



**MEDICAL
STRATEGY**

MEDICAL BIOHEALTH

Small and mid cap orientated
biotech fund

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

STATUS: August 2025

Advertising communication



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

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 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



Authorised signatory & shareholder,

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

QUANTUM LEAPS IN MEDICINE

We invest in
**real medical
challenges**

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



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.

OUR FUND: MEDICAL BioHealth

Two pillars



Research & Development

New technologies
Innovative therapies



Mergers & Acquisitions

Big Pharma needs biotech

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

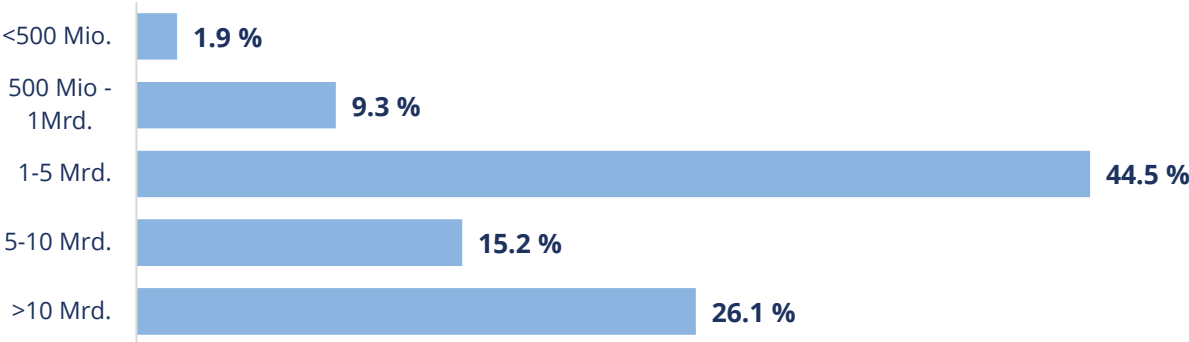
The gist of it



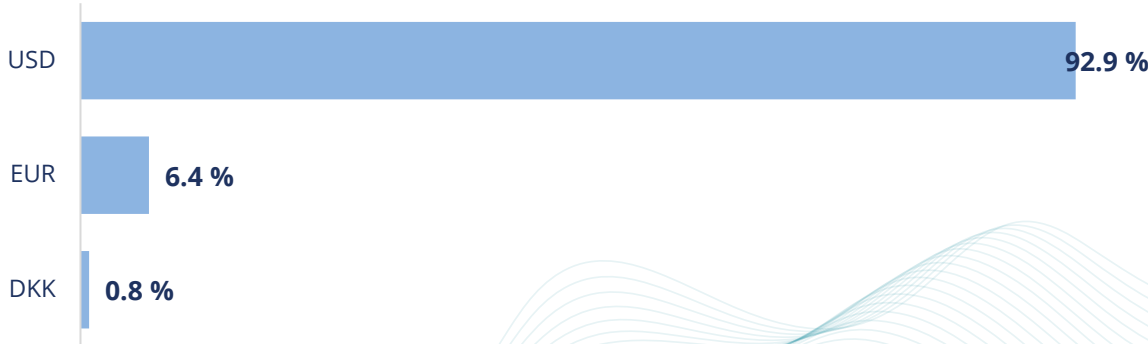
sector allocation



Allocation based on company size



currency allocation



Source and status: anevis solutions GmbH, 31 July 2025

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

OUR FUND: MEDICAL BIOHEALTH

Performance overview

Indexed performance over the last 10 years (in %)



Source and status: anevis solutions GmbH, 31 July 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 %)	-7.0 %	-9.7 %	16.6 %	5.2 %	14.4 %	2.7 %	79.7 %	6.0 %
volatility	28.6 %	25.0 %	24.8 %	-	25.9 %	-	24.9 %	-

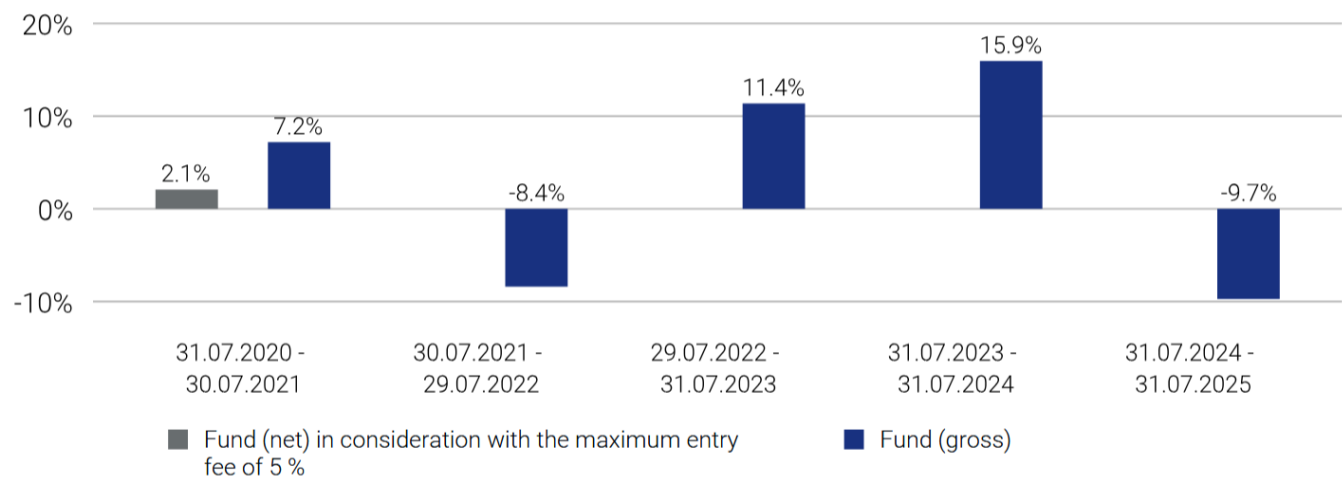
Source and status: anevis solutions GmbH, 31 July 2025

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, 31 July 2025

Monthly performance overview

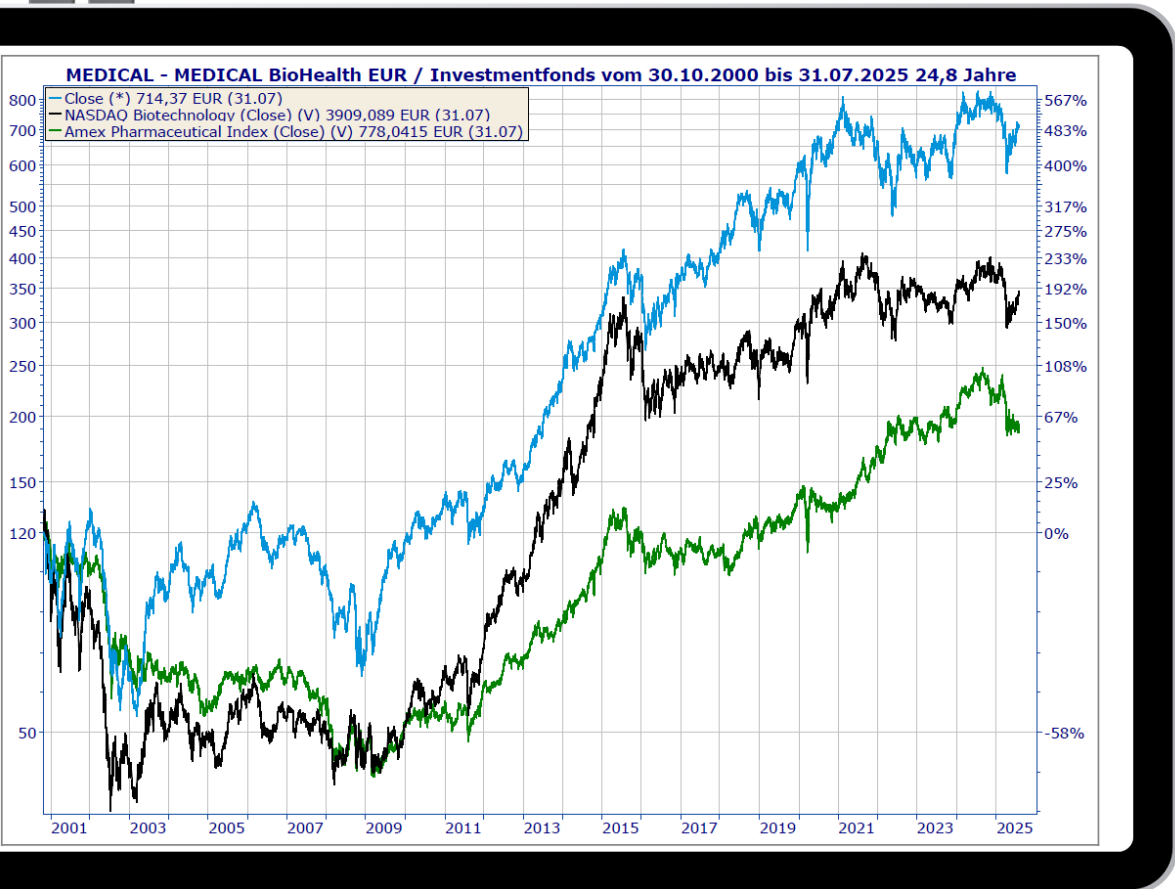
	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2019	11.9 %	8.7 %	2.5 %	0.2 %	-2.5 %	2.7 %	3.0 %	-3.9 %	-3.1 %	2.6 %	11.9 %	4.8 %	44.1 %
2020	-2.4 %	-3.0 %	-12.1 %	24.2 %	5.6 %	1.0%	-5.1 %	-2.5 %	3.3 %	2.3 %	7.7 %	1.4 %	17.5 %
2021	5.6 %	-2.3 %	-2.4 %	-0.3 %	-4.2 %	4.9 %	- 5.4 %	4.3 %	-1.4 %	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 %	6.7 %						-7.0 %

Source and status: anevis solutions GmbH, 31 July 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**

495.6 %



NASDAQ
Biotechnology

176.0 %

319.6 %



Amex
Pharmaceutical

60.0 %

435.6 %

As at 31 July 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. €597 million (as at 31 July 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						

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Past performance is not a guarantee or an indicator of future performance.

Further detailed information on the opportunities and risks is contained in the sales prospectus and the basic information sheet. The sales prospectus, the basic information sheet and the associated semi-annual and annual reports are the only binding basis for the purchase of fund units. They are available 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>.

The information provided is based on the current legal and tax situation. No guarantee is given that this will not change as a result of legislation, court rulings or decrees issued by the tax authorities. Changes may also be introduced retroactively and have adverse effects. Tax treatment depends on the personal circumstances of the individual investor. Tax advice should therefore be sought for detailed information.

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As of 06/2025

- **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.

MANAGEMENT COMPANY:

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CUSTODIAN AND PAYING AGENCY:

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7, rue Gabriel Lippmann L-5365 Munsbach

REGISTRATION AND TRANSFER OFFICE

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg
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PAYMENT AGENT FUNCTION:

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