



**MEDICAL  
STRATEGY**

# **MEDICAL BioHEALTH**

**Small and mid cap orientated  
biotech fund**

**BIOTECHNOLOGY: THE INDUSTRY OF THE  
FUTURE – YOUR CONTRIBUTION TO  
INNOVATIVE PROGRESS**

STATUS: July 2025



# MEDICAL STRATEGY

## Company profile



- The company was founded in 1992
- Staff: 13
- Since 2000: Management of investment funds in the healthcare sector
- Total volume under management: approx. €1 billion

One of Europe's leading healthcare investment managers

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

Numerous **awards** honouring

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, authorised signatory**  
molecular biologist, gene therapy specialist

## DR. ALEXANDER JENKE



**Portfolio manager, 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

## JÜRGEN HARTER



**Managing Partner,**  
banker, certified investment fund expert (ZfU), over 35 years of experience in the banking and investment sector

## 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

## Benjamin Gellert



**Senior Sales Manager**  
Banking manager with many years of experience in wholesale sales and institutional client management with a focus on investment solutions

## 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

Factors

Results from  
Clinical Tests

Successful Product Approvals

Rising M&A-Activities

Cooperation- and Marketing Deals

Profit & Sales Development

Patent Expiries at BigPharma

Inflation + Interest Rates

Geopolitics

Policy + Regulation

Trump, Musk & Kennedy

Factors

## MACROECONOMIC & EXTERNAL



# BIOPHARMA NEWS

Policy & regulation: stability at the FDA – **risk over overrated**

## Current situation at the FDA

- Extensive plans to downsize **the entire Department of Health and Human Services** announced on 27 March 2025: Establishment of an *'Administration for a Healthy America'*
- However, according to insiders, **drug testing** could be **exempted** from the cuts. This is a sign of regulatory reliability and crucial for **biotech investors and America's innovative strength**.

## Impact on regulatory processes

### Feedback from companies to date:

- **No delays** in meetings, PDUFA deadlines or advisory committees
- **Positive and smooth interactions** between the FDA and biotech companies

## Special features in rare (serious) diseases

- New FDA Commissioner Dr. Makary **supports accelerated approval procedures**
- **Consensus on prioritising** rare diseases regardless of political framework conditions



### Encouraging conclusion:

Despite the announced cuts in the HHS and possible job cuts at the FDA, current analyses of the approximately 900 management positions in the central FDA divisions CDER and CBER show that the **critical core regulatory functions – in particular drug testing** – have remained largely stable to date. As an essential part of the FDA's work, this area enjoys **high priority**. Even if significant staff cuts are imminent, developments to date indicate that the efficiency and reliability of the approval processes are not currently affected.

As of: 27.03.25, source: Jeffries, Equity Research Biotech; [Endpoints](#) as of 27.03.25





# BIOPHARMA NEWS

Policy & regulation: Dr. Marty Makary as head of FDA (Food and Drug Administration)



Bachelor of Science

Doctor of Medicine

Master of Public Health

Specialist surgical training



## POSITIONS

- Authority responsible for the approval of medicines and medical devices.
- Relevance for BioPharma: Dr. Makary advocates for leaner regulatory processes and has prioritised the accelerated introduction of life-saving medicines.
- Among other things, he identified government bureaucracy as the cause of the failures during the pandemic.
- His hearing took place without disruption and he took up his post on 26 March 2025.



**Dr. Makary has a very solid scientific background.**  
**His positions suggest that processes at the FDA could become more transparent and efficient.**

# BIOPHARMA NEWS

A question of evaluation: keeping the upside potential of small and mid caps

Name	Last	Close	Currency	Peak Revenue	[Datenbank]	Price Target - Mean	Price Target - Median	Company Market Capitalization	Kurspotenzial	Market cap / peak revenues (Datenbank)
BBIO INC/d	9.23	9.23 USD		1.131.000.000		29.66667	31	1.347.434.000	2,36	1,19
AKERO THERP/d	49.12	49.12 USD		2.900.000.000		75,2	77,5	3.910.940.657	0,58	1,35
ALNYLAM PHARM/d	246.75	246.75 USD		9.058.000.000		310.06140	304	31.943.553.243	0,23	3,53
APOGEE THERP/d	31.44	31.44 USD		7.700.000.000		92.28571	90	1.839.654.945	1,86	0,24
ARCUTS BIOTH O/d	13.69	13.69 USD		1.246.000.000		19,075	19,5	1.624.157.437	0,42	1,30
ARGENX SE/d	624.67	624.67 USD		11.800.000.000		696.40909	710,5	37.848.731.748	0,14	3,21
ARIS PHARMACEUTICALS O/d	10.48	10.48 USD		1.500.000.000		32,5	31,5	1.018.503.778	2,01	0,68
ASCENDS PHARM A/d	156.58	156.58 USD		4.511.000.000		207.66667	200	9.502.759.874	0,28	2,10
ATYR PHARMACEUTICALS O/d	3.955	3.955 USD		2.634.000.000		18.38889	18	331.992.220	3,05	0,13
AXIME THERAPUTIC O/d	127.54	127.54 USD		6.738.000.000		176.625	182	6.219.539.499	0,43	0,92
AVOGEN INC/d	20.01	20.01 USD		291.400.000		25,57143	25	887.319.138	0,25	3,05
BICVCL THERP P/d	10.97	10.97 USD		1.205.000.000		29.58333	30	759.149.834	1,73	0,63
BIOCRIST PHARM/d	8.61	8.61 USD		1.000.000.000		15,41667	15,5	1.799.145.772	0,57	1,80
BIOHAIVEN LTD O/d	37.18	37.18 USD		5.695.000.000		64.76923	64	3.759.725.106	0,72	0,66
BIONTECH SE/d	112.92	112.92 USD		10.556.000.000		139.23421	136,5	27.071.412.796	0,21	2,56
BNTX BPH INC O/d	12.71	12.71 USD		1.300.000.000		25,42857	28	298.066.247	1,20	0,23
BOSTON SCIEN O/d	103.79	103.79 USD		46.533.550.000		116,77464	118	153.171.009.414	0,14	3,29
BRDGO PHARM U/d	34.9	34.9 USD		4.416.000.000		53,5	49,5	6.637.583.047	0,42	1,50
CATALYST PHARM/d	22.89	22.89 USD		1.059.000.000		33.33333	32	2.779.982.603	0,40	2,63
CELLEX THERP/d	20.57	20.57 USD		3.804.000.000		64,45455	68	1.365.514.992	2,31	0,38
OS ONCOLOGY O/d	25.86	25.86 USD		3.895.000.000		67.33333	65,5	1.935.307.006	1,53	4,90
ONTSA PHARMCT D/d	15.55	15.55 USD		1.800.000.000		27,85714	27	2.050.197.152	0,74	1,14
CRINTCS PHARMCT/d	35.78	35.78 USD		4.046.000.000		76,07143	73,5	3.329.276.690	1,05	0,82
DAIICHI SANKYO/d	3665	3447 JPY		4.000.000.000.000		6193.33333	6300	6.994.000.602.785	0,72	1,75
DIANTHS THERP O/d	21.6	21.6 USD		1.950.000.000		52,6	52	639.294.444	1,41	0,33
DSC MEDICINE O/d	56.18	56.18 USD		1.283.000.000		94,81818	91	1.942.088.780	0,62	1,51
EDGES THERP O/d	26.17	26.17 USD		750.000.000		47,42857	50	2.477.998.490	0,91	3,30
GENMAB/d	1647,5	1606,5 DKK		34.600.000.000		2233,70558	2285	107.636.718.744	0,39	3,11
GURBA/d	646	564 DKK		7.000.000.000		1000	1000	11.510.190.912	0,55	1,64
HUMACYTE INC O/d	3.4	3.4 USD		377.000.000		13,14286	10	417.016.555	1,94	1,10
IMMATIC NV O/d	4.38	4.38 USD		132.000.000		16,21429	16	522.776.868	2,65	3,94
INSMED INC/d	81.55	81.55 USD		6.210.000.000		95,57875	97	14.760.496.993	0,19	2,38
INTUITIVE SURG/d	573.15	573.15 USD		37.564.000.000		640,22908	640	204.417.958.917	0,12	5,46
KALVISTA PHARM/d	11.395	11.395 USD		900.000.000		26,80889	28	563.117.950	1,46	1,13
KORRO BIO INC O/d	25.07	25.07 USD		4.068.000.000		139,66667	141,5	234.862.328	4,64	0,06
KRYSTA BIOTECH O/d	179.25	179.25 USD		2.479.000.000		211,44444	215	5.163.489.482	0,20	2,08
LANTHEUS HOL O/d	93.82	93.82 USD		2.685.000.000		134,76923	134	6.424.472.267	0,43	2,39
LENZ THERA ORD/d	21.83	21.83 USD		1.000.000.000		38,66667	38	600.344.472	0,74	0,60
MERUS NV ORD/d	47.09	47.09 USD		2.136.000.000		87,35294	88	3.253.470.185	0,87	1,52
MIRUM PHARMCT/d	47.57	47.57 USD		1.000.000.000		64,4	66,5	2.331.605.018	0,40	2,35
NIRX INTRTH A O/d	41.76	41.76 USD		4.500.000.000		78,66667	76	2.673.143.083	0,82	0,59
NIRX THERPCT O/d	15.45	15.45 USD		5.296.000.000		32,41177	35	1.172.451.323	1,27	0,22
NUVALENT A ORD/d	74.98	74.98 USD		3.429.000.000		114,58333	110	5.386.412.042	0,47	1,57
NIWAMSTDM PHR O/d	21	21 USD		3.546.000.000		43,66667	45	2.306.174.052	1,14	0,65
PROOPT BORBT O/d	64.34	64.34 USD		1.250.000.000		94,66667	95	3.478.837.356	0,48	2,78
PROOR THERP O/d	2.33	2.33 USD		740.000.000		9,5	10	248.755.698	3,29	0,33
PROTAGONIST TPR/d	37.59	37.59 USD		1.300.000.000		58,88889	60	2.307.435.424	0,60	3,77
REGENERON PHAR/d	698,74	698,74 USD		20.300.000.000		933,8616	970	76.389.528.301	0,39	3,76
REVLTN MDGNS O/d	40.74	40.74 USD		8.900.000.000		72,6921				
RHYTHM PHARMCT/d	54.91	54.91 USD		2.644.000.000		74,7271				
ROCKET PHARMCT/d	9.45	9.45 USD		1.650.000.000		38,7851				
SAREPTA THERAP O/d	106.75	106.75 USD		3.910.000.000		179,9145				
SAVARRA INC/d	2.48	2.48 USD		1.150.000.000		9,5861				
SCHOLAR ROCK H/d	38.82	38.82 USD		3.460.000.000		50,4285				
SLNC THERPCT/d	4.5	4.5 USD		1.256.000.000		44,8333				
SOLENO THERPEU/d	48.82	48.82 USD		1.995.000.000		74,1				
SPRINGWORKS TH/d	57.76	57.76 USD		2.879.000.000		74,2851				
STRICRE THERP/d	23.75	23.75 USD		6.700.000.000		84,1666				

Durchschnitte  
Marktkapitalisierung / Spitzenumsatzpotenzial (Datenbank) 1,70  
Aktuelle Differenz zur fairen Bewertung 118%

Wertentwicklungen aus der Vergangenheit sind keine Garantie und kein Indikator für künftige Wertentwicklungen.



Price/sales ratio of **MEDICAL BioHealth Fund portfolio** on the basis of forecasted annual sales

= 1,7 times



Industry Report  
Biotechnology and Pharmaceuticals

Summary valuation tables / charts:

## Therapeutics Overview (1) (based on Bloomberg consensus estimates)

Therapeutics Comps Summary Table																								
Mizuho																								
Salim.Syed@mizuhoigroup.com / 212.205.7945																								
2/28/2025																								
Ticker	Company Name	Current Price (\$)	Market Cap (\$MM)	YTD Stock Return (%)	EPS (Non-GAAP)			P/E (Non-GAAP)				Total Revenue				EV / Total Revenue								
					2024 EPS (\$)	2025 EPS (\$)	EPS CAGR (%)	NTM PE (x)	2025 PE (x)	2026 PE (x)	2027 PE (x)	2024 Sales (\$MM)	2025 Sales (\$MM)	Sales CAGR (%)	NTM EV / Sales (x)	2025 EV / Sales (x)	2026 EV / Sales (x)	2027 EV / Sales (x)						
LC BIOTECH																								
ALNY	Alnylam Pharmace	\$ 246.75	31,944	5%	\$ (0.42)	\$ 17.98	NA	1,188.4x	1,188.4x	82.1x	32.9x	2,235	7,198	26%	10.7x	10.7x	8.3x	6.4x						
AMGN	Amgen Inc	\$ 308.06	165,491	18%	\$ 19.59	\$ 24.11	4%	14.9x	14.9x	14.3x	13.7x	33,199	37,905	3%	6.1x	6.1x	6.0x	5.9x						
BIBI	Biogen Inc	\$ 140.50	20,566	(8)%	\$ 16.32	\$ 17.40	1%	9.0x	9.0x	9.0x	8.6x	9,631	9,250	-1%	2.7x	2.7x	2.7x	2.7x						
BNTX	BioNTech SE	\$ 112.92	26,844	(1)%	\$ (3.80)	\$ (0.89)	NA	NA	NA	NA	NA	2,768	3,850	7%	3.3x	3.2x	3.3x	3.1x						
GILD	Gilead Sciences Inc	\$ 114.31	142,461	24%	\$ 4.41	\$ 10.11	18%	14.6x	14.6x	13.9x	13.0x	28,298	33,565	3%	5.4x	5.4x	5.2x	5.0x						
MRNA	Moderna Inc	\$ 30.96	11,945	(26)%	\$ (9.17)	\$ (1.78)	NA	NA	NA	NA	NA	3,215	5,281	10%	2.6x	2.6x	2.1x	1.7x						
REGN	Regeneron Pharmc	\$ 698.74	75,120	(2)%	\$ 44.86	\$ 65.83	8%	16.3x	16.3x	14.9x	12.6x	14,151	19,355	6%	4.2x	4.2x	3.9x	3.6x						
VRTX	Vertex Pharmac	\$ 479.79	124,306	13%	\$ 0.52	\$ 29.47	124%	26.9x	26.9x	24.3x	21.3x	10,889	17,372	10%	9.5x	9.5x	8.7x	7.9x						
SUM												104,385	133,775											
Mean (Market Cap Weighted) w/o ALNY, BNTX, MRNA				16%			36%	17.6x	17.6x	16.4x	15.0x													
Mean (Market Cap Weighted) w/ ALNY, BNTX, MRNA				14%			32%	79.0x	79.0x	18.9x	14.9x													

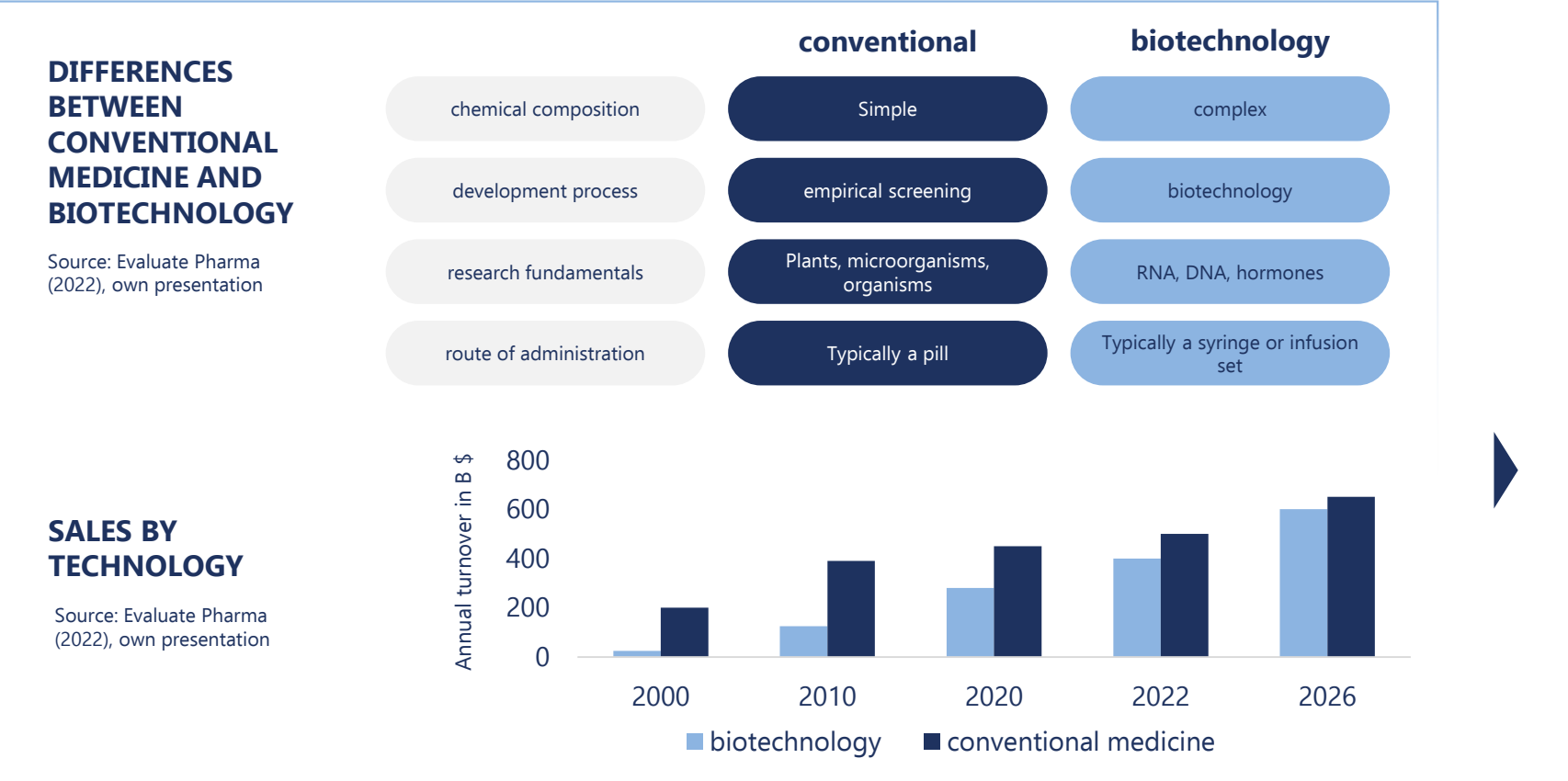


Price/sales ratio of large cap biotech companies on the basis of forecasted annual sales 2029

= 4,4 times

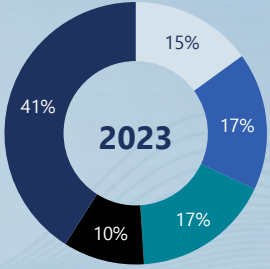
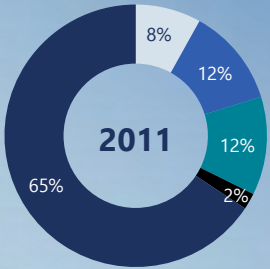
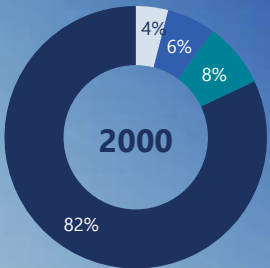
# BIOTECHNOLOGY: THE INDUSTRY OF THE FUTURE

Conventional medicine vs biotechnology



## SHARE OF BIOTECHIN THE HEALTHCARE SECTOR

- Biotechnology
- Healthcare Equipment and Supplies
- Healthcare Providers and Services
- Healthcare Technology
- Life Sciences Tools and Services
- Pharmaceuticals



Source: MSCI and AllianceBernstein (AB)As of 31 December 2000, 31 December 2011, 30 September 2023Past performance is not a guide to future performance.Due to rounding, numbers may not add up precisely to the totals provided.



The proportion of therapies arising from biotechnological research is constantly increasing.



# BIOTECHNOLOGY: THE INDUSTRY OF THE FUTURE

Share of biotechnology in global pharmaceutical sales



# QUANTUM LEAPS IN MEDICINE

Promising innovations



## rare diseases

**Increasing number** of rare diseases treatable



## autoimmune diseases

Autoimmune diseases **are very common** and there is a need for new treatments.



## oncology

New **targeted therapies** increase the chances of recovery and prolong survival.



## cardiometabolic diseases

**Promising** new treatment options for the widespread diseases of diabetes and obesity



## CNS diseases

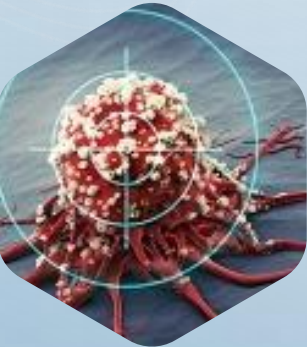
**New therapeutic options for CNS diseases** are highly promising for the future.



# QUANTUM LEAPS IN MEDICINE

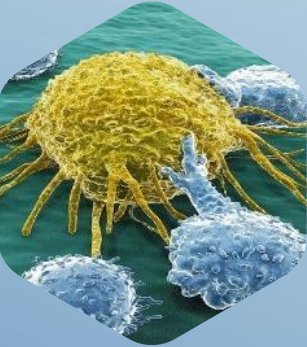
Oncology: major advances

## Cancer treatment: new innovative methods and approaches



### precision medicine

- > Determining individual genetic information ('biological markers') to decode the mechanism of the tumour that drives cell growth
- > Targeted therapy can be developed with the help of these analyses.
- > Maximisation of therapeutic success through tailored treatment



### immunotherapy

- > Harnessing the immune system to fight cancer
- > Tumour cells use defence mechanisms to escape immune defence and ensure their survival
- > Cancer immunotherapy: targeted deactivation of tumour defence mechanisms and activation of the immune system

VS

### chemotherapy

Medication has an **unselective** effect on the tumour

**Consequences:**  
Undifferentiated effect with sometimes considerable side effects



> **'It is more important to know which person has an illness than to know which illness a person has.'** Hippocrates




# QUANTUM LEAPS IN MEDICINE


## ONCOLOGY


Above-average growth

-  For >10 years in a row with double-digit growth
-  Predictions:
 

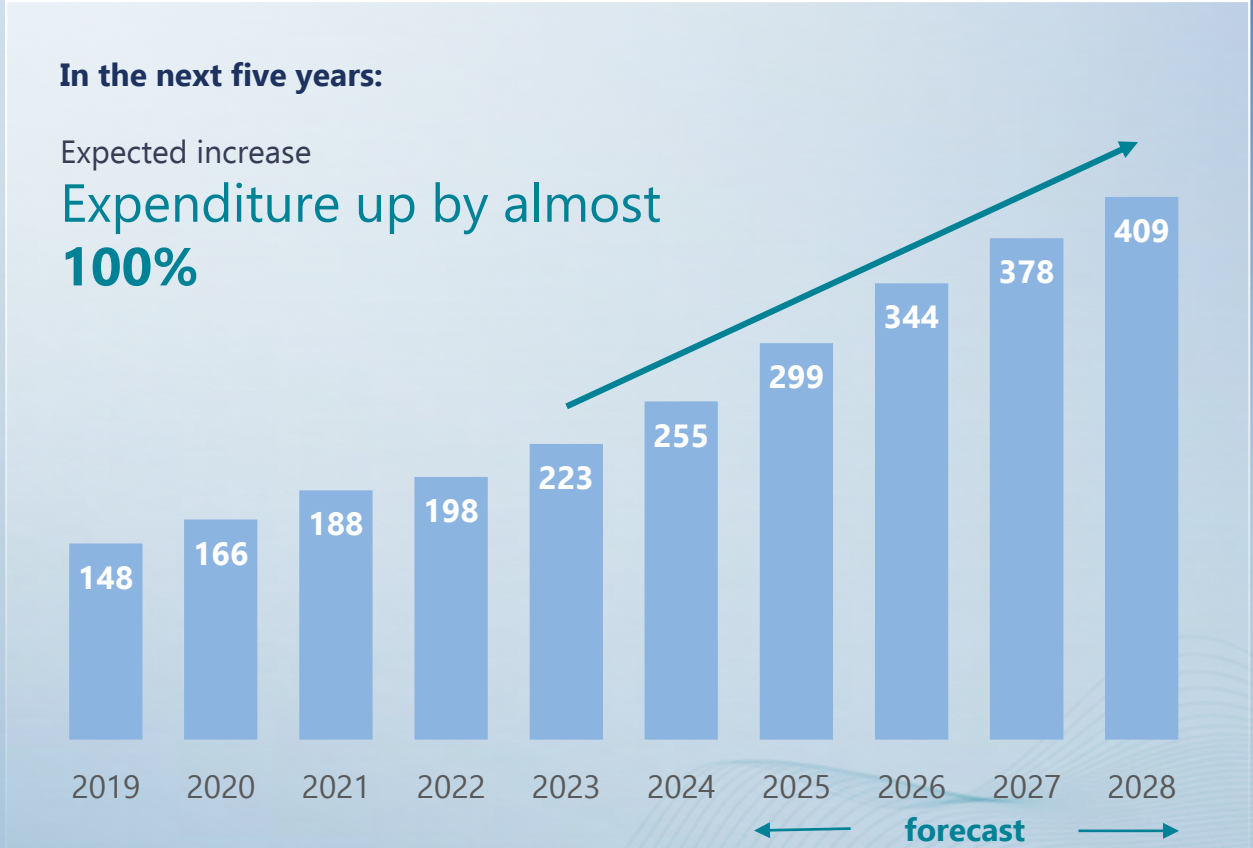


**~\$440 billion USD**  
 will be the increase in global spending by 2028



**>100**  
 new drugs
-  According to the WHO, the number of cancer cases will increase **by more than 70 per cent by 2050.**

### Cancer treatment: Global spending in billions of US dollars



# QUANTUM LEAPS IN MEDICINE

## Rare diseases

### When is it a rare disease?

A disease is considered rare if it affects fewer than **200,000 (US)** or fewer than **1:2,000 (EU) individuals**.

*‘Rare diseases are rare, but there are a **large number of them.**’*

### Prevalence of rare diseases



Worldwide, approx.  
**300 million**  
affected (of which  
50% are children)



**30%** die  
before reaching  
their  
**5th** birthday.



Approximately  
**7,000** rare diseases  
(only **5%** of which  
can be treated)



**In four of the last five years**, the FDA has approved more drugs for **rare diseases** than for their non-rare counterparts!



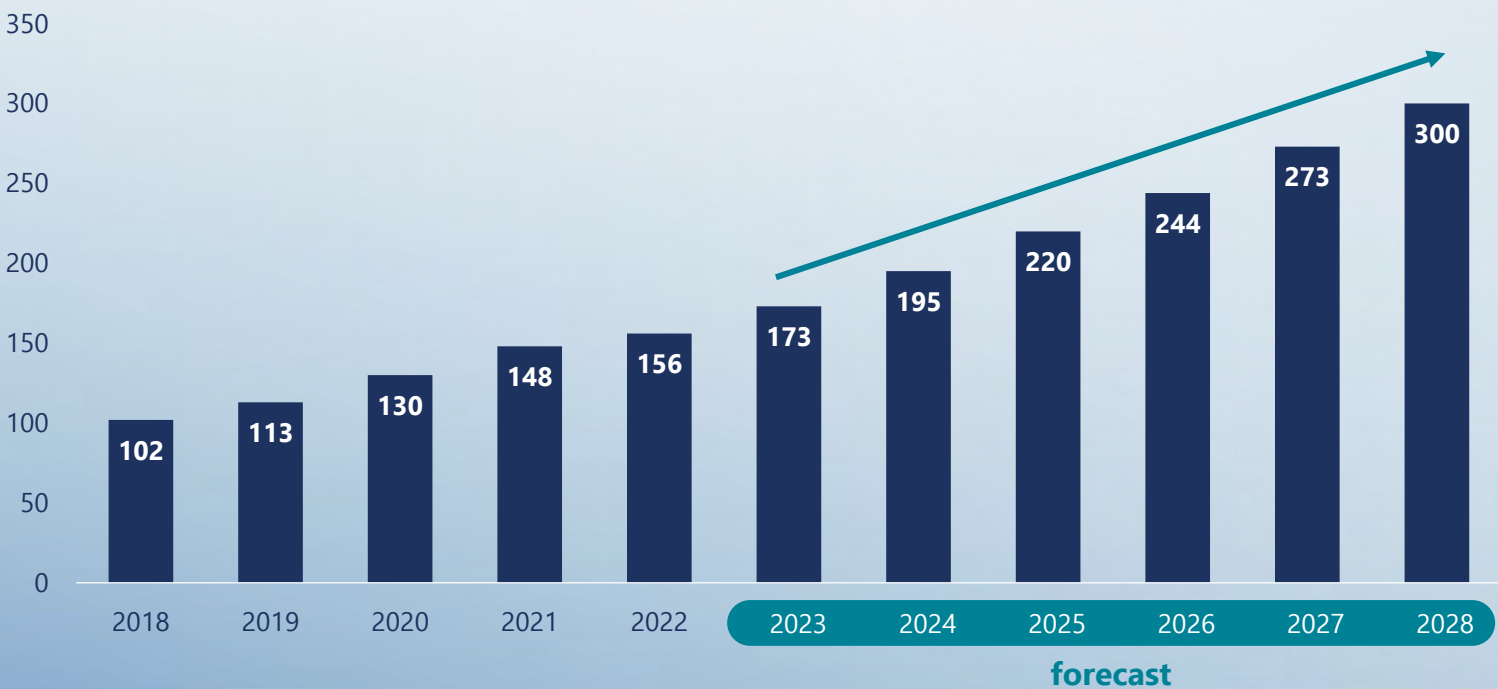
**Gene therapy approaches** as a great source of hope



# QUANTUM LEAPS IN MEDICINE

Rare diseases

Worldwide drug sales for rare diseases in billions of USD (2018 – 2028E)



## Orphan drug sales growth

Annually **12%** vs. 7.0 per cent for other drugs

## Share of total sales:

From around 13% (2018) to around **20%** (2028) expected





# QUANTUM LEAPS IN MEDICINE

## Cardiometabolic diseases

01

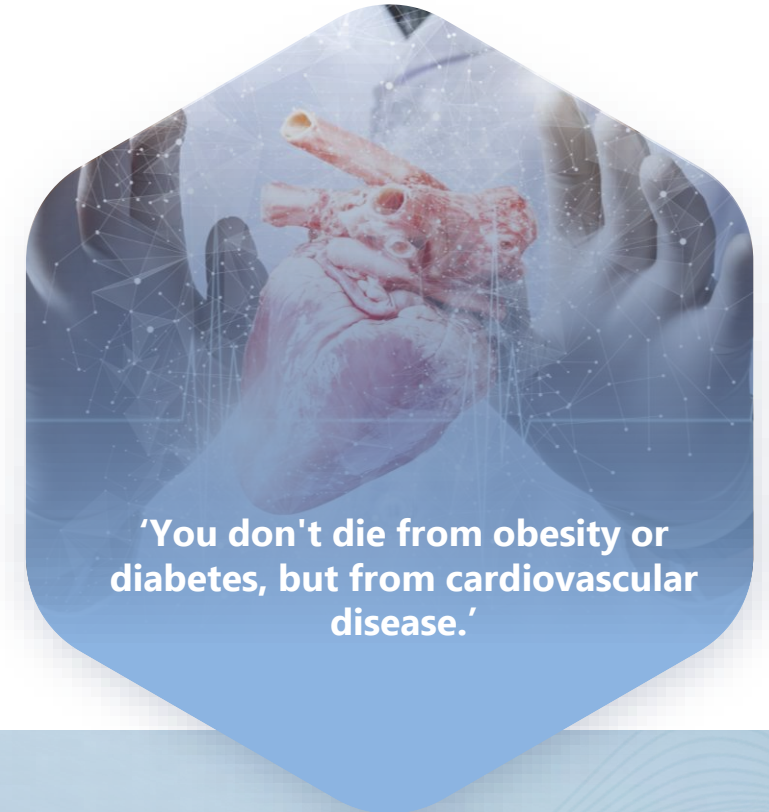
### What are cardiometabolic diseases?

- > Heart disease, heart attack, stroke, etc.
- > **Risk factors:** diabetes, obesity, high blood pressure, unhealthy diet, lack of physical activity, smoking, etc.

02

### Prävalenz kardiometabolischer Erkrankungen

- > Cardiovascular diseases are among the **leading causes of death worldwide.**
- > **Risk factors** can be influenced and offer great potential for prevention.

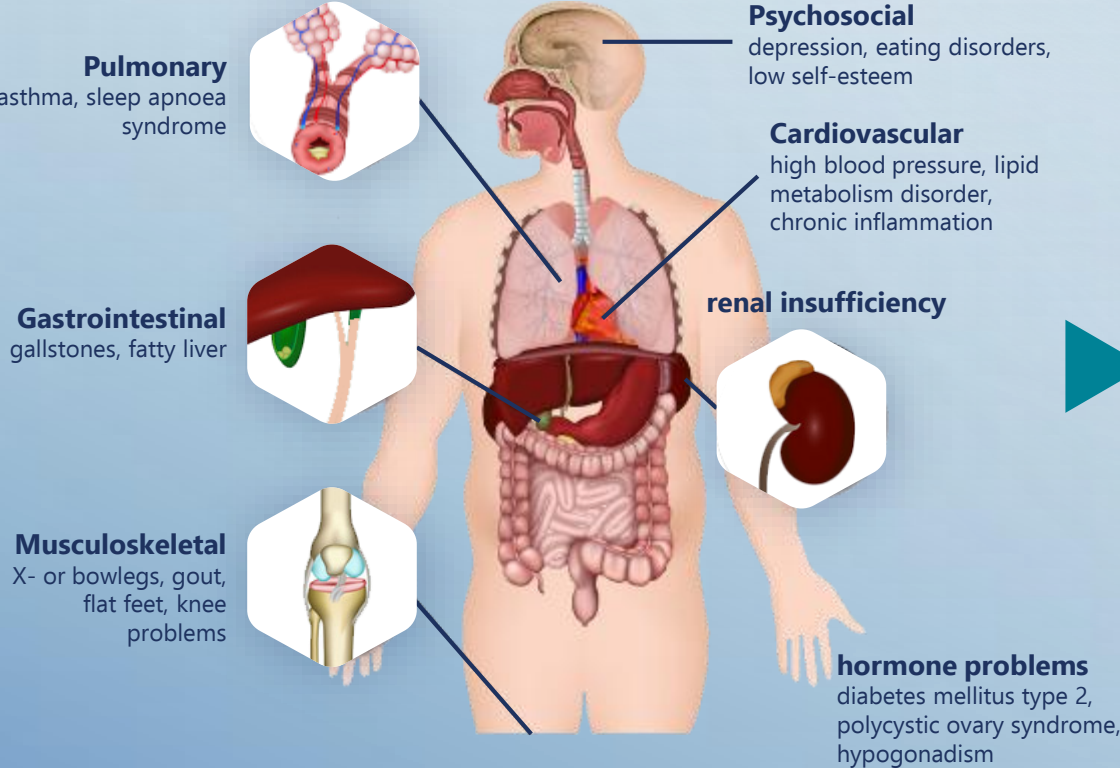


In addition to many existing therapeutic approaches and behavioural changes, **new drug treatments for obesity** are a source of hope.

# QUANTUM LEAPS IN MEDICINE

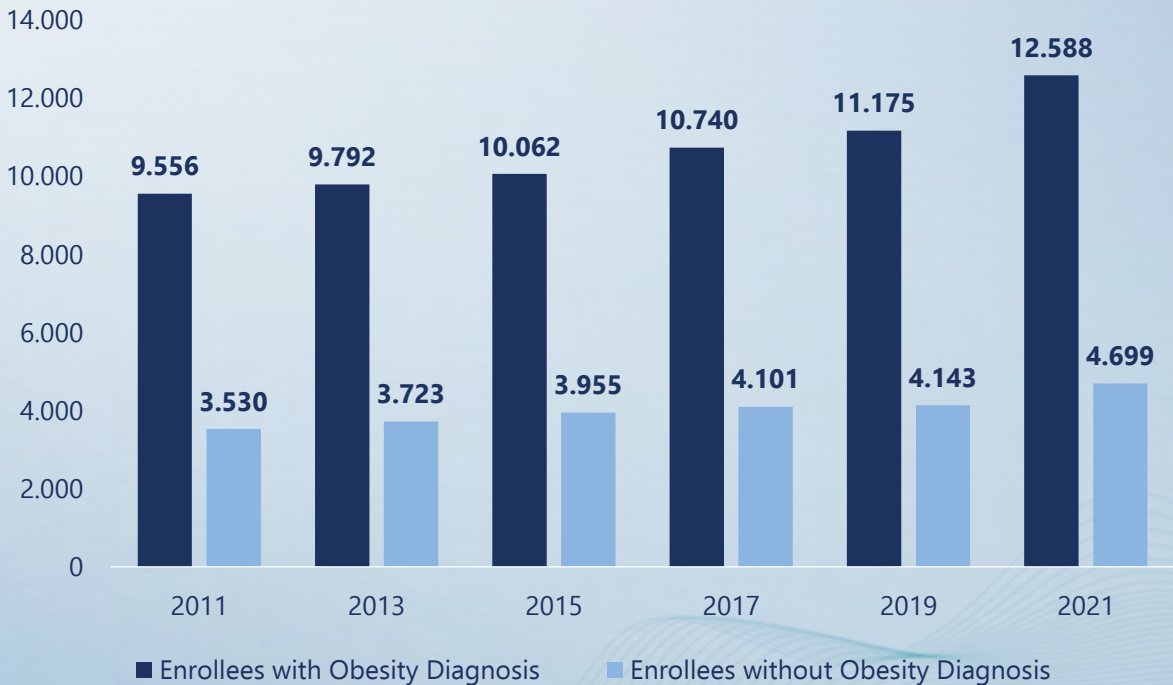
## Obesity: secondary diseases & costs

### Obesity-related illnesses



Source: <https://adipositas-muenchen.de>, accessed on: 19 October 2023

Average annual healthcare costs for US health insurance policyholders with and without obesity diagnosis, 2011-2021 (USD)

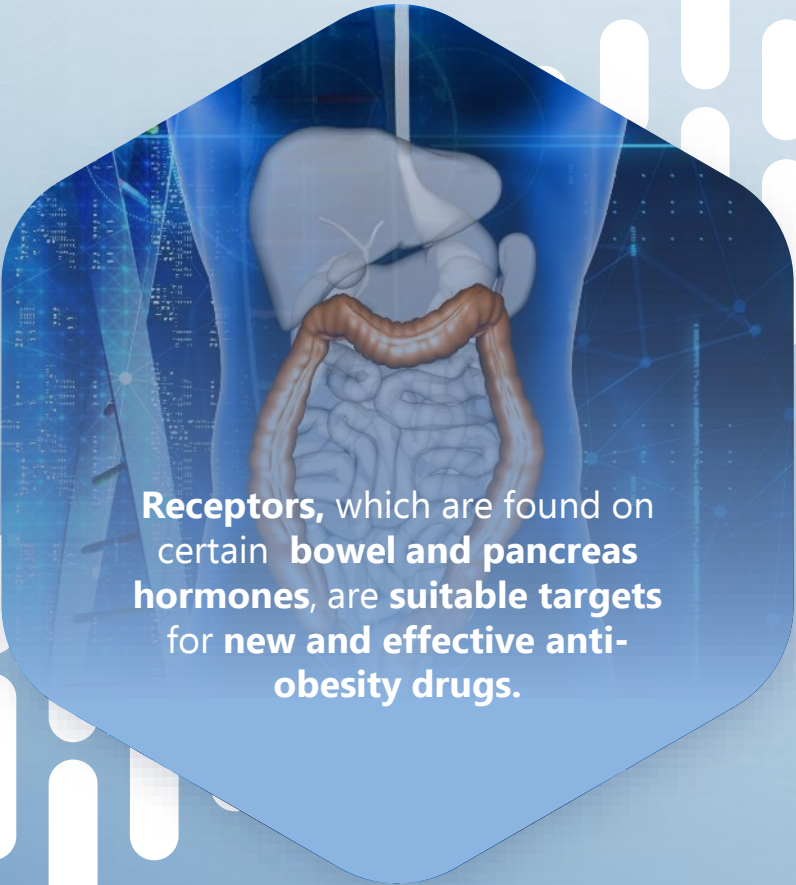


Quelle: Adipositas: Eine Übersicht über die Grundlagen, Goldman Sachs Investment Research 2023



# QUANTUM LEAPS IN MEDICINE

Obesity: new treatment options and targets



**Receptors**, which are found on certain **bowel and pancreas hormones**, are **suitable targets** for **new and effective anti-obesity drugs**.



## GLP-1 receptor

- Delayed gastric emptying
- Reduced appetite
- Increased insulin sensitivity



## Amylin receptor

- Delay in gastric emptying
- Increased satiety
- Increased leptin sensitivity



## GIP receptor

- Increase in saturation
- Increase in insulin secretion



## Glucagon-Rezeptor

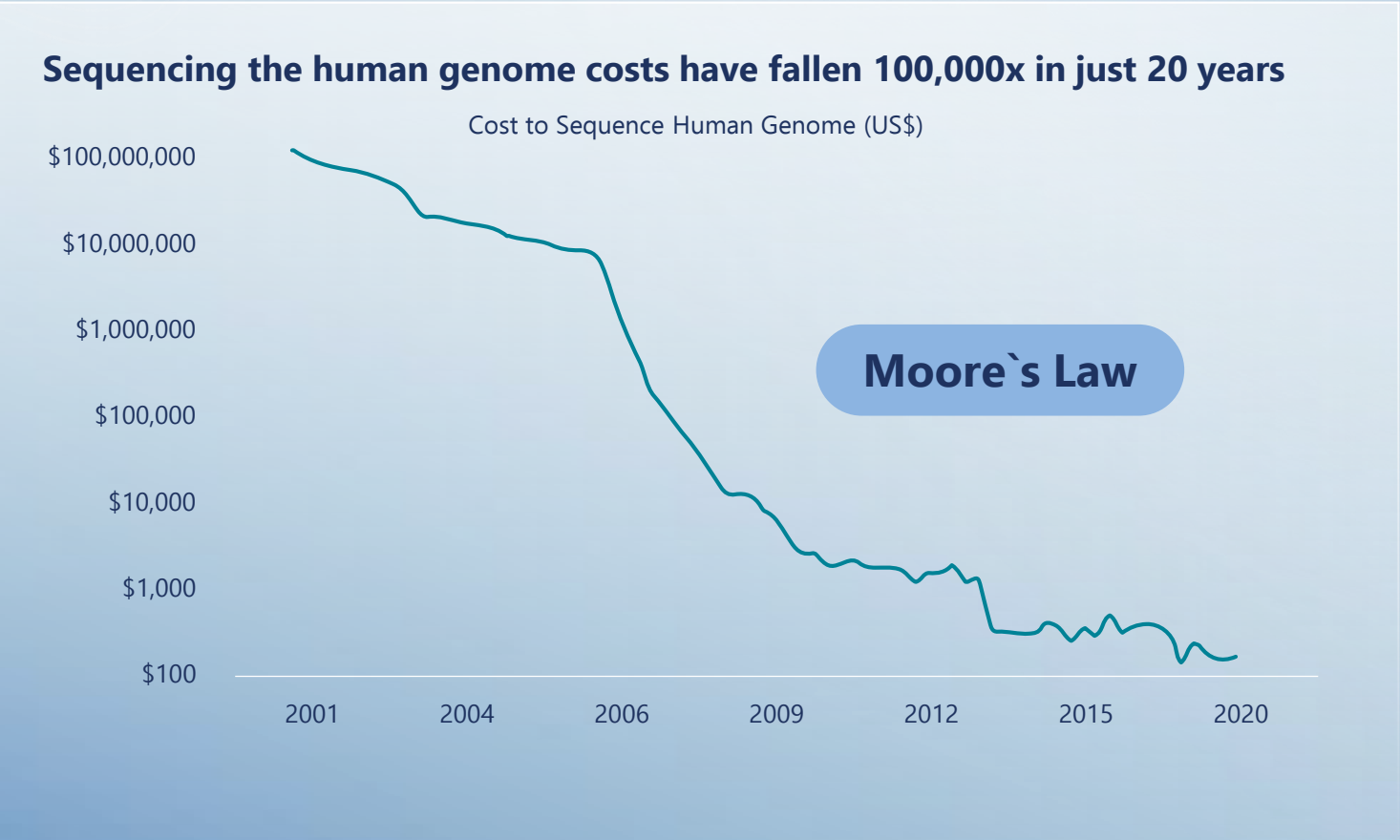
- Increase in energy consumption
- Stimulation of lipolysis in adipose tissue
- Reduction in liver fat content



# QUANTUM LEAPS IN MEDICINE

Catalyst I: gene sequencing

The potential of gene sequencing is unfolding NOW




Source: National Human Genome Research Institute | 2020 Singularity Education Group. All rights reserved. Do not reproduce without written permission.  
Past performance is no guarantee of, nor an indicator for, future performance.

# QUANTUM LEAPS IN MEDICINE

## Catalyst II: Artificial Intelligence

McKinsey  
& Company

 **The economic potential of generative A.I. Report**  
June 2023



In which industry does McKinsey expect **artificial intelligence** to have the greatest impact in the area of **‘research and development’**?



**For pharmaceutical and medical products**

**More specifically: drug development**

‘Accelerating the selection of proteins and molecules that are suitable candidates for new drug formulations’

Generative AI use cases will have different impacts on business functions across industries.

Generative AI productivity impact by business functions<sup>1</sup>



Note: Figures may not sum to 100%, because of rounding.  
<sup>1</sup>Excludes implementation costs (e.g., training, licenses).  
<sup>2</sup>Excluding software engineering.  
<sup>3</sup>Includes aerospace, defense, and auto manufacturing.  
<sup>4</sup>Including auto retail.  
Source: Comparative Industry Service (CIS), IHS Markit; Oxford Economics; McKinsey Corporate and Business Functions database; McKinsey Manufacturing and Supply Chain 360; McKinsey Sales Navigator; Ignite, a McKinsey database; McKinsey analysis

# QUANTUM LEAPS IN MEDICINE

Catalyst II: artificial intelligence



Drug development:

**2,300,000,000\$**

Average development costs

**12-13 YEARS**

Average development time



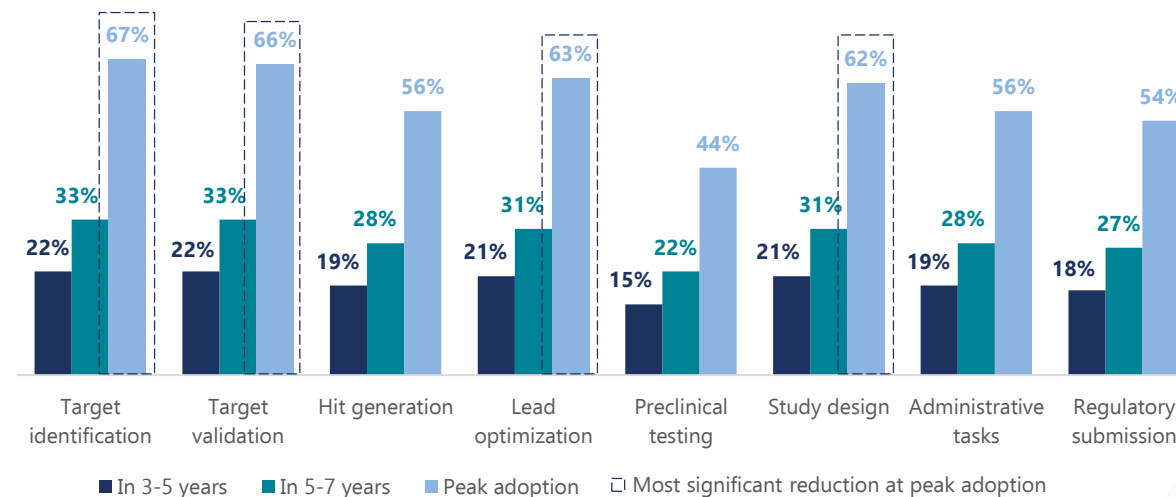
Use of AI in drug development

at least

**25% TO >60%**

time and cost savings

Average % reduction of estimated cost for drug discovery & development for each step (N=15)

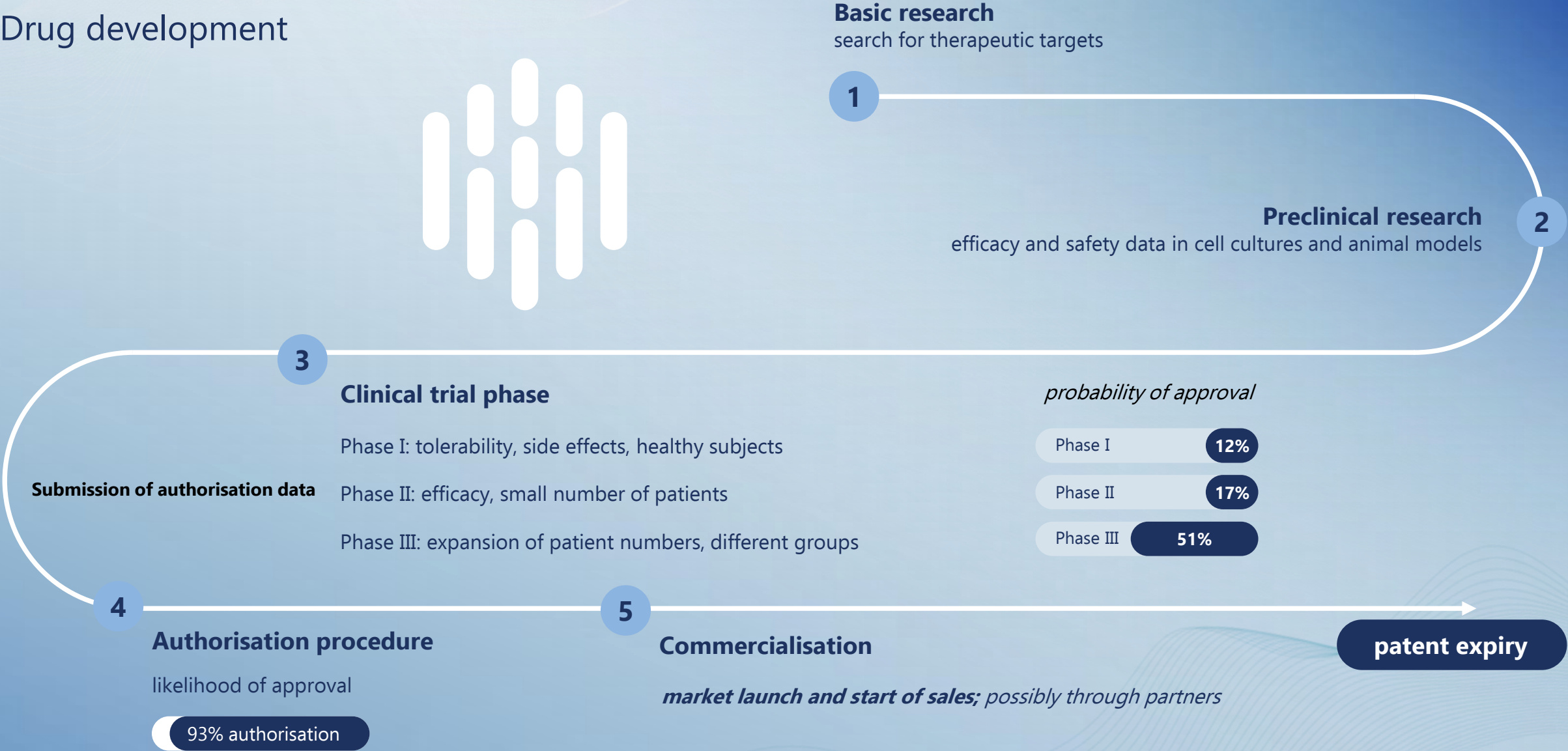


Source: [https://www.ey.com/en\\_us/life-sciences/how-pharma-can-benefit-from-using-genai-in-drug-discovery](https://www.ey.com/en_us/life-sciences/how-pharma-can-benefit-from-using-genai-in-drug-discovery); accessed on 07.03.2024. Past performance is not a guide to, nor an indicator of, future performance.



# BIOPHARMA IN FOCUS

Drug development

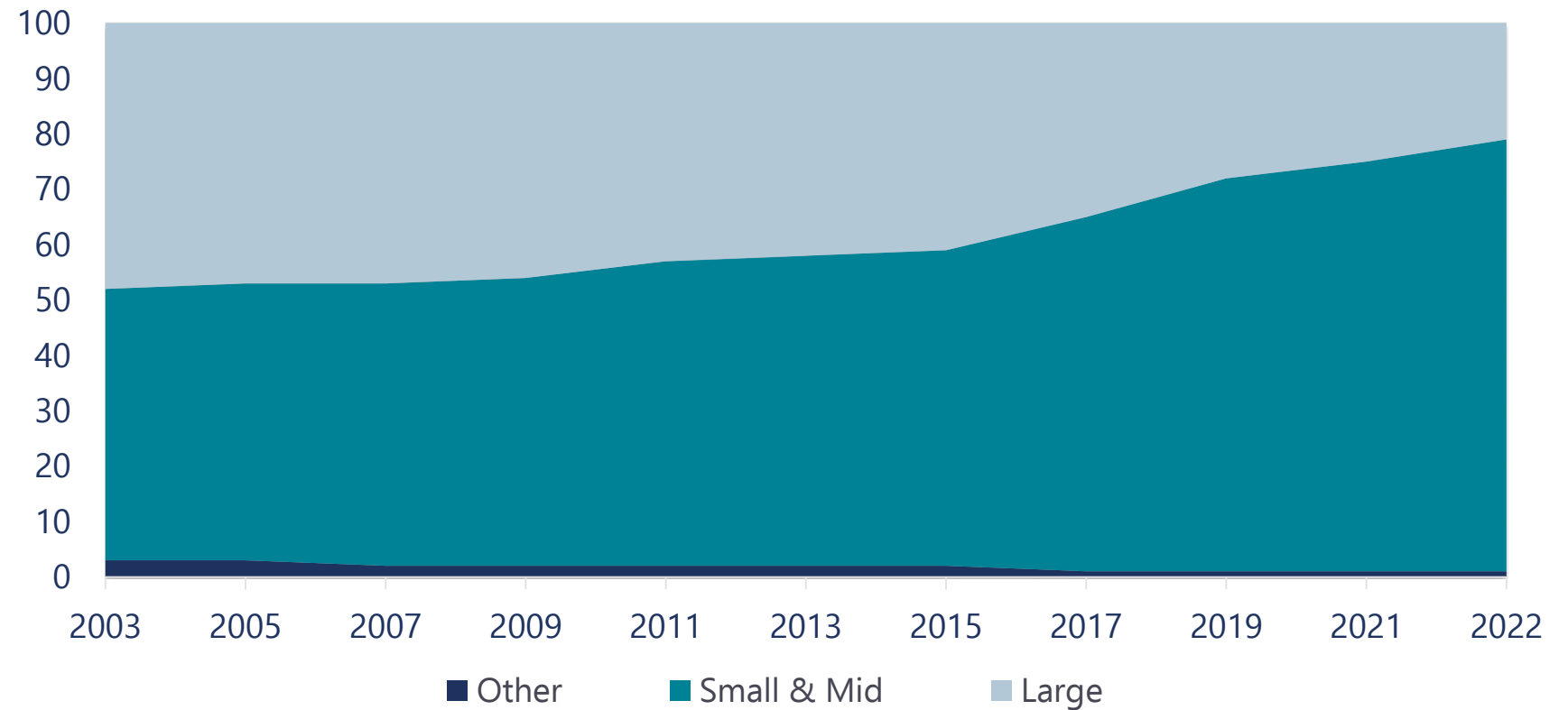


# BIOPHARMA IN FOCUS

Why small and mid caps?

## Small businesses are particularly innovative

Small and mid caps account for > **70%** of the global clinical pipeline



**Focus on young innovators with great growth potential**



# BIOPHARMA IN FOCUS:

The pharmaceutical industry is facing historically high patent expiries

Annual sales threatened by patent expiries in the next five years at Big Pharma

**>\$190** billion in the top 10 industrial nations



**Explanation:** Most of the drugs on the market today are small molecules that are produced by chemical synthesis. With our increasing understanding of disease processes at the molecular level (biotechnology), the number of biological targets for combating disease (biologics) is also increasing.



The pharmaceutical industry has little choice but to increasingly take over biotech companies in order to replace products that it is unwilling or unable to produce itself.

# BIOPHARMA IN FOCUS

Big Pharma under pressure to innovate

'A storm is coming': major patents set to expire in the coming years (2022-2029)

\* 2021 Global Sales





# BIOPHARMA IN FOCUS

Increasing takeover activities expected

There are many reasons to support an increase in the number of acquisitions:

## patent hurdle

leads to a high demand for Big Pharma to refill the pipelines

## mandatory discount (IRA)

also leads to a high demand for Big Pharma to refill the pipelines

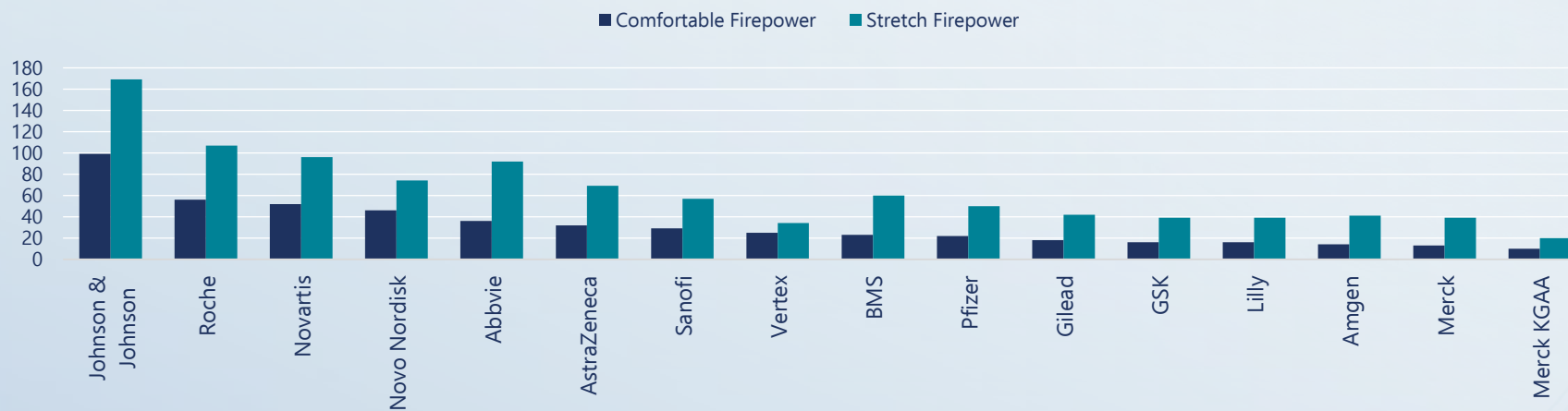
## low equity valuation levels

of small and mid caps as innovative takeover targets

## Historically high liquidity reserves

at a number of large cap companies

### > 500 billion USD 'Firepower' among the top 16 pharmaceutical companies



## definition:

- Comfortable financial strength:**  
 level of debt that a company can take on at current EBITDA to achieve a net debt/EBITDA ratio of 3x.
- Stretched financial strength:**  
 would a company take on a net debt/EBITDA ratio of 5x

# OUR FUND: MEDICAL BioHealth

## Acquisitions of portfolio companies

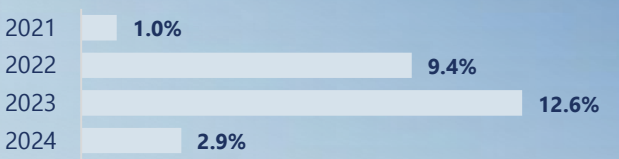
Year	Date	Share/Name	Buyer	Premium	Weighting	Area
2022	19/01/2022	Zogenix	UCB	66 % <sup>1</sup>	1.0 %	rare disease
	13/04/2022	Sierra Oncology	GlaxoSmithKline	39 %	0.8 %	oncology
	13/04/2022	Antares Pharma	Halozyne Therapeutics	49 %	0.7 %	administration
	10/05/2022	Biohaven Pharma	Pfizer	79 %	1.7 %	migraine
	03/06/2022	Turning Point	Bristol-Myers Squibb	122 %	0.9 %	oncology
	11/07/2022	La Jolla Pharma	Innoviva	70 % <sup>3</sup>	0.1 %	cardiovascular
	04/08/2022	ChemoCentryx	Amgen	116 %	0.8 %	rare disease
	08/08/2022	Global Blood Therapeutics	Pfizer	90 % <sup>4</sup>	0.9 % <sup>4</sup>	rare disease
	22/08/2022	Aerie Pharmaceuticals	Alcon	37 %	1.2 %	eyes
	24/10/2022	Myovant Sciences	Sumitovant Biopharma	50 % <sup>5</sup>	1.4 % <sup>5</sup>	oncology
2023	07/11/2022	Oyster Point Pharma	Viatis	31 % <sup>1</sup>	0.3 %	eyes
	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
2024	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
	08/01/2024	Ambix BioPharma	Johnson & Johnson	105 %	0.5 %	oncology
2025	12/02/2024	CymaBay	Gilead	27 %	3.9 %	rare disease
	19/03/2024	Fusion Pharma	AstraZeneca	97 % <sup>1</sup>	0.4 %	oncology
2025	29/04/2024	Deciphera Pharmaceuticals	ONO Pharmaceuticals	75 %	0.8 %	oncology
	28/04/2025	SpringWorks Therapeutics	Merck KGaA	17 %	2.0 %	oncology
	21.05.2025	Vigil Neuroscience	Sanofi	246 % <sup>1</sup>	0.2 %	CNS

In the last 3.5 years, **35 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

<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



## FIRST-IN-CLASS-POTENTIAL

*Brensocatib* ist ein innovativer Wirkstoff zur Behandlung von **Bronchiektasen** und könnte sich als First-in-Class-Therapie etablieren.

DISEASE

**Rare diseases**

WEIGHT

**4,8 %**

As of: 26.06.2025

MARKET CAPITALISATION

**20.0  
bn. USD**

As of: 26.06.2025



Insmmed is a global biotechnology company specialising in the development of **therapies for rare and serious diseases**. The company combines biotechnological innovation with technologies such as AI-assisted **protein development** to pursue new approaches in gene therapy and protein production. The focus is on lung diseases in which chronic inflammation plays a central role.

### Description of the medicine:

Brensocatib, a DPP1 inhibitor, showed a significant reduction in disease flare-ups compared to placebo in the Phase 3 study (ASPEN). The results demonstrate that the drug can effectively slow the progression of the disease. If approved, brensocatib would be the first approved therapy for this indication. The market launch is currently targeted for mid-2025.

### Innovation potential and special features:

Brensocatib is considered particularly innovative because it works in a novel way: it specifically blocks a substance produced naturally by the body that plays an important role in the development of lung damage, especially in bronchiectasis. There is currently no approved treatment for this disease. Brensocatib could therefore fill a major gap in healthcare provision. Analysts at Insmmed estimate that it could achieve peak sales of up to \$5 billion worldwide.

### Strengths and positioning:

Insmmed is strategically positioning itself as a leader in the field of rare lung diseases. Brensocatib offers first-mover advantages in an indication that has not yet been treated.

## FIRST-IN-CLASS-POTENTIAL

*Efgartigimod* is the **first approved** FcRn inhibitor for generalised myasthenia gravis (gMG), a rare, chronic neuromuscular disease characterised by muscle weakness.

DISEASE

**Autoimmune diseases**

WEIGHT

**5.8 %**

As of: 26.06.2025

MARKET CAPITALISATION

**29.5 bn.  
EUR**

As of: 26.06.2025

argenx



Argenx is a global biopharmaceutical company specialising in innovative therapies for **autoimmune diseases**. It uses proprietary antibody technology to develop drugs such as *Efgartigimod* (VYVGART). Founded in 2008, the company is headquartered in the Netherlands and is listed on Nasdaq and Euronext Brussels. Argenx combines scientific expertise and innovation to improve the lives of patients worldwide.

### Description of the medicine:

*Efgartigimod* is a new type of medication that has been specially developed for people with severe autoimmune diseases. It helps to reduce the antibodies in the blood that cause the disease - without weakening the entire immune system. This makes the treatment effective and well tolerated.

### Innovation potential and special features:

*Efgartigimod* is also being investigated in studies for other autoimmune diseases, for example:

- Immune thrombocytopenia (ITP), a disease in which there are too few blood platelets, which can easily lead to haemorrhages.
- Chronic inflammatory demyelinating polyneuropathy (CIDP), a nerve disease in which the ability to move gradually decreases.
- Pemphigus vulgaris, a rare, severe skin disease with painful blisters.

### Strengths and positioning:

Argenx is characterised by its proprietary antibody technology and its innovative approach to immunology. The combination of scientific excellence, strategic partnerships and a pipeline of first-in-class autoimmune therapies makes the company a leading player in this field.



## FIRST-IN-CLASS-POTENTIAL

*Nulibr (Fosdenopterin)* was approved by the FDA in 2021 as **the first and only approved therapeutic** to reduce the risk of mortality in patients with molybdenum cofactor deficiency type A (MoCD type A).

DISEASE

**Rare diseases**

WEIGHT

**3.7 %**

As of: 31.05.2025

MARKET CAPITALISATION

**8.5 bn.  
USD**

As of: 26.06.2025




BridgeBio Pharma takes a unique approach to drug development by focussing on **genetic diseases**. The company identifies and develops targeted therapies for these diseases, often with a focus on rare diseases with high unmet medical need.

### Description of the medicine:

BridgeBio Pharma's best-selling product is Nulibr (fosdenopterin). A syringe for the treatment of a rare and severe metabolic disorder in babies in which an important substance in the body is missing (MoCD type A).

### Innovation potential and special features:

The company is working on over 30 drugs that are in various stages of development. These include Acoramidis - an already approved drug for a rare heart disease - and Infigratinib, a drug for the treatment of growth disorders such as achondroplasia (a form of short stature) and other rare bone diseases.

### Strengths and positioning:

BridgeBio Pharma is characterised by its clear focus on genetic diseases and rare diseases. The large number of development programmes and targeted research in this area make the company an innovative and future-oriented market player.

## BEST-IN-CLASS-POTENTIAL

*Ohtuvayr* is Verona Pharma's **first commercial** product and the **first new inhaled therapy** for the maintenance treatment of COPD in **over 20 years**.

DISEASE

**COPD**

WEIGHT

**5.9 %**

As of: 26.06.2025

MARKET CAPITALISATION

**8.2 bn.  
USD**

As of: 26.06.2025



Verona Pharma is a biopharmaceutical company focused on the development and commercialisation of innovative therapies for the treatment of **chronic respiratory diseases** with high unmet medical need. The company's vision is to become a leader in respiratory medicine, developing innovative medicines that transform the treatment of COPD, asthma, bronchiectasis and other respiratory diseases.

### Description of the medicine:

Its first approved product is *Ohtuvayr*, a prescription medicine for the treatment of chronic obstructive pulmonary disease (COPD) in adults. COPD stands for Chronic Obstructive Pulmonary Disease and is a progressive, incurable lung disease characterised by narrowing of the airways. The main cause is long-term smoking, but air pollution, occupational pollutants or genetic factors (e.g. alpha-1-antitrypsin deficiency) can also play a role. Almost 400 million people worldwide are affected by COPD (widespread disease).

### Innovation potential and special features:

*Ohtuvayr* is expected to achieve a turnover of USD 1 billion ('blockbuster') by 2029.

### Strengths and positioning:

Verona Pharma specialises in respiratory diseases with a high medical need. Many years of research and development of innovative inhaled therapies, combined with promising market potential, give the company a strong position in the field of respiratory medicine.



# 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

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

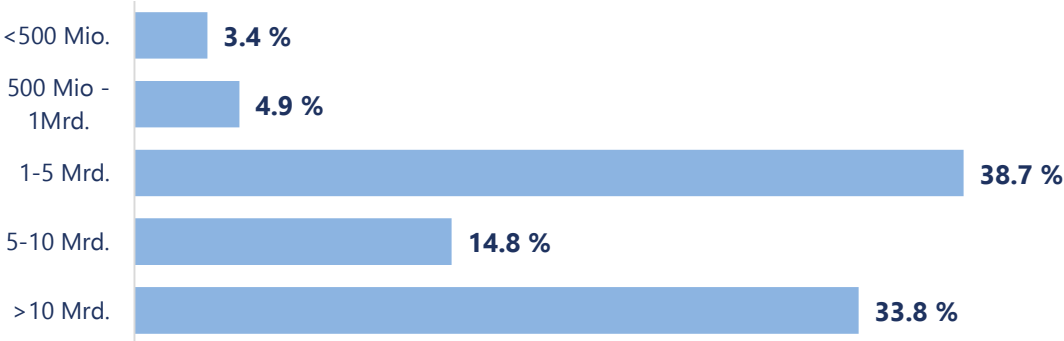
The gist of it



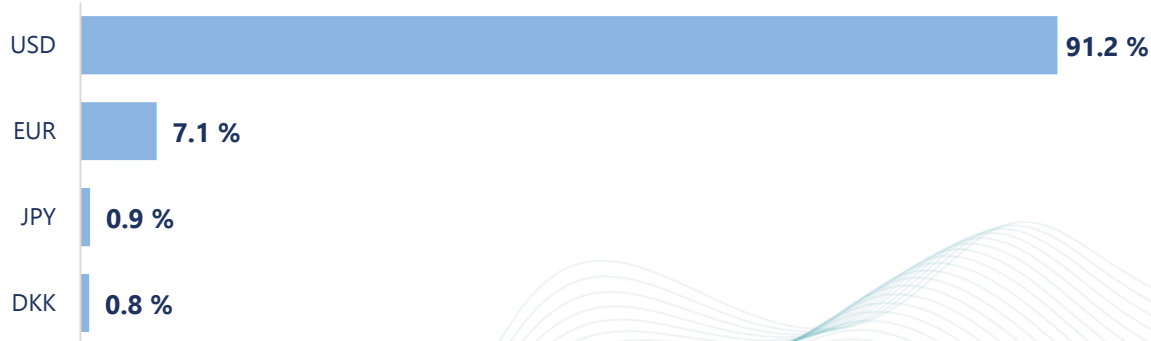
## sector allocation



## Allocation based on company size



## currency allocation

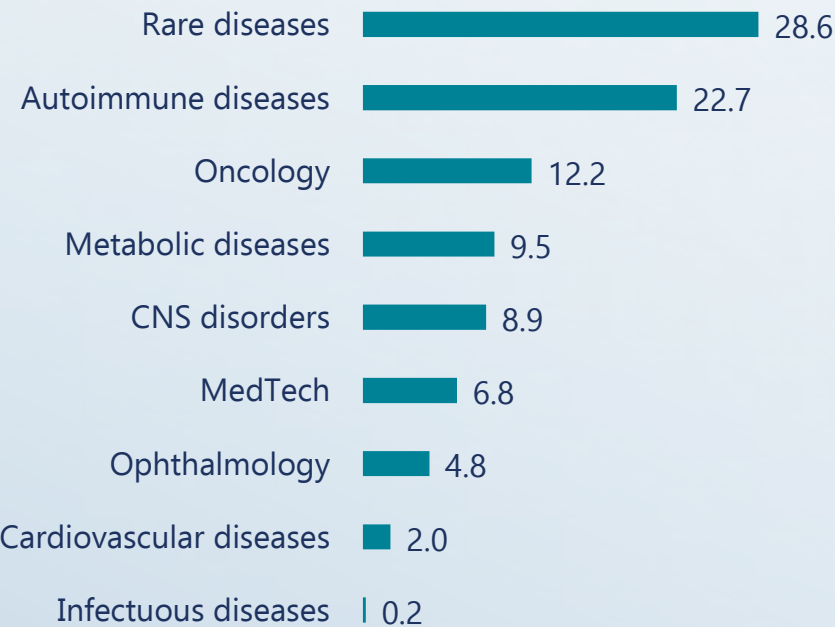


Source and status: anevis solutions GmbH, 30 June 2025

# 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 June 2025

	YTD	1 year	3 years	3 years p.a.	5 years	5 years p.a.	10 years	10 years p.a.
Cumulative performance (gross, in %)	-12.9 %	-13.0 %	18.6 %	5.9 %	1.8 %	0.3 %	74.3 %	5.7 %
volatility	29.4 %	24.7 %	25.0 %	-	25.8 %	-	24.9 %	-

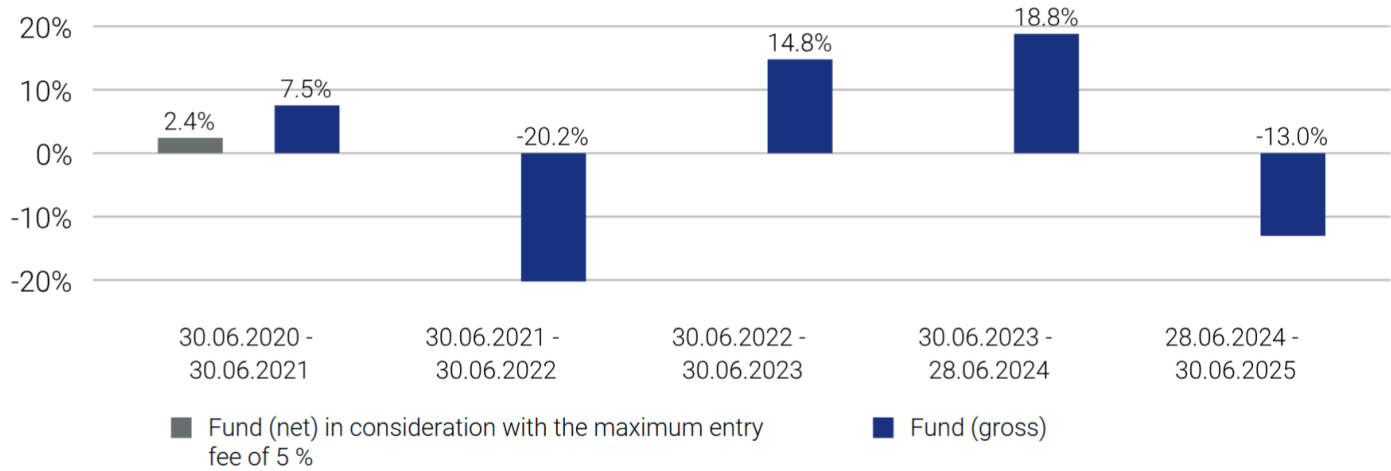
Source and status: anevis solutions GmbH, 30 June 2025

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 June 2025

Monthly performance overview

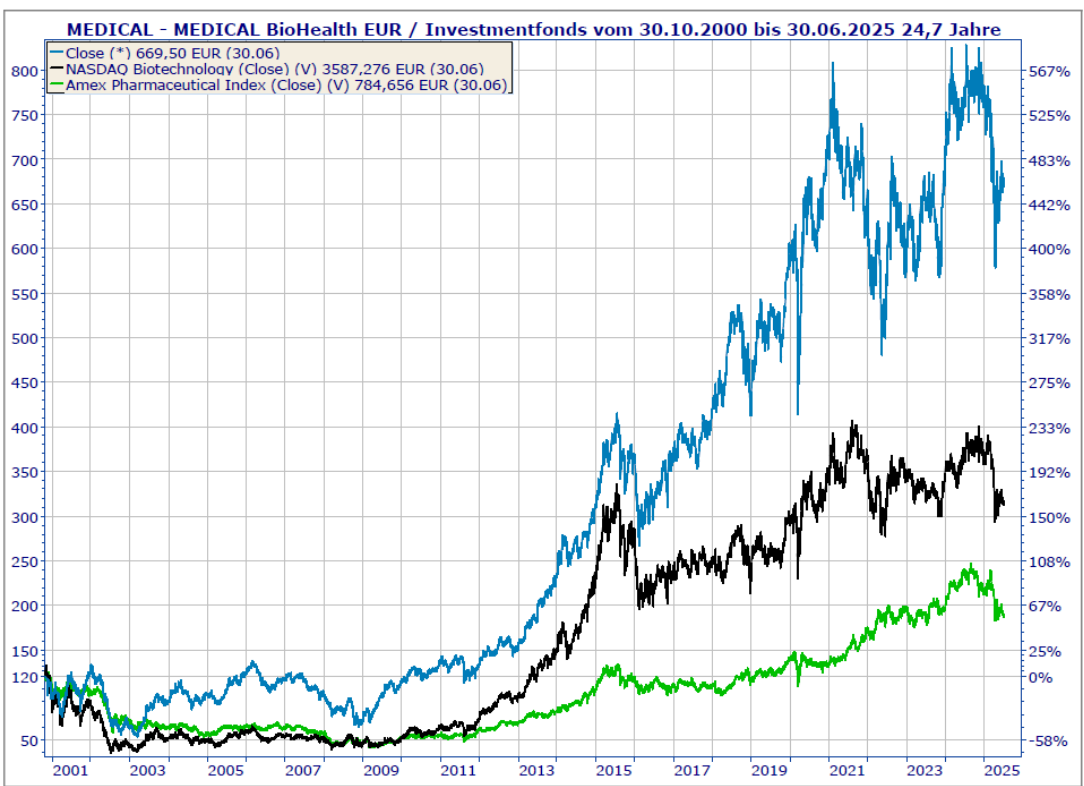
	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2019	11.9 %	8.7 %	2.5 %	0.2 %	-2.5 %	2.7 %	3.0 %	-3.9 %	-3.1 %	2.6 %	11.9 %	4.8 %	44.1 %
2020	-2.4 %	-3.0 %	-12.1 %	24.2 %	5.6 %	1.0%	-5.1 %	-2.5 %	3.3 %	2.3 %	7.7 %	1.4 %	17.5 %
2021	5.6 %	-2.3 %	-2.4 %	-0.3 %	-4.2 %	4.9 %	- 5.4 %	4.3 %	-1.4 %	0.9 %	- 7.4 %	0.1 %	-8.3 %
2022	-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 %
2023	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 %
2024	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 %
2025	0.0 %	-4.5%	-5.4	-3.9 %	-1.3 %	1.7 %							-12.9 %

Source and status: anevis solutions GmbH, 30 June 2025

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.

# OUR FUND:MEDICAL BioHEALTH

Outperformance of the EUR/retail tranche



Performance since launch 30 October 2000	in EUR, in %	Outperformance in EUR in %
MEDICAL BioHealth EUR	458.2 %	
NASDAQ Biotechnology	152.4 %	305.8 %
Amex Pharmaceutical	56.6 %	401.6 %

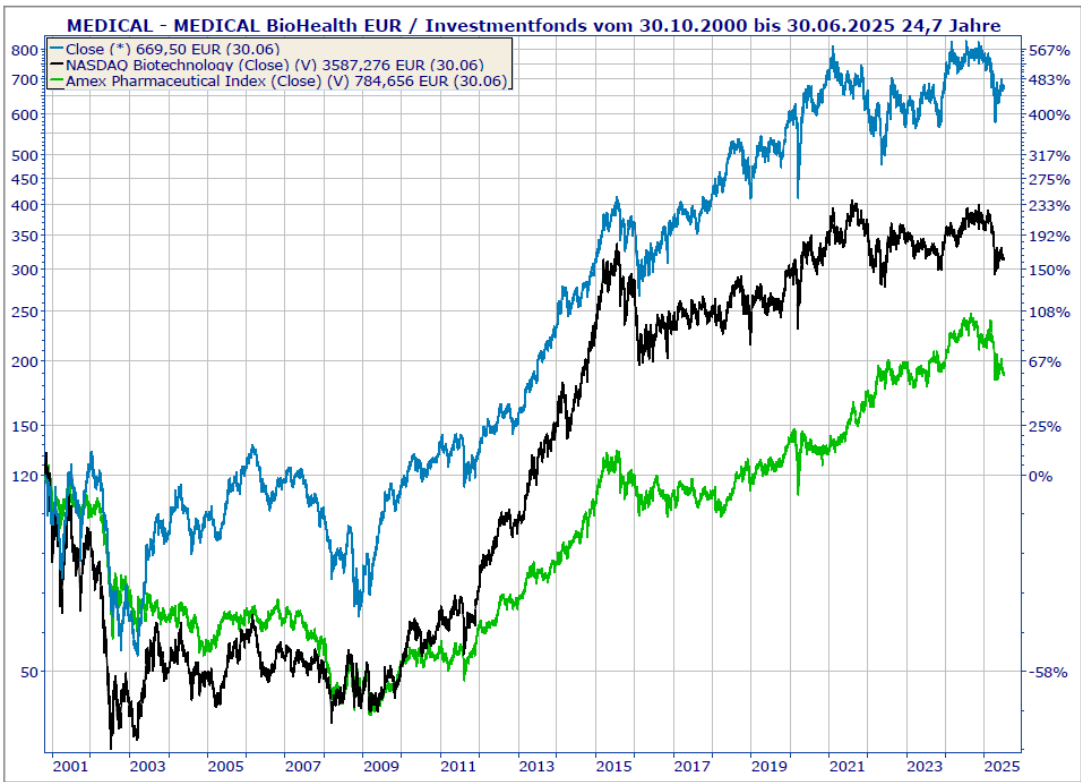
As at 30 June 2025; Source: vwd; Price indices in EUR; For the calculation of the index performance and the exchange rate conversion, the previous day's closing prices were used. Since the fund is mainly invested in North America, the time difference was taken into account

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

Outperformance of the EUR/retail tranche



Performance since  
launch 30 October 2000

in EUR,  
in %

Outperformance  
in EUR in %



**MEDICAL  
BioHealth EUR**

458.2 %



NASDAQ  
Biotechnology

152.4 %

**305.8 %**



Amex Pharmaceutical

56.6 %

**401.6 %**

As at 30 June 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)	CHF
Share class currency	Euro	Euro (USD is hedged)	Euro	Euro (USD is hedged)	Euro	Euro	CHF
ISIN	LU0119891520	LU0228344361	LU0294851513	LU0295354772	LU1152054125	LU1783158469	LU2890439347
WKN	941135	A0F69B	A0MNRQ	A0MQG5	A12GCR	A2JEMC	A40MUU
Bloomberg	OPMEDIC LX	OPJZ GR	OPMEDEI LX	OPMDEIH LX	OPMDEIX LX	OPMEDEE LX	MEDBICH LX
launch date	30. October 2000	30. September 2005	02. May 2007		04. July 2016	03. April 2018	25. September 2024
minimum investment	keine		100.000 EUR (für Stiftungen keine)		10 Mio. EUR	20 Mio. EUR	100.000 CHF
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%	1.33%
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. (26 March 2025: €27.52 per unit)	Accumulation	Accumulation	Accumulation
total volume	approx. €564 million (as at 30 June 2025)						
financial year	31. December						
ESG	Art. 8 in accordance with the Disclosure Regulation (SFDR)Sustainable Investment in accordance with MiFID II guideline Art.2 point 7C						

Further information can be found in the currently valid sales prospectus dated 01/01/2024  
 \* ongoing charges according to the key information document (KID) dated 03/15/2024, source: Hauck & Aufhäuser Fund Services S. A..  
 \*\* further information on the calculation can be found in the currently valid sales prospectus dated 01/01/2024.

# 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**





# BIOPHARMA CONCLUSION



**Macroeconomic** disruptions (fears of inflation, interest rates and recession, geopolitics) weigh on share prices at times



**Continued low valuation** levels in the small/mid cap biotech segment, with some companies valued below cash

- Numerous **investment opportunities** for stock pickers with a long-term horizon
- Basis for possible **future outperformance**



Special feature of the biopharmaceutical market: product advances are **completely uncorrelated** with macro factors + largely **cyclically independent** demand for essential medications/therapies



Impending **patent cliff** and **rebate requirement (IRA)** leads to licensing and takeover pressure among **large caps**, which have to reach for innovative players: increasing **M&A** activities – but fewer megamergers (FTC)



**In the current market environment: focus on biotech companies with...**

- clinically validated products and technologies
- solid capital resources

# ESG

## Sustainability profile – Article 8 Disclosure Regulation



**Products from innovative biopharmaceutical companies can make a positive contribution to achieving the UN Sustainable Development Goal #3.**



**Exclusions** of violations, including\* the following:

- UN Global Compact
- Controversial weapons



**ESG integration** in the investment process:

- Cooperation with ESG researchers Sustainalytics / MSCI \*\*

**MEDICAL BioHealth** is categorised as:

**Sustainable investment in accordance with MiFID II Art. 2 No. 7C:** complies with the sustainability-related investment objectives in accordance with the new MiFID requirements

**Art. 8 (Plus)** according to the EU Disclosure Regulation

Further information on sustainability-related aspects can be found at:  
<https://medicalstrategy.de/fonds/gesundheit/medical-biohealth-eur#fondDownloads01>

\* see the MEDICAL BioHealth sales prospectus, page 50, dated 01/01/2024

\*\* see the MEDICAL BioHealth sales prospectus, page 51, dated 01/01/2024.

# WE ARE PARTNERS OF APO ASSET MANAGEMENT GMBH



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As of 03/2025

## **VERWALTUNGSGESELLSCHAFT, REGISTER- UND TRANSFERSTELLE:**

**Hauck & Aufhäuser Fund Services S.A.**  
**1c, rue Gabriel Lippmann**

**L-5365 Munsbach**

## **VERWAHRSTELLE:**

**Hauck Aufhäuser Lampe Privatbankiers AG, Niederlassung  
Luxemburg**

**1c, rue Gabriel Lippmann**

**L-5365 Munsbach**

## **ZAHLSTELLEN**

**Luxemburg**

**Hauck Aufhäuser Lampe Privatbankiers AG, Niederlassung  
Luxemburg**

**1c, rue Gabriel Lippman**

**Deutschland**

**Hauck Aufhäuser Lampe Privatbankiers AG**

**Kaiserstr. 24**

**60311 Frankfurt am Main**

**Schweiz**

**1741 Fund Solutions AG**

**Burggraben 16**

**9000 St. Gallen**

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> Daimlerstrasse 15

> 86356 Neusäß,  
Germany

> [www.medicalstrategy.de](http://www.medicalstrategy.de)



**Jürgen Harter**

+49(0) 821-259351-14  
+49(0) 173-9627604  
[jharter@medicalstrategy.de](mailto:jharter@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)



**Benjamin Gellert**

+49(0) 821-259351-16  
+49(0) 160-94655291  
[bgellert@medicalstrategy.de](mailto:bgellert@medicalstrategy.de)




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