        | Eli Lilly                            | 62 %                | 0.4 %              | metabolism       |
|      | 25/03/2026 | Terns Pharmaceuticals     | Merck & Co                           | 31 %                | 0.9 %              | oncology         |
|      | 31/03/2026 | Centessa Pharmaceuticals  | Eli Lilly                            | 38 %                | 0.4 %              | CNS              |
|      | 07/04/2026 | Soleno Therapeutics       | Neurocrine Biosciences               | 34 %                | 0.4 %              | rare disease     |
|      | 29/04/2026 | KalVista Pharmaceuticals  | Chieso                               | 36 %                | 1.7 %              | rare disease     |

In the last 3.5 years, **30 takeovers** of portfolio companies

Young **innovative leaders** in the focus of M&A deals

Continued **high funds in large caps**

Takeovers create **added value** in the fund, performance contribution:



### Interdisciplinary team made possible by:

- **Biotech:** recognising 'genuine' innovation
- **Pharma:** recognising which companies need to 'buy in' innovation in which therapeutic areas

Past performance is no guarantee and no indicator of future performance. Source: own calculation

<sup>1</sup> plus right to rectify in the event of product success (CVR), <sup>2</sup> offer in cash and shares, <sup>3</sup> based on the volume-weighted average price of the last 30 days before the takeover was announced  
<sup>4</sup> price increase since the beginning of the takeover rumours; weighting before the beginning of the takeover rumours, <sup>5</sup> price increase/weighting since the last trading day before the first non-binding takeover bid

# OUR FUND: MEDICAL BioHEALTH

Our key investment criteria

## Level of Innovation



New standard

*First in Class,  
Best in Class*

## Development Status



Product close to the market

*Proof of Concept*

## Management & Financing



Experience and sufficient cash for development

*Biotech companies are largely financed by equity.*

## Assessment



Above-average growth potential through successful product development



The **qualitative and scientific analysis** is the core of the due diligence.

# OUR FUND: MEDICAL BioHEALTH

Our investment process



**The right company (stock picking)**

**at the right price (valuation)**

**at the right time (taking advantage of volatility)**



## Internal research

- Company contacts
- Annual reports
- Investment conferences
- Scientific congresses & publications
- Expert opinion\*



## External research

Specialised Brokers



## Internal database

- ~900 companies
- development status, patents, competition, financial parameters



## Sustainability

- Consistent exclusion of companies with severe violations against the environment, human rights and business ethics
- Screening with leading ESG data providers: MSCI



## Proprietary valuation model

### Revenue multiple valuation:

- Based on revenue and price estimates from database
- Inclusion of degree of innovation (multiples of 3x-6x)



## Portfolio construction

- 70 – 100 companies
- Weighting (from 0.25% to 5%) according to risk profile, liquidity, company size

# OUR FUND: MEDICAL BIOHEALTH

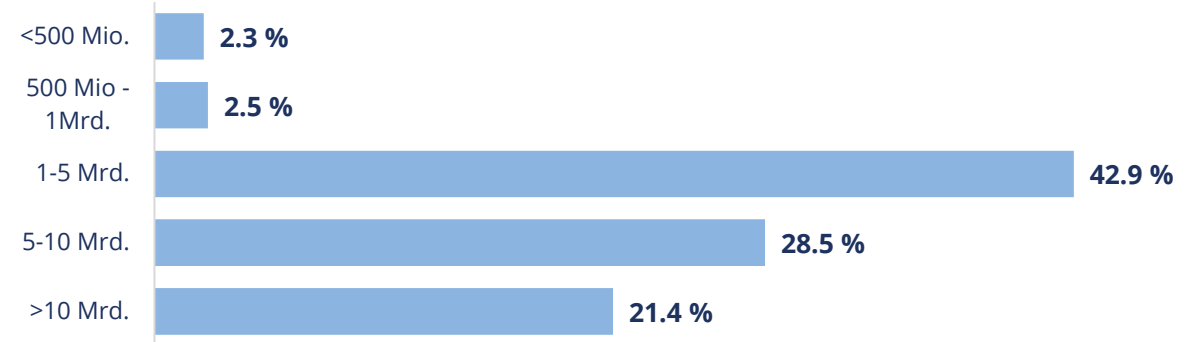
The gist of it



## Sector Allocation



## Allocation based on Company Size



## Country Allocation (Top 5)



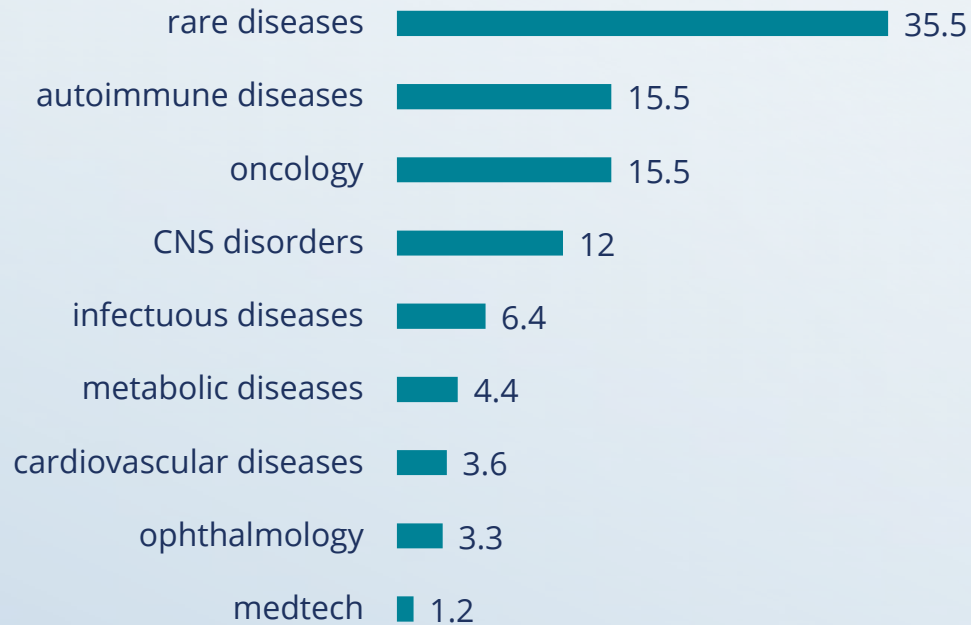
Source and status: anevis solutions GmbH, 30 April 2026

Past performance is no guarantee and no indicator of future performance. Caution: the distribution may vary over time

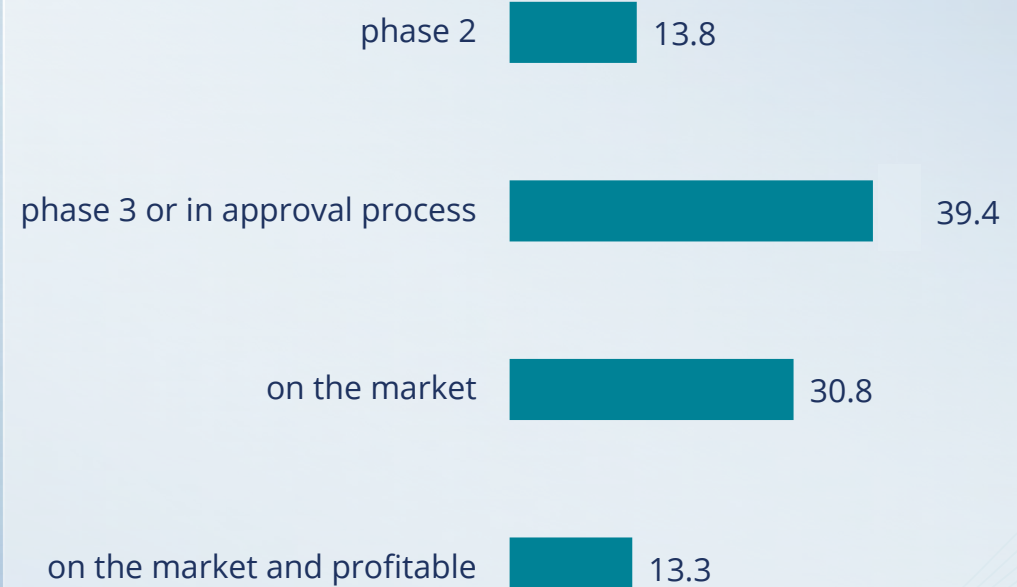
# OUR FUND: MEDICAL BioHEALTH

Allocation by therapeutic area & development status

## Overview by therapeutic area (in %)



## Overview by development status of the companies (in %)



# OUR FUND: MEDICAL BIOHEALTH

Performance overview

Indexed performance over the last 10 years (in %)



Source and status: anevis solutions GmbH, 30 April 2026

|   | YTD    | 1 year | 3 years | 3 years p.a. | 5 years | 5 years p.a. | 10 years | 10 years p.a. |
|---|--------|--------|---------|--------------|---------|--------------|----------|---------------|
| <b>Cumulative performance (gross, in %)</b> | -1.3 % | 39.9 % | 58.8 %  | 16.6 %       | 32.5 %  | 5.8 %        | 194.9 %  | 11.4%         |
| <b>volatility</b>                           | 27.1 % | 24.8 % | 24.0 %  | -            | 26.2 %  | -            | 24.9 %   | -             |

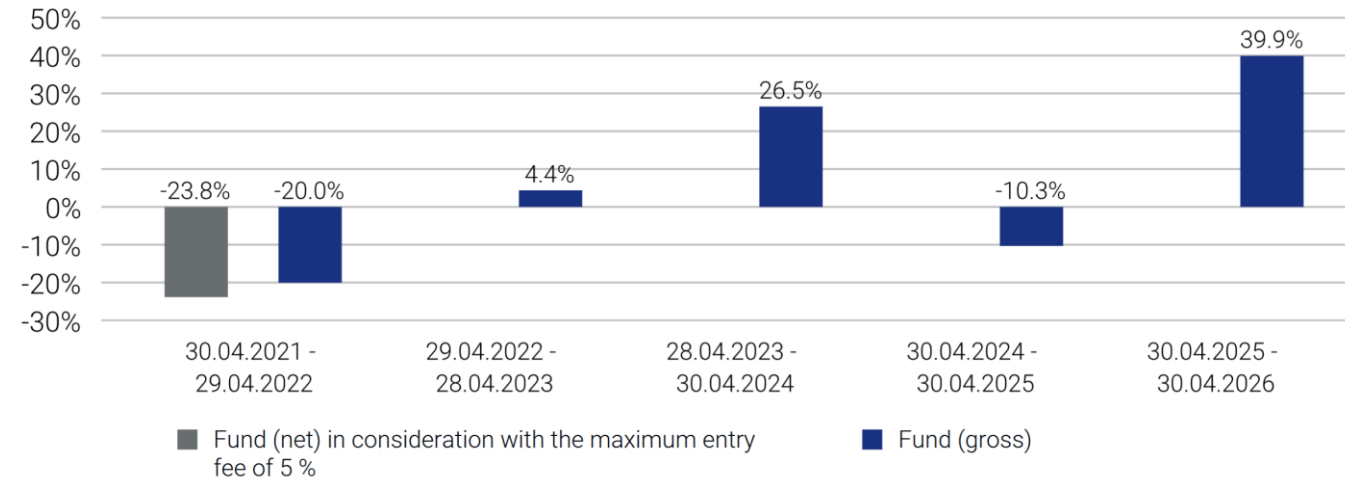
Source and status: anevis solutions GmbH, 30 April 2026

Source: anevis solutions GmbH / Hauck Aufhäuser Lampe; Performance calculation based on gross performance (BVI method) The issue premium (for investment and reinvestment) was not taken into account and individual costs such as custodian fees were not included. If the issue premium and custodian fees are included, the performance would be lower. Past performance is no guarantee and no indicator of future performance. Note: The distribution may vary over time.

# OUR FUND: MEDICAL BIOHEALTH

## Performance overview

Annual performance over the last 5 years, rolling, as a bar chart, gross and net (in %)



Source and status: anevis solutions GmbH, 30<sup>th</sup> April 2026

### Monthly performance overview

|             | Jan     | Feb    | March   | April  | May    | June  | July    | Aug    | Sep    | Oct    | Nov     | Dec    | Year   |
|-------------|---------|--------|---------|--------|--------|-------|---------|--------|--------|--------|---------|--------|--------|
| <b>2020</b> | -2.4 %  | -3.0 % | -12.1 % | 24.2 % | 5.6 %  | 1.0%  | -5.1 %  | -2.5 % | 3.3 %  | 2.3 %  | 7.7 %   | 1.4 %  | 17.5 % |
| <b>2021</b> | 5.6 %   | -2.3 % | -2.4 %  | -0.3 % | -4.2 % | 4.9 % | - 5.4 % | 4.3 %  | -1.4 % | 0.9 %  | - 7.4 % | 0.1 %  | -8.3 % |
| <b>2022</b> | -12.4 % | 2.3 %  | 3.6 %   | -5.7 % | -8.3 % | 9.3 % | 8.6 %   | 6.9 %  | -2.7 % | 1.7 %  | -6.9 %  | -1.0 % | -7.2 % |
| <b>2023</b> | 4.6 %   | -0.3 % | -7.7 %  | 2.3 %  | 7.2 %  | 2.8 % | 5.3 %   | -3.5 % | -3.1 % | -9.7 % | 2.2 %   | 20.9 % | 19.3 % |
| <b>2024</b> | 2.7 %   | 11.2%  | -3.3 %  | -5.4 % | -0.2 % | 3.7 % | 2.8 %   | 0.2%   | -3.1 % | 0.7 %  | 4.4 %   | -4.8 % | 7.9 %  |
| <b>2025</b> | 0.0 %   | -4.5%  | -5.4 %  | -3.9 % | -1.3 % | 1.7 % | 6.7 %   | 4.3 %  | 8.1 %  | 13.9 % | 6.4 %   | -3.2 % | 23.0 % |
| <b>2026</b> | -2.1 %  | 0.0 %  | -5.3 %  | 6.5 %  |        |       |         |        |        |        |         |        | -1.3 % |

Source and status: anevis solutions GmbH, 30<sup>th</sup> April 2026

Source: anevis solutions GmbH / Hauck Aufhäuser Lampe; Performance calculation based on gross performance (BVI method). The front-end load (on investment and reinvestment) was not taken into account, nor were individual costs such as custodian fees. If the front-end load and custodian fees are included, the performance would be lower. Past performance is no guarantee and no indicator of future performance. Note: The allocation may vary over time.

# MEDICAL STRATEGY

## Outperformance MEDICAL BioHealth



performance since launch 30 October 2000

in EUR, in %

outperformance in EUR in %



**MEDICAL BioHealth EUR**

678.1 %



**NASDAQ Biotechnology**

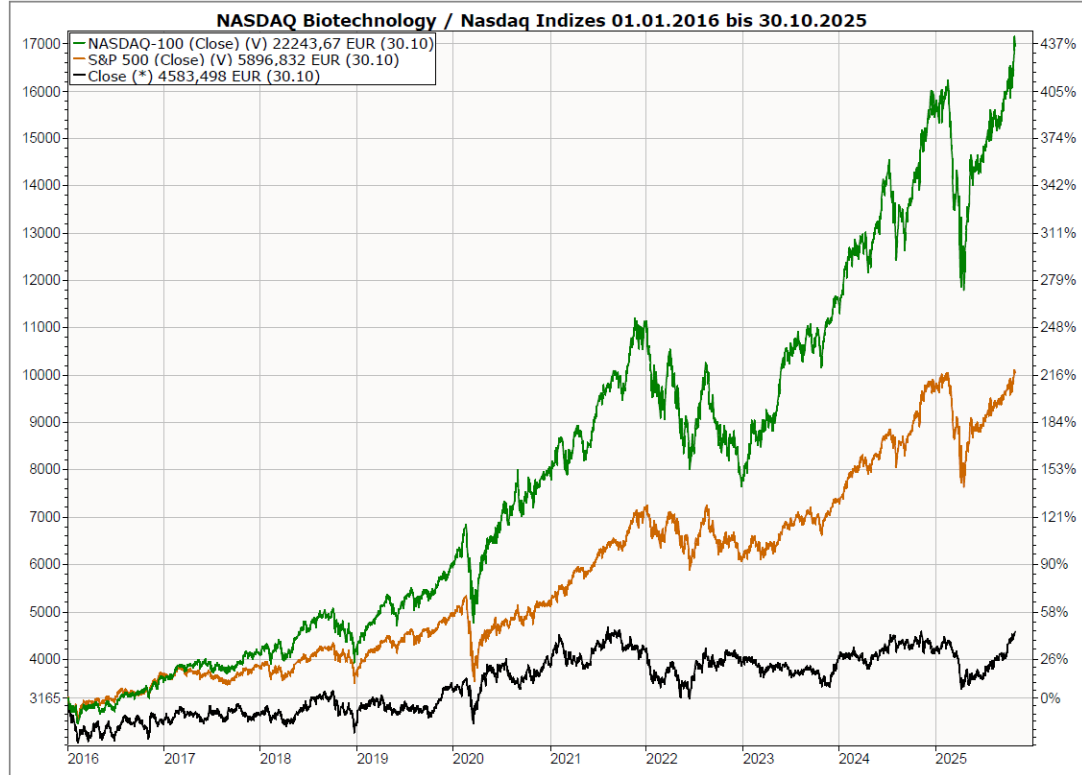
245.1 %

**433.0 %**

As at 30th April 2026; Source: vwd; Price indices in EUR; For the calculation of the index performance and the exchange rate conversion, the previous day's closing prices were used. Since the fund is mainly invested in North America, the time difference was taken into account  
Performance is calculated according to gross performance (BVI method). The front-end load (on investment and reinvestment) was not taken into account, nor were individual costs such as custody fees. If the front-end load and custody fees are included, performance would be lower. Past performance is no guarantee and no indicator of future performance.

# BIOTECH ON THE VERGE OF A COMEBACK

MEDICAL BioHealth with attractive upside potential



**Valuation discount** relative to NASDAQ and S&P 500 is historically high – thus increasing **catch-up potential** in the event of a market rotation.



**Biotech is an early cyclical sector:** in the past, periods of weakness have usually been followed by disproportionately strong recoveries.



**Fundamentally supported:** Pipeline density, M&A momentum and cash reserves of many biotech companies are at record levels.

The MEDICAL BioHealth Fund offers investors access to a sector that is currently **undervalued** but **structurally strong in terms of growth**. The combination of scientific progress, regulatory clarity and capital inflows creates the basis for **disproportionate recovery potential**.

As at 31 October 2025; Source: vwd; Price indices in EUR; For the calculation of the index performance and the exchange rate conversion, the previous day's closing prices were used. Since the fund is mainly invested in North America, the time difference was taken into account. Performance is calculated according to gross performance (BVI method). The front-end load (on investment and reinvestment) was not taken into account, nor were individual costs such as custody fees. If the front-end load and custody fees are included, performance would be lower. Past performance is no guarantee and no indicator of future performance.

# OUR FUND: MEDICAL BioHEALTH

## Facts & figures

| unit classes                               | EUR   | EUR H                             | I (institutional)  | S (institutional)   | I X (institutional)   | EUR E (institutional)         | USD  |
|--|---|-----------------------------------|--|---|---|-------------------------------|--|
| share class currency                       | Euro  | Euro (USD is hedged)              | Euro   | Euro (USD is hedged)  | Euro  | Euro                          | USD  |
| ISIN                                       | LU0119891520  | LU0228344361                      | LU0294851513   | LU0295354772  | LU1152054125  | LU1783158469                  | LU3092605388   |
| WKN  | 941135  | A0F69B                            | A0MNRQ   | A0MQG5  | A12GCR  | A2JEMC                        | A41ALB   |
| Bloomberg                                  | OPMEDIC LX  | OPJZ GR                           | OPMEDEI LX   | OPMDEIH LX  | OPMDEIX LX  | OPMEDEE LX                    | MEDIBHU LX   |
| launch date                                | October 30 <sup>th</sup> , 2000   | September 30 <sup>th</sup> , 2005 | May 2 <sup>nd</sup> , 2007   |   | July 4 <sup>th</sup> , 2016   | April 30 <sup>rd</sup> , 2018 | Juli 31 <sup>st</sup> , 2025   |
| minimum investment                         | none  |                                   | 100.000 EUR (none for foundations)   |   | 10 mn. EUR  | 20 mn. EUR                    | none   |
| issue surcharge                            | up to 5% of the investment amount   |                                   |  |   |   |                               |  |
| portfolio commission                       | up to 0.6% for distribution   |                                   | none   |   | none  | none                          | none   |
| ongoing costs*                             | 1.82%   | 1.83%                             | 1.32%  | 1.33%   | 1.03%   | 0.96%                         | 1,32 %   |
| plus any performance-related remuneration* | 15.0 % of the increase in value in excess of 5.0 % (hurdle rate) in relation to the NAV per share in the financial year (high water mark) |                                   | 10.0 % of the increase in value in excess of the hurdle rate of 5.0% in the financial year (high water mark) |   | 10.0 % of the excess of growth over the hurdle rate, based on the NAV per share in the financial year (high water mark) | None                          | 10 % of the outperformance in excess of the 5.0 % hurdle rate based on the NAV per share in the financial year (high water mark) |
| appropriation of earnings                  | accumulation  | accumulation                      | accumulation   | Target distribution 5 % p.a. (March 31 <sup>st</sup> , 2026: €35.89 per unit) | accumulation  | accumulation                  | accumulation   |
| total volume                               | approx. €840 million (as at April 30 <sup>th</sup> , 2026)  |                                   |  |   |   |                               |  |
| financial year                             | December 31 <sup>st</sup>   |                                   |  |   |   |                               |  |
| ESG  | Art. 8 in accordance with the Disclosure Regulation (SFDR) Sustainable Investment in accordance with MiFID II guideline Art.2 point 7C    |                                   |  |   |   |                               |  |

# WHY INVEST IN MEDICAL BIOHEALTH?

reason #1

**Focus on young innovation leaders with significant potential for value appreciation**

reason #2

**In-depth biomedical expertise**

reason #3

**Long-standing track record with significant outperformance vs. benchmark**

reason #4

**Disciplined, structured analysis and investment process**





- > Daimlerstrasse 15
- > 86356 Neusäß,  
Germany
- > [www.medicalstrategy.de](http://www.medicalstrategy.de)



**Thomas Vorlicky**

+49(0) 821-259351-13  
+49(0) 170-1763551  
[tvorlicky@medicalstrategy.de](mailto:tvorlicky@medicalstrategy.de)



**Martina Beran**

+49(0) 821-259351-15  
+49(0) 151-10572471  
+43(0) 699-1000 6633  
[mberan@medicalstrategy.de](mailto:mberan@medicalstrategy.de)

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This is not a recommendation to buy or sell. The information and assessments contained herein do not constitute investment advice or any other recommendation. They are no substitute for individual investment advice. No assurance can be given that the investment objectives will be achieved. Past performance is no guarantee and no indicator of future performance. Please read the prospectus and the key investor information document (KIID) before making a final investment decision. The binding basis for the purchase of the fund is the BIB, the currently valid sales prospectus with the management regulations or articles of association, the most recently published and audited annual report and the most recently published unaudited semi-annual report, which are available free of charge in German from the management company Hauck & Aufhäuser Fund Services S.A., 1c, rue Gabriel Lippmann 5365 Munsbach, Luxembourg and at <https://medicalstrategy.de/fonds/medical-bio-health>. Further information is also available by calling +49-821-259351-14 or sending an email to [relations@medicalstrategy.de](mailto:relations@medicalstrategy.de).

Further detailed information on the opportunities and risks is contained in the sales prospectus and the basic information sheet.

Risk class 5 is based on the assumption that the recommended holding period will be observed. The risk indicator can have a value between 1 and 7. The fund is actively managed.

Tax treatment depends on the personal circumstances of the respective investor and may be subject to future changes.

The funds of Medical Strategy GmbH were established under German law and are authorised for distribution in Germany, Austria, the Netherlands and Spain.

The units of this fund are not intended for distribution in the USA or to US citizens.

The management company may decide to revoke the arrangements it has made for the distribution of the units of its undertakings for collective investment in accordance with Article 93a of Directive 2009/65/EC. Information on investor rights is available on the Hauck website.

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*As of 01/2026*

- **Past performance is not a reliable indicator of future performance.**
- **A proven analytical approach does not guarantee future investment success.**
- **Stock market risk due to possible price declines caused by difficult market conditions:**

Securities are subject to market-related price fluctuations that may not be offset by the active management of the asset manager or investment advisor. In addition, there are specific risks associated with drug development, such as clinical failure, regulatory hurdles, delayed approvals or unexpected safety issues, which can significantly impair the value of the company.
- **Currency risks due to foreign holdings in the portfolio:**

You are exposed to currency risk if investments are made in securities or bonds denominated in a foreign currency and the underlying exchange rate falls. The appreciation of the euro (depreciation of the foreign currency) causes foreign assets denominated in euros to lose value. The exchange rate risk of foreign securities is thus compounded by currency risk, even if the securities are traded in euros on a German stock exchange. You may suffer a loss if the foreign currency in which the investment was made depreciates against your domestic currency.
- **Country, credit and liquidity risks of issuers:**

The creditworthiness of the issuer is one of the most important selection criteria for bonds. An issuer's creditworthiness may deteriorate during the term of the bond to such an extent that the issuer's interest and principal payments are not only at risk but may even be defaulted. This can result in a total loss of your investment.
- **Long-term experience, certificates and awards do not guarantee investment success.**
- **Sustainability risk:**

Environmental conditions, social upheaval and/or poor corporate governance can have a negative impact on the value of investments and assets in a number of ways. These so-called sustainability risks can have a direct impact on the net assets, financial position and earnings of the investment objects and also on their reputation.
- **Risks associated with investing in small and medium-cap companies:**

The fund invests in early-stage medical development work. This results in the risk that the fund may hold shares in companies that only have a medium or small market capitalisation and are therefore less resilient to crises.
- **Concentration risk:**

The fund's concentration on its specific investment segment of equities and its specialisation in the biotechnology sector prevents diversification across different asset classes and thus more comprehensive risk diversification.