



**MEDICAL
STRATEGY**

MEDICAL BIOHEALTH

Small and mid cap orientated
biotech fund

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

STATUS: November 2025

Advertising communication – for professional investors only



MEDICAL STRATEGY

Company profile



- The company was founded in 1992
- Staff: 13
- Since 2000: Management of investment funds in the healthcare sector
- Total AUM: approx. €1.1 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**

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

BIOPHARMA NEWS

Factors of price developments

COMPANY-SPECIFIC

Factors

Results from
Clinical Studies

Successful Product Approvals

M&A Activities

Cooperation and Marketing Deals

Profit & Sales Development

Patent Expiries at BigPharma

Inflation & Interest Rates

Geopolitics

Policy & Regulation

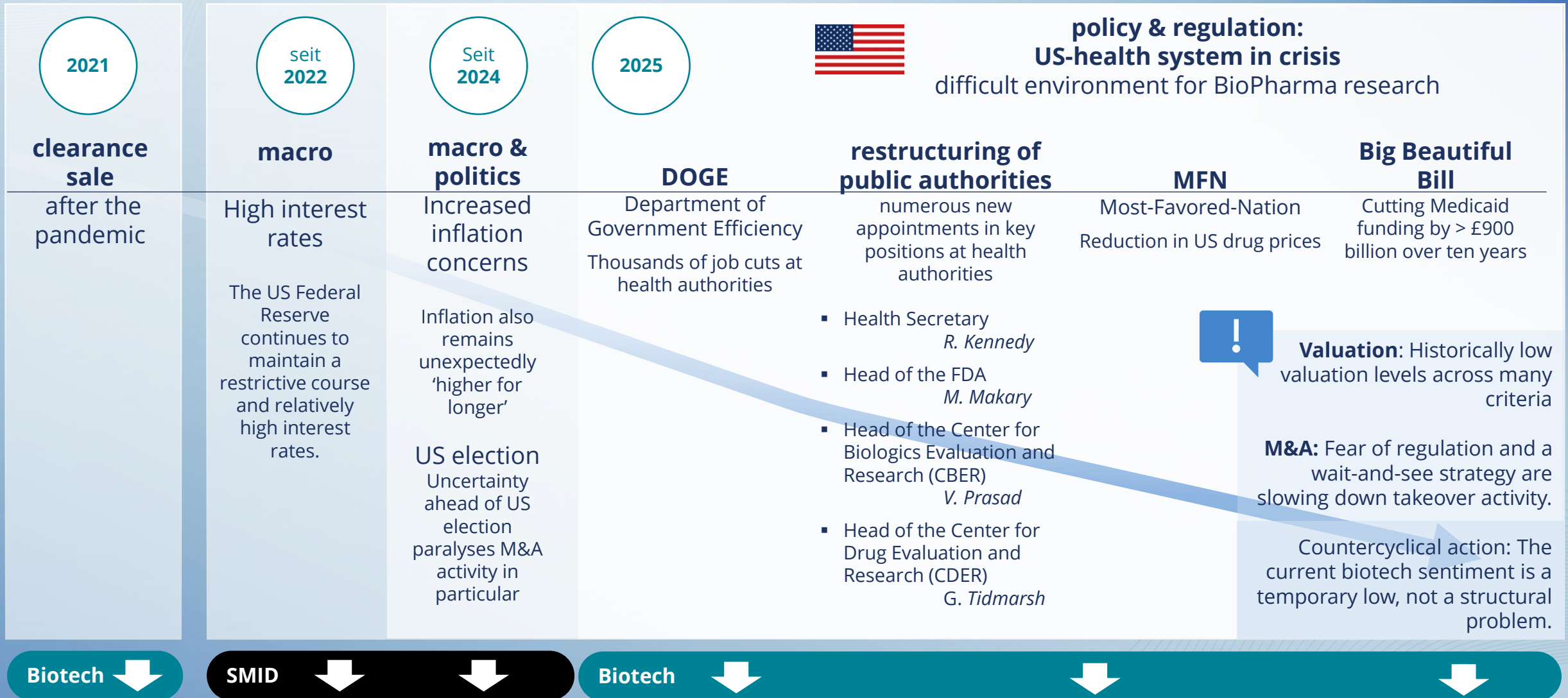
Trump & Kennedy

Factors

MACROECONOMIC & EXTERNAL

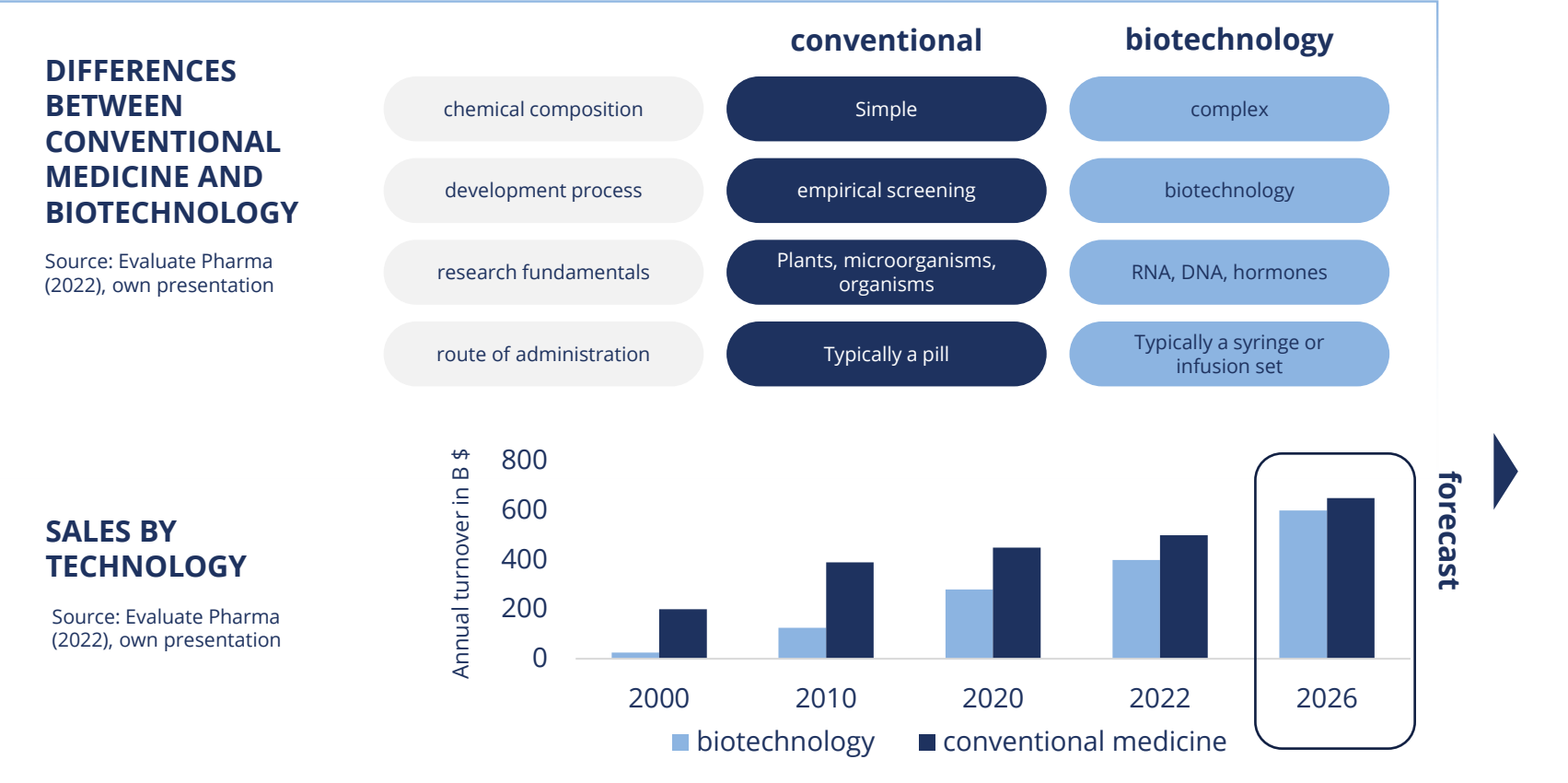
BIOPHARMA NEWS

Sentiment has never been worse – potential has never been greater



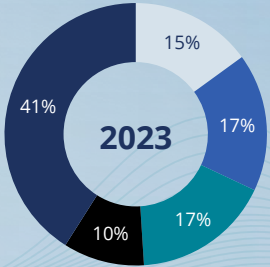
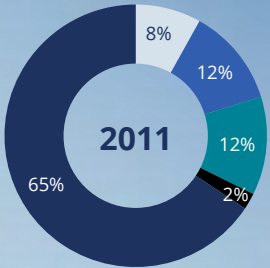
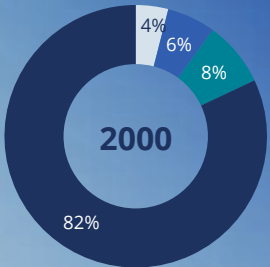
BIOTECHNOLOGY: THE INDUSTRY OF THE FUTURE

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

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.

QUANTUM LEAPS IN MEDICINE

Status quo in cancer medicine

Personalised medicine

Biomarkers and genetic diagnostics

Instead of a one-size-fits-all approach, personalised medicine tailors cancer treatments to individual patients using biomarkers and genetic analyses, making them more effective and better tolerated.



Targeted therapies (immuno-oncology & precision medicine)

Kinase inhibitors and molecular approaches

Precision medicine utilises molecular tumour characteristics: immuno-oncology activates the immune system, kinase inhibitors block cancer signalling pathways.



Conventional therapies

Surgery, radiotherapy, chemotherapy

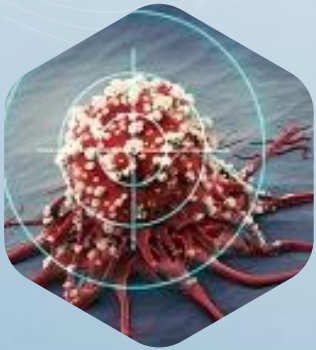
For decades, surgery, radiotherapy and chemotherapy have been the mainstays of cancer treatment – but they are often non-specific and have many side effects.



QUANTUM LEAPS IN MEDICINE

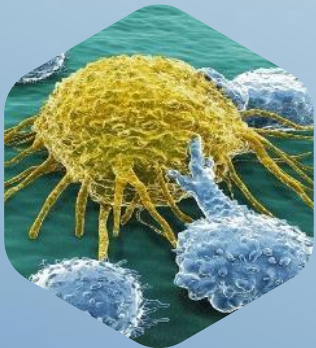
Oncology: major advances

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

Source: Collins, F. S., & Varmus, H. (2015). The Precision Medicine Initiative: A New National Effort. *The New England Journal of Medicine*, 372(9), 793–795.
<https://doi.org/10.1056/NEJMsb1500523>

QUANTUM LEAPS IN MEDICINE

ONCOLOGY

Above-average growth

- > Double-digit growth for over 10 years
- > Predictions:

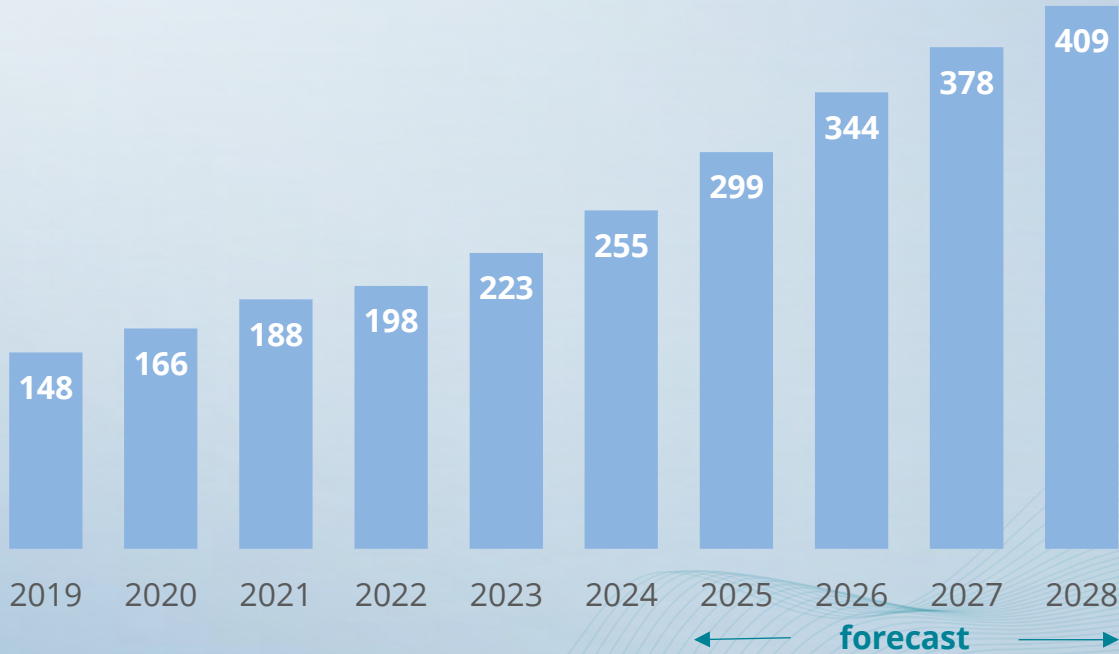


~\$440 billion USD
Increase in global spending by 2029



>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 drug sales in billion USD (2019 – 2028E)



Source: IQVIA Institute – The Global look of Medicine, Outlook to 2029, Juni 2025; own representation
Past performance is no guarantee of, nor an indicator for, future performance.

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 in 2,000 (EU) individuals**

(source: FDA or EMA).

Prevalence of rare diseases



Worldwide, approx.
300 million affected (of which 70% 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

Rare diseases:

Global pharmaceutical sales in billion USD (2012 – 2028E)



Orphan drugs sales growth:

Growth driven by new, innovative treatment approaches and high medical demand



Share of total sales for prescription medicines:

From approx. 13% (2018) to approx. **20%** (2030) expected

QUANTUM LEAPS IN MEDICINE

Cardiometabolic diseases

01

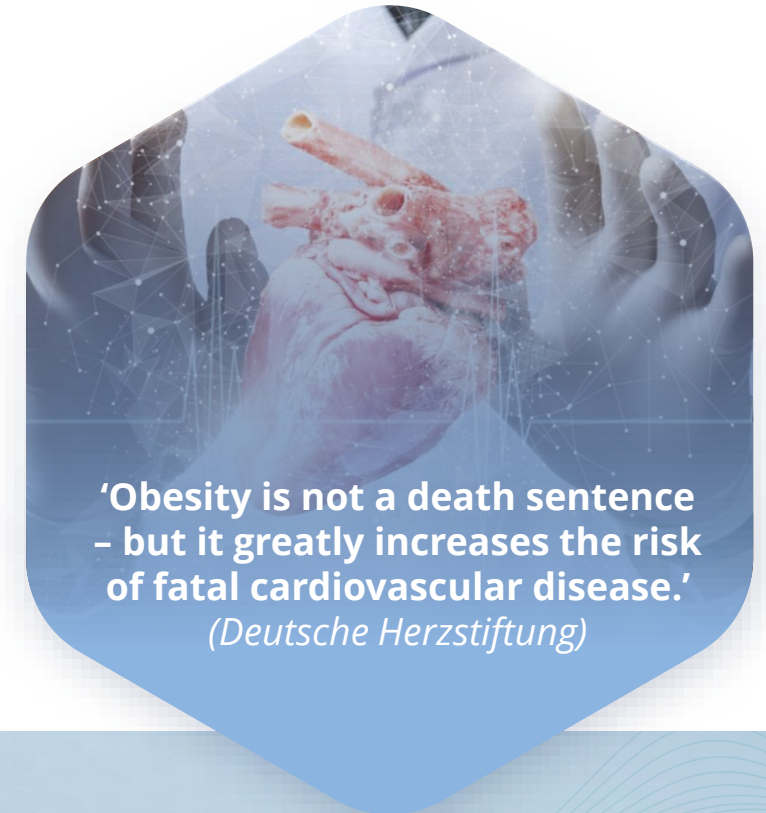
What are cardiometabolic diseases?

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

02

Prevalence of cardiometabolic diseases

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



'Obesity is not a death sentence – but it greatly increases the risk of fatal cardiovascular disease.'
(Deutsche Herztiftung)

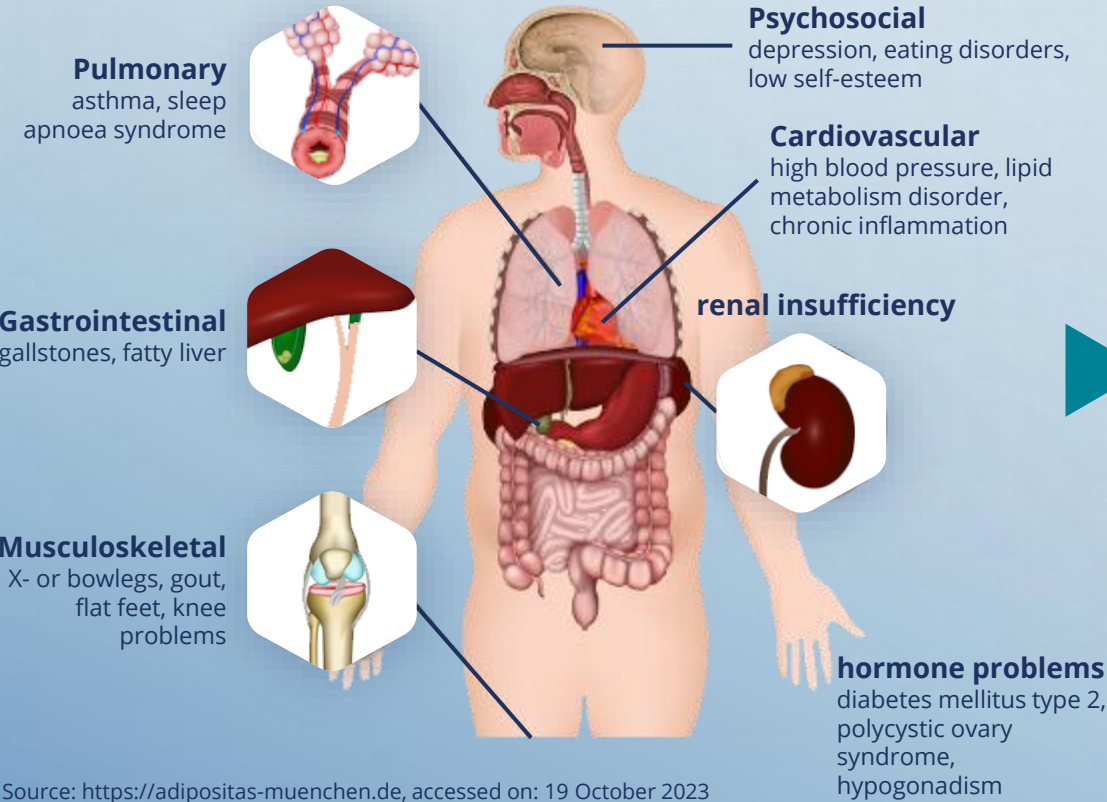


Our conclusion: In addition to many existing therapeutic approaches and behavioural changes, **new drug treatments for obesity** are a source of hope.

QUANTUM LEAPS IN MEDICINE

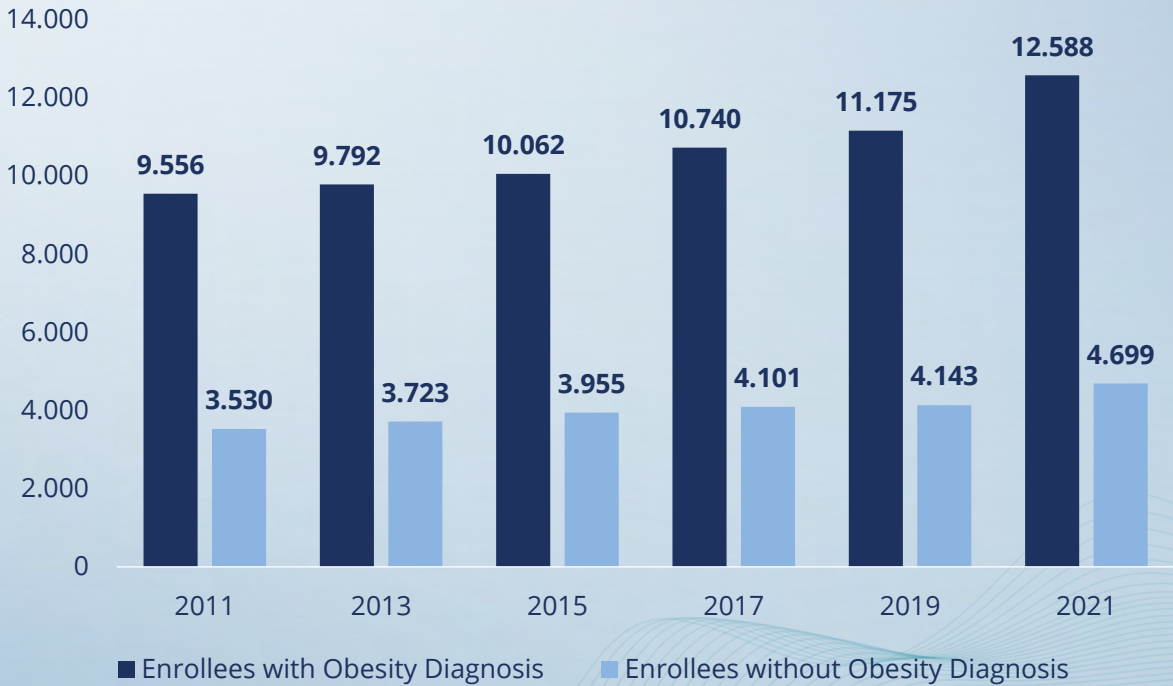
Obesity: secondary diseases & costs

Obesity-related illnesses



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

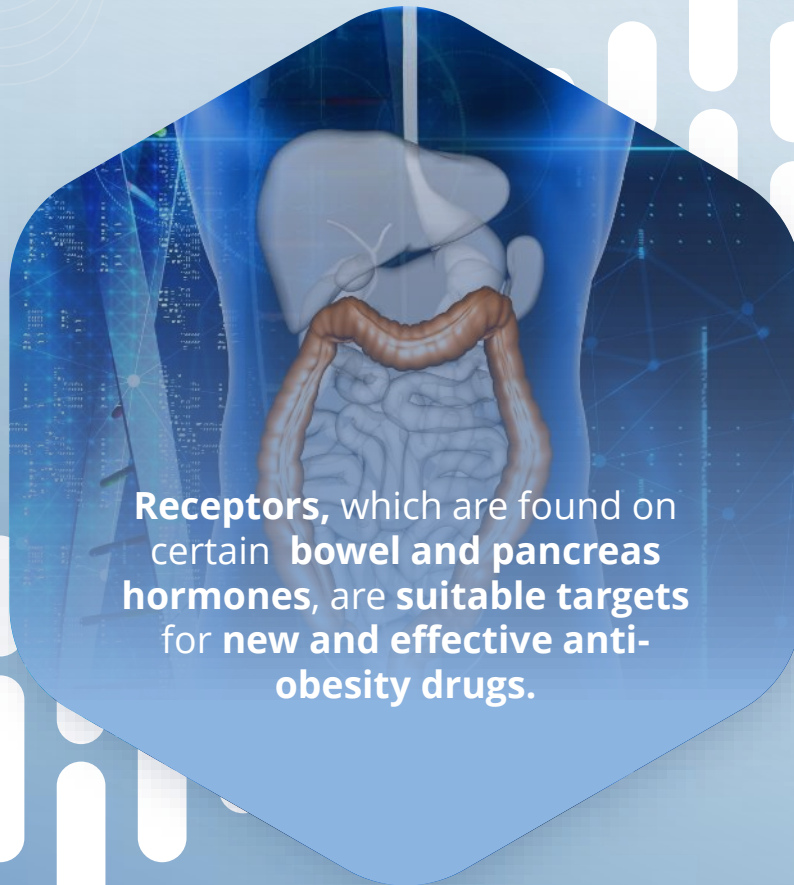
Average annual healthcare costs for US health insurance policyholders with and without obesity diagnosis, 2011-2021 (USD)



Source: Obesity: A Review of the Basics, 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

Risks: Side effects in the gastrointestinal tract, delayed gastric emptying, nausea, limited long-term data

QUANTUM LEAPS IN MEDICINE

Autoimmune diseases: overview and current status

definition

An autoimmune disease is a malfunction of the immune system in which the body's defences attack its own structures. This can lead to tissue and organ damage.

The path to diagnosis takes an average of 4.5 to 5 years for patients with an autoimmune disease, and a lifetime for others.

Prevalence Autoimmune diseases



Approx.
400 mio.
people affected
worldwide



Women are
affected approx.
3 times
more often than
men.



More than **80**
different clinical
pictures.



How autoimmune diseases affect the economy:

- **90%** of healthcare spending in the US (**\$4.5 trillion** per year) is attributable to chronic diseases, including autoimmune diseases. Indirect costs are the main driving factor here.
- Rising disability rates, insurance costs and productivity losses place a burden on the workforce and the state.

QUANTUM LEAPS IN MEDICINE

CNS disorders: overview and current status

definition

CNS disorders (disorders of the central nervous system) include all pathological changes in the brain and spinal cord that can lead to disturbances in movement, perception, speech, cognition or mental health. They can be inflammatory, degenerative, genetic, vascular or traumatic in nature.

Aktueller Stand



Approx.
3.4 billion
people worldwide
are affected.



Costs amounted
to more than
**€800
billion**



Market potential
approx. **152
billion USD**
by 2030



High unmet medical need:

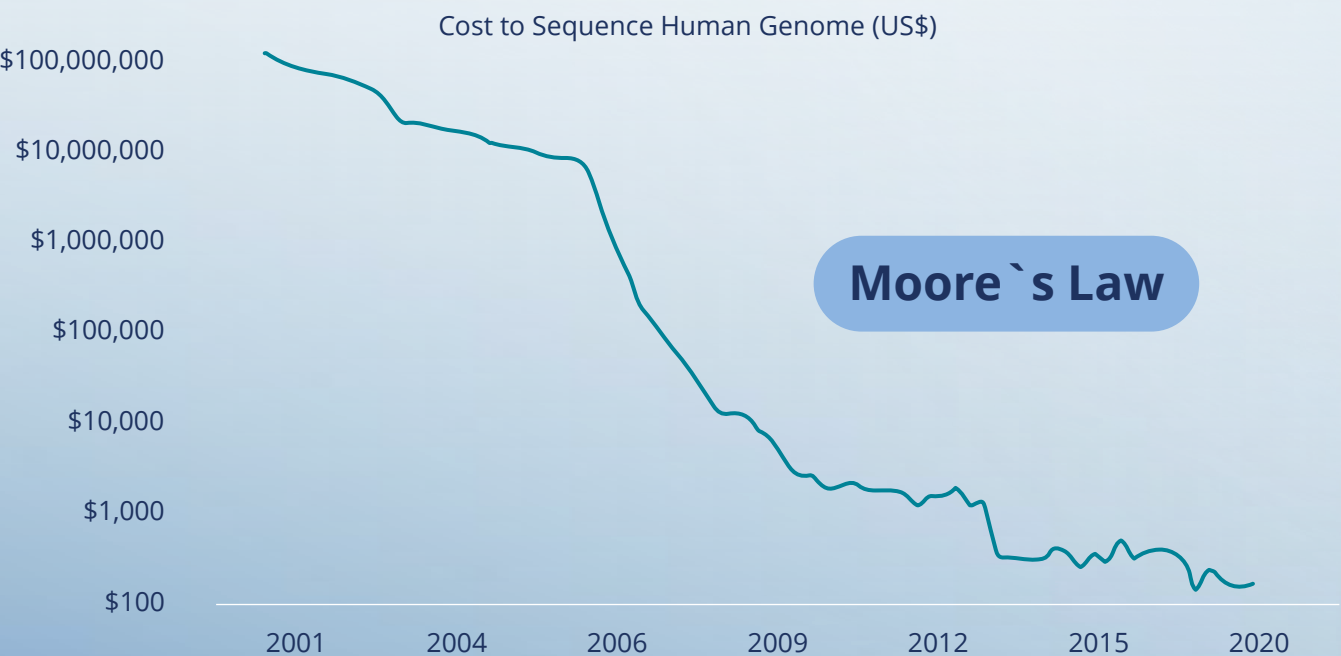
- CNS disorders cause the highest healthcare costs in Europe, even higher than cancer and cardiovascular diseases.
- In Germany alone, 6 million people are affected.
- For many diseases (e.g. Alzheimer's), disease-modifying therapies are still lacking, despite high prevalence.

QUANTUM LEAPS IN MEDICINE

Catalysts of medical research: gene sequencing

The potential of gene sequencing is unfolding NOW

Sequencing the human genome costs have fallen 100,000x in just 20 years



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 functions¹



Note: Figures may not sum to 100%, because of rounding.

¹Excludes implementation costs (e.g., training, licenses).

²Excluding software engineering.

³Includes aerospace, defense, and auto manufacturing.

⁴Including 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

Source: Tufts Center for the Study of Drug Development (Tufts CSDD), 2020: Cost of Developing a New Drug. <https://csdd.tufts.edu/tufts-csdd-rd-cost-study-2020>



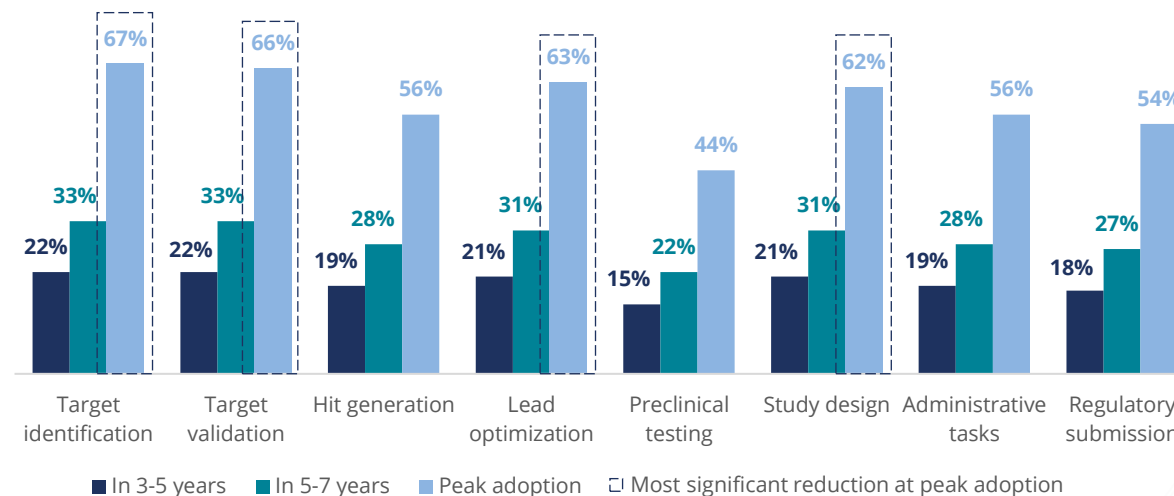
Use of AI in drug development

at least

25% TO >60%

time and cost savings

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



Source: McKinsey & Company (2024): How AI can improve drug development. Verfügbar unter: www.mckinsey.com, Quelle: https://www.ey.com/en_us/life-sciences/how-pharma-can-benefit-from-using-genai-in-drug-discovery; Zugriff am 07.03.2024.

Past performance is no guarantee and no indicator of future performance

BIOPHARMA IN FOCUS

Drug development

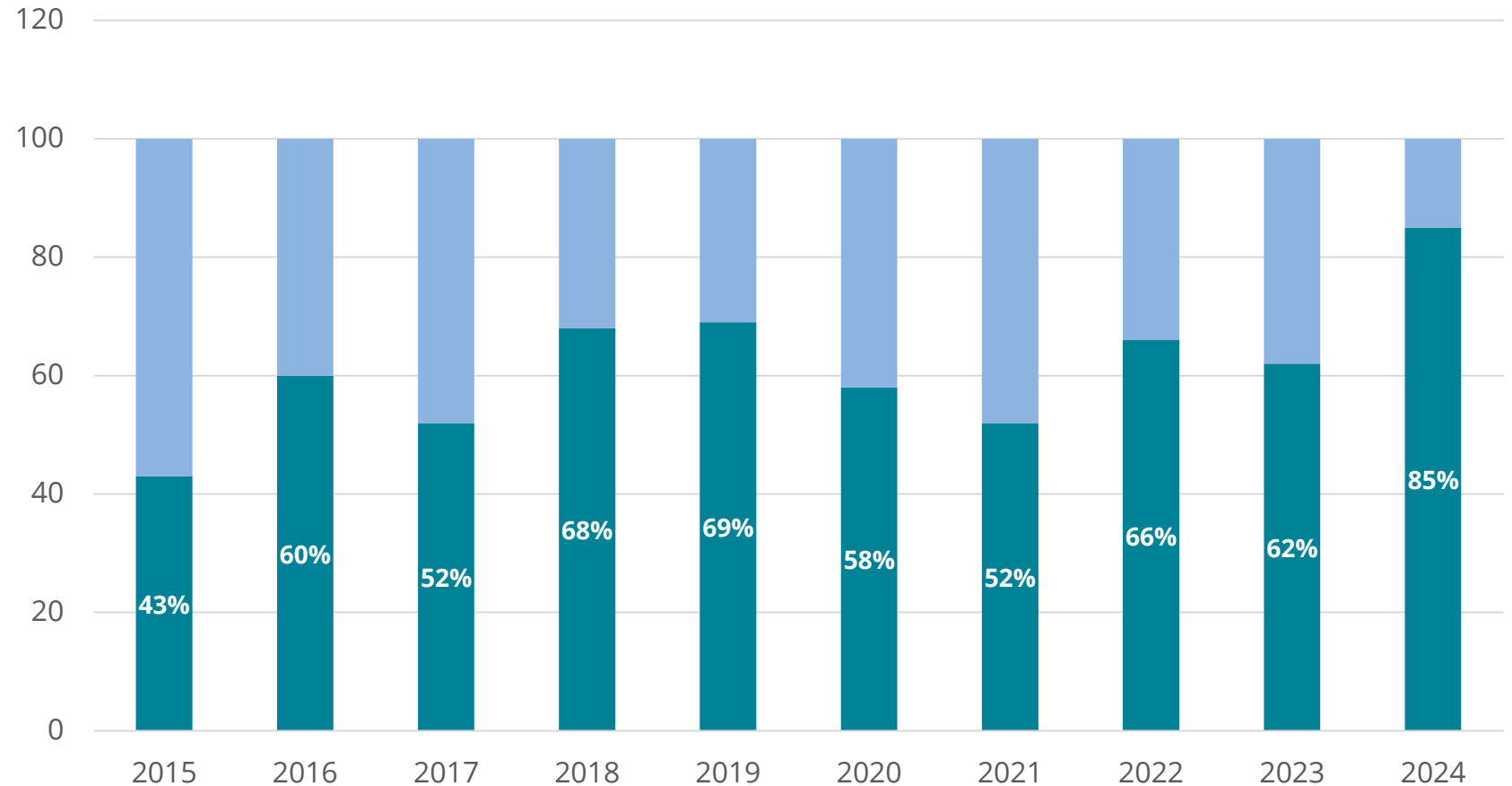


BIOPHARMA IN FOCUS

Why small and mid caps?

Small businesses are particularly innovative

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



Our strategy:

Focus on young innovators with high growth potential

Source: IQVIA Institute, as of January 2025 / own representation

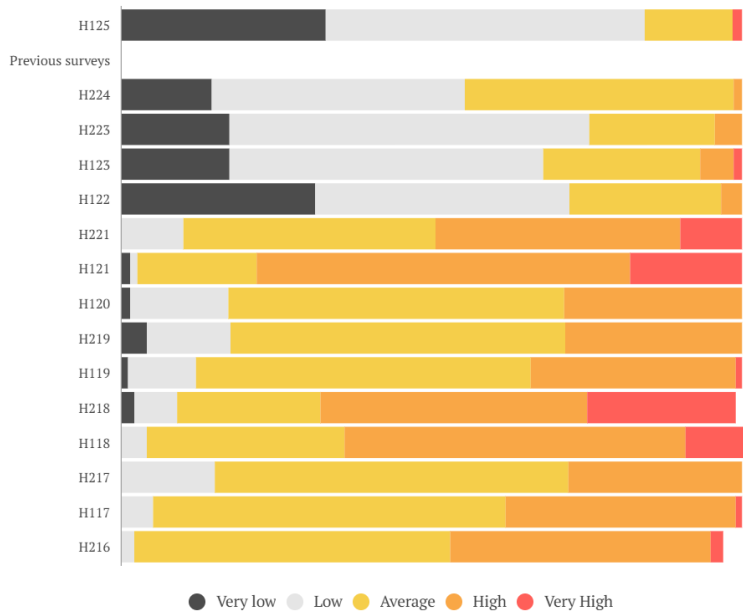
Past performance is no guarantee and no indicator of future performance

BIOPHARMA IN FOCUS: SIGNALS FOR HISTORICALLY ATTRACTIVE EVALUATIONS

Endpoints, 25.05.2025

17. Biotech valuations aren't doing any better

Overall, how would you assess biotech valuations at this point in 2025?

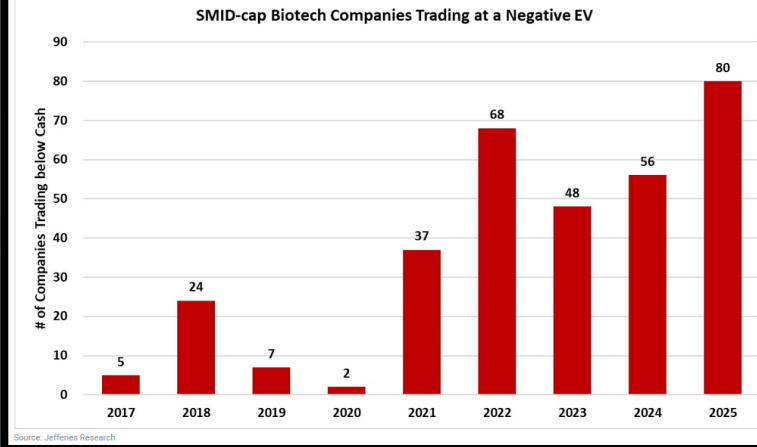


N=70 biopharma executives, survey conducted by Endpoints News May 6 - May 17, 2025.

Source: <https://endpoints.news/endpoints-100-biotech-survey-welcome-to-the-summer-of-biotechs-discontent/>; access on 03.06.2025

Jefferies, equity research, 26.05.2025; Bernstein Research, as of March 2025

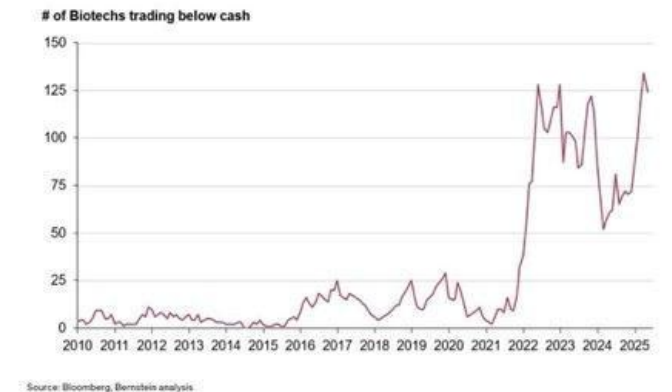
Exhibit 3 - SMID-cap Biotech Trading Under Cash



2025: 22% of SMIDs with negative enterprise value vs. 0% in 2020

BIOTECHS TRADING BELOW CASH ARE AT AN ALL-TIME HIGH

EXHIBIT 1: The number of biotechs trading below cash has spiked since YE24 and reached an all-time high of 133 in March 2025



Internal: MEDICAL BioHealth, 30.06.2025

~ 1,7 x

Price-sales-ratio

of the **MEDICAL BioHealth** portfolio on the basis of forecasted annual peak sales potential

~ 4,4 x

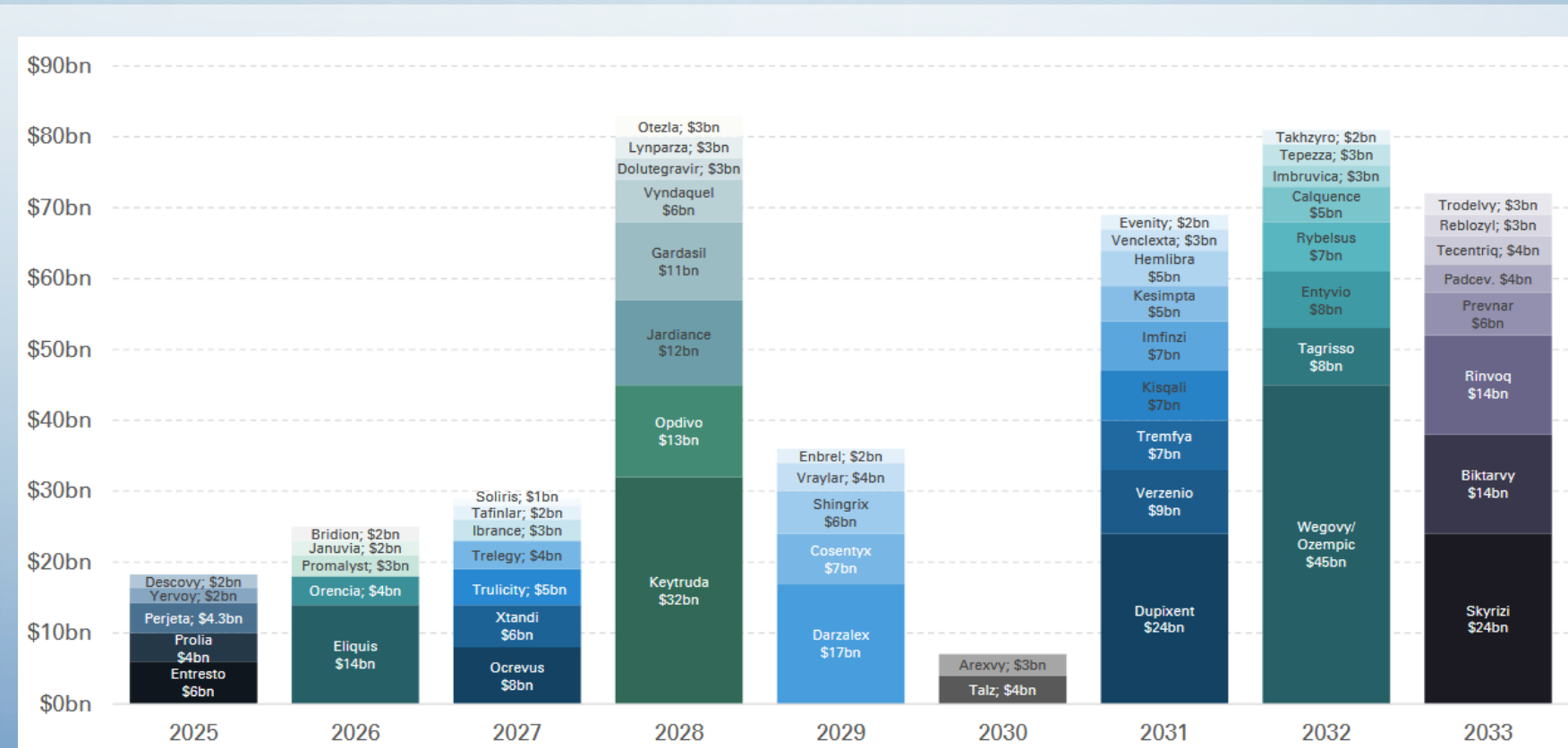
Price-sales-ratio

of **large cap biotech-companies** on the basis of forecasted annual peak sales 2029*

BIOPHARMA IN FOCUS: HISTORICALLY HIGH...

patent expiries loom large for the pharmaceutical industry

➤ Over **400 billion USD** in **annual sales will lose** their **patent protection** between **2025 and 2033**, marking a significant upheaval for established pharmaceutical companies.



Our conclusion

The pharmaceutical industry has little choice but to **increase its acquisitions of biotech companies** in order to replace products that it is unwilling or unable to manufacture itself.

FOCUS ON BIOPHARMA

Pressure to innovate at Big Pharma

➤ 'A storm is coming': Massive patent expiries in the coming years (until 2029)

~26 billion USD*

abbvie

~11 billion USD*

AMGEN

~21 billion USD*

Pfizer

~5 billion USD*

SANOFI

~3 billion USD*

novo nordisk

~1 billion USD*

Roche

~7 billion USD*

AstraZeneca

~15 billion USD*

Johnson & Johnson

~12 billion USD*

NOVARTIS

~33 billion USD*

Bristol Myers Squibb™

~30 billion USD*

MERCK

OUR FUND: MEDICAL BioHEALTH

Acquisitions of portfolio companies

Year	Date	Share/Name	Buyer	Premium	Weighting	Area
2023	09/01/2023	Albireo Pharma	Ipsen	84 % ¹	1.8 %	rare disease
	19/01/2023	Concert	Sun Pharma	16 % ¹	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 % ^{1/4}	0.3 % ⁴	antibiotics
	12/06/2023	Chinook	Novartis	67 % ¹	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	Ambix BioPharma	Johnson & Johnson	105 %	0.5 %	oncology
	12/02/2024	CymaBay	Gilead	27 %	3.9 %	rare disease
	19/03/2024	Fusion Pharma	AstraZeneca	97 % ¹	0.4 %	oncology
	29/04/2024	Deciphera Pharmaceuticals	ONO Pharmaceuticals	75 %	0.8 %	oncology
2025	28/04/2025	SpringWorks Therapeutics	Merck KGaA	17 %	2.0 %	oncology
	21.05.2025	Vigil Neuroscience	Sanofi	246 % ¹	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 % ^{1/3}	1.8 %	Metabolism

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

¹ plus right to rectify in the event of product success (CVR)

² offer in cash and shares

³ based on the volume-weighted average price of the last 30 days before the takeover was announced

⁴ price increase since the beginning of the takeover rumours; weighting before the beginning of the takeover rumours

⁵ price increase/weighting since the last trading day before the first non-binding takeover bid

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

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

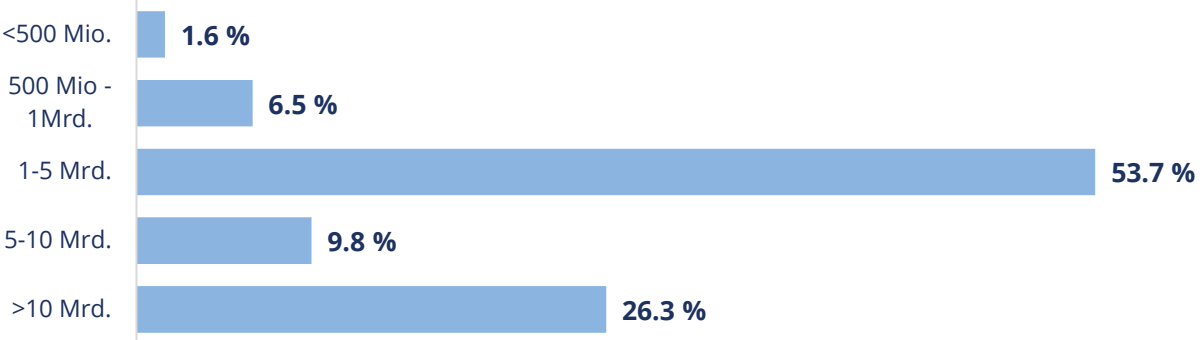
The gist of it



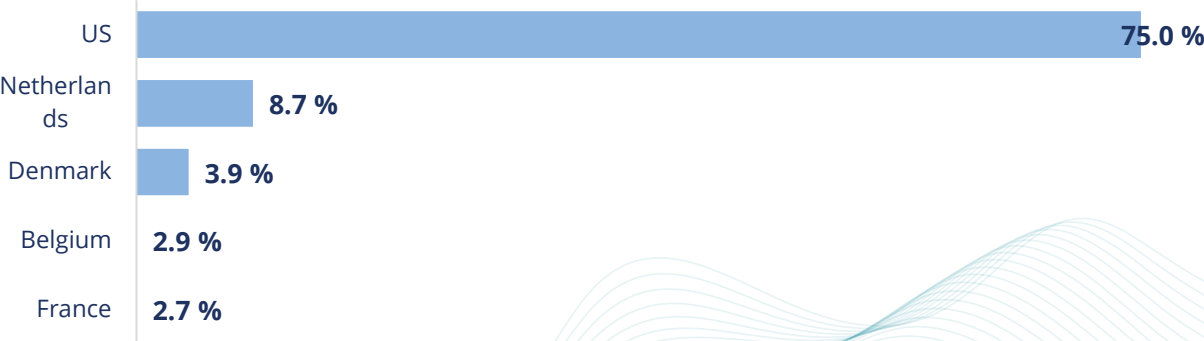
sector allocation



Allocation based on company size



country allocation (Top 5)



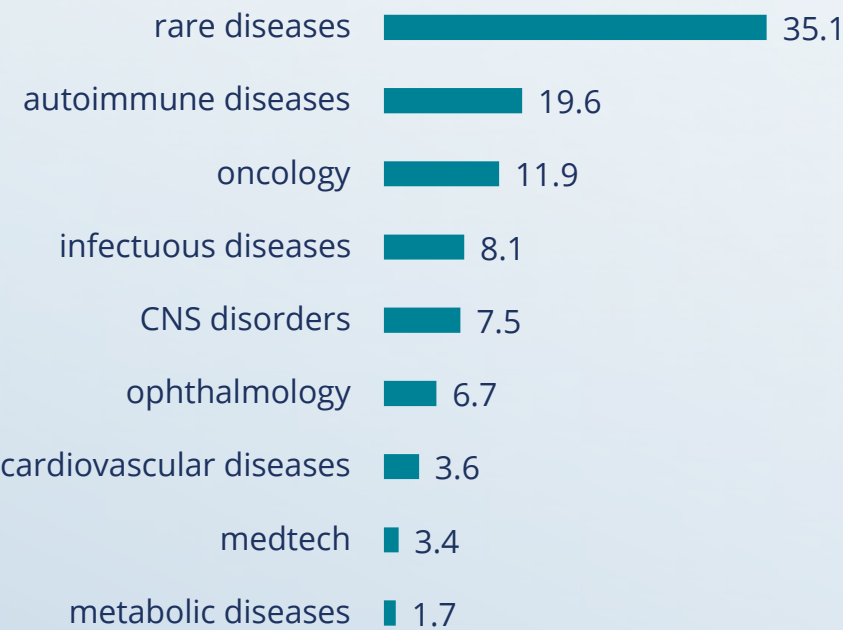
Source and status: anevis solutions GmbH, 31 October 2025

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

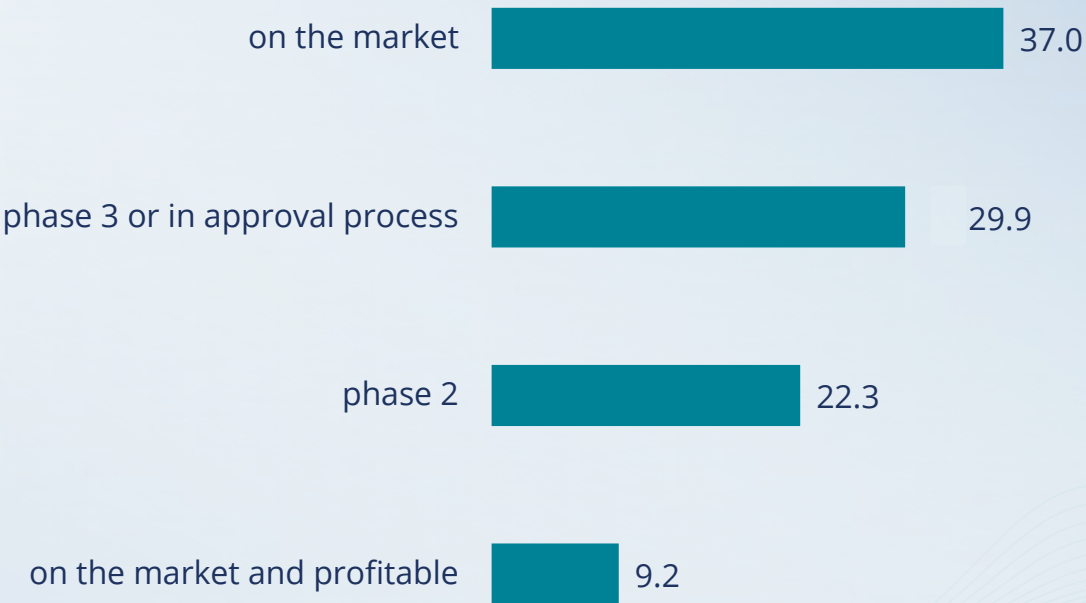
OUR FUND: MEDICAL BioHEALTH

Allocation by therapeutic area & development status

Overview by therapeutic area (in %)



Overview by development status of the companies (in %)



OUR FUND: MEDICAL BioHealth

Top 10 companies

company	therapeutic area	specification	country	development	Market capitalisation (EUR)	weighting
Insméd	infectious disease	lung	US	on the market	29 bil.	7.9 %
uniQure	rare diseases	Neurology, haematology	Netherlands	phase 3	2.9 bil.	4.6 %
Ascendis Pharma	rare diseases	growth	Denmark	on the market	10 bil.	4.2 %
Disc Medicine	rare diseases	haematology, metabolism	US	phase 3	2.6 bil.	4.2 %
Protagonist	rare diseases	Inflammation, haematology	US	phase 3	4 bil.	4.0 %
Soleno Therapeutics	rare diseases	hunger syndrome	US	phase 3 / approval	2.9 bil.	4.0 %
BridgeBio Pharmaceuticals	rare diseases	heart, growth	US	phase 3 / approval	8.9 bil.	3.6 %
Tarsus Pharmaceuticals	ophthalmology	eyes	US	on the market	2.4 bil.	3.5 %
Arcutis Biotherapeutics	autoimmune	skin	US	on the market	2.1 bil.	3,4 %
argenx SE	autoimmune	neurology	Netherlands	on the market	43.3 bil.	3.4 %

OUR FUND: MEDICAL BioHEALTH

Performance
overview

Indexed performance over the last 10 years (in %)



Source and status: anevis solutions GmbH, 31 October 2025

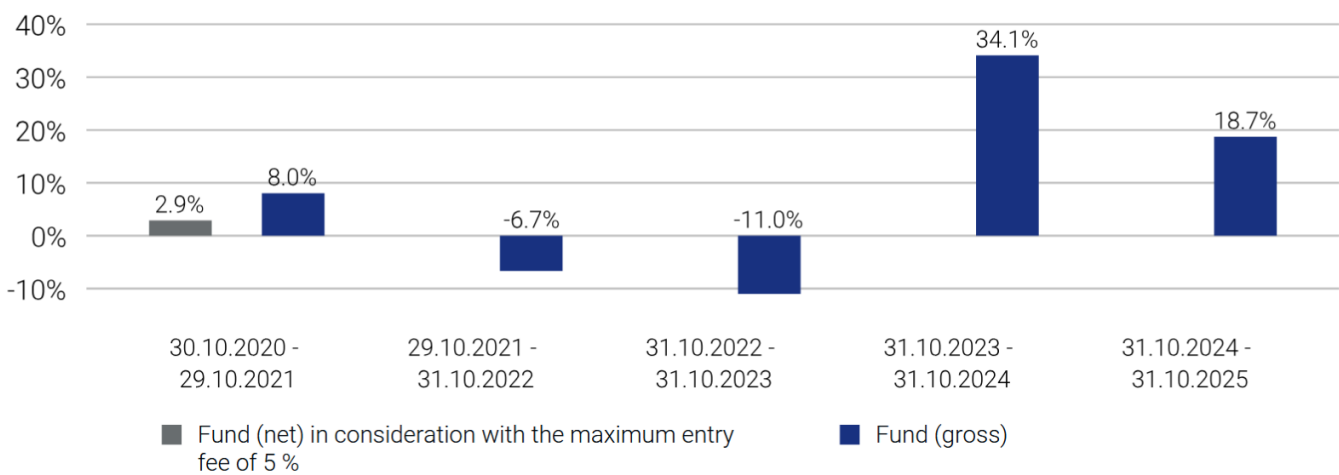
	YTD	1 year	3 years	3 years p.a.	5 years	5 years p.a.	10 years	10 years p.a.
Cumulative performance (gross, in %)	19.4 %	18.7 %	41.7 %	12.3 %	42.9 %	7.4 %	155.6 %	9.8 %
volatility	26.6 %	26.1 %	23.8 %	-	25.8 %	-	24.8 %	-

Source and status: anevis solutions GmbH, 31 October 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 October 2025

Monthly performance overview

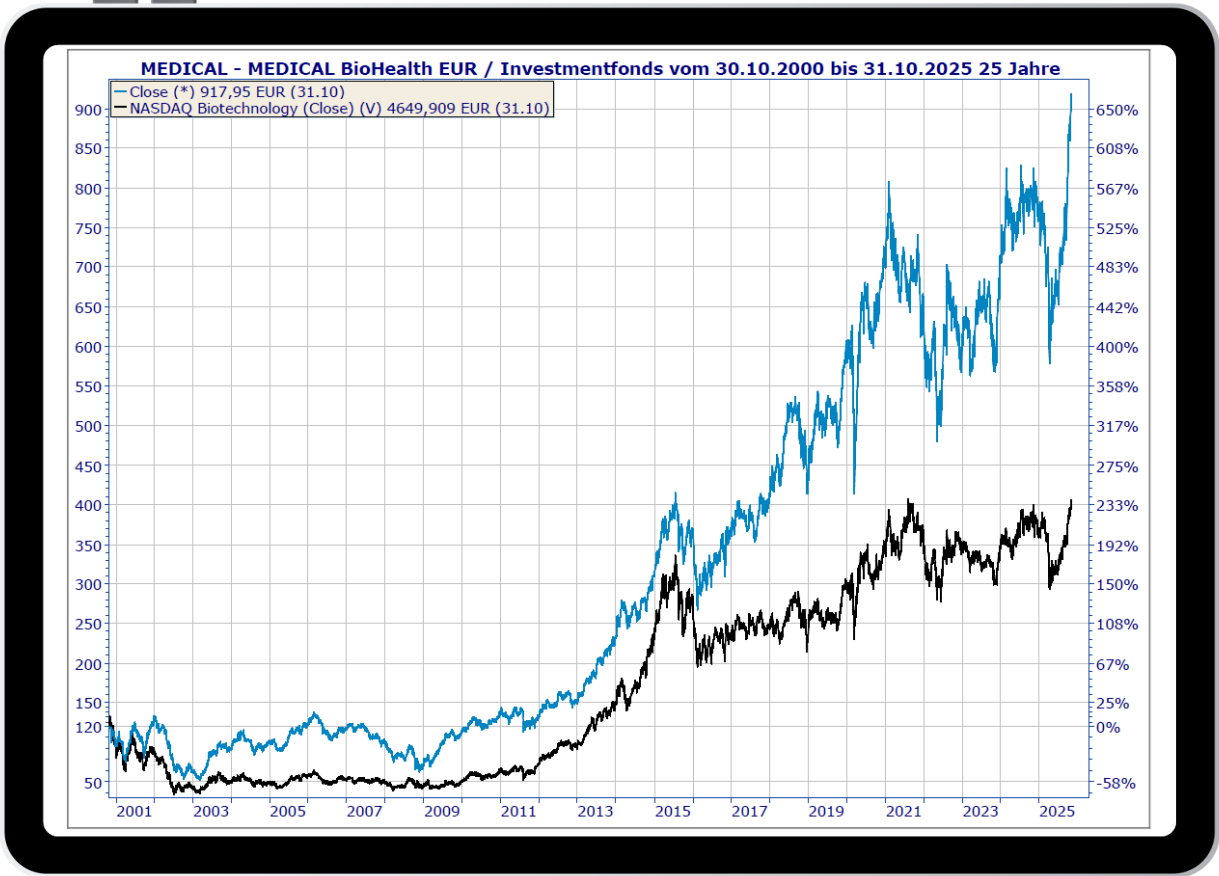
	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2019	11.9 %	8.7 %	2.5 %	0.2 %	-2.5 %	2.7 %	3.0 %	-3.9 %	-3.1 %	2.6 %	11.9 %	4.8 %	44.1 %
2020	-2.4 %	-3.0 %	-12.1 %	24.2 %	5.6 %	1.0%	-5.1 %	-2.5 %	3.3 %	2.3 %	7.7 %	1.4 %	17.5 %
2021	5.6 %	-2.3 %	-2.4 %	-0.3 %	-4.2 %	4.9 %	- 5.4 %	4.3 %	-1.4 %	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 %	4.3 %	8.1 %	13.9 %			19.4 %

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

650.5 %



**NASDAQ
Biotechnology**

217.6 %

432.9 %



**Amex
Pharmaceutical**

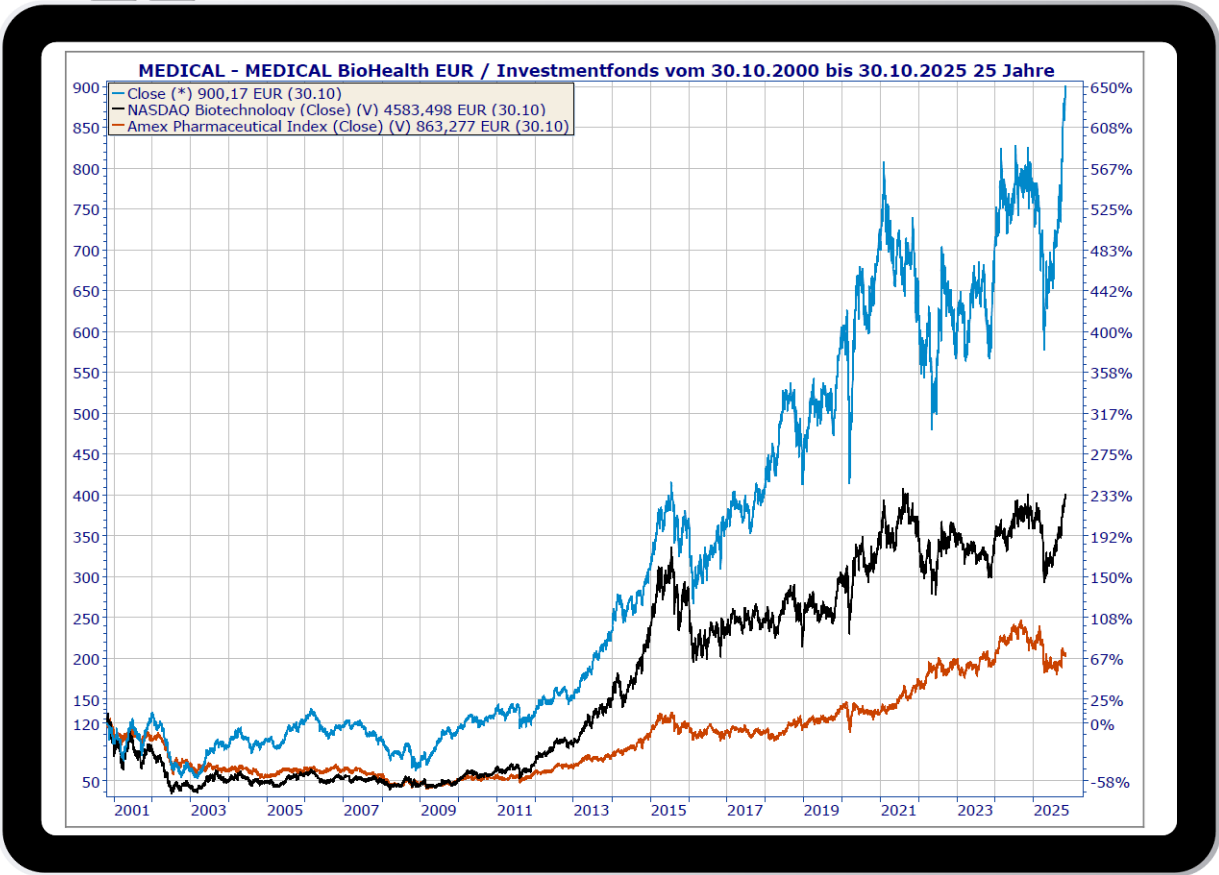
69.3 %

581.2 %

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

Outperformance of the EUR/retail tranche



Performance seit
Auflegung 30.10.2000

In EUR,
in %

Outperformance
in EUR in %

> MEDICAL
BioHealth EUR

650.5 %

> NASDAQ
Biotechnology

217.6 %

432.9 %

> Amex
Pharmaceutical

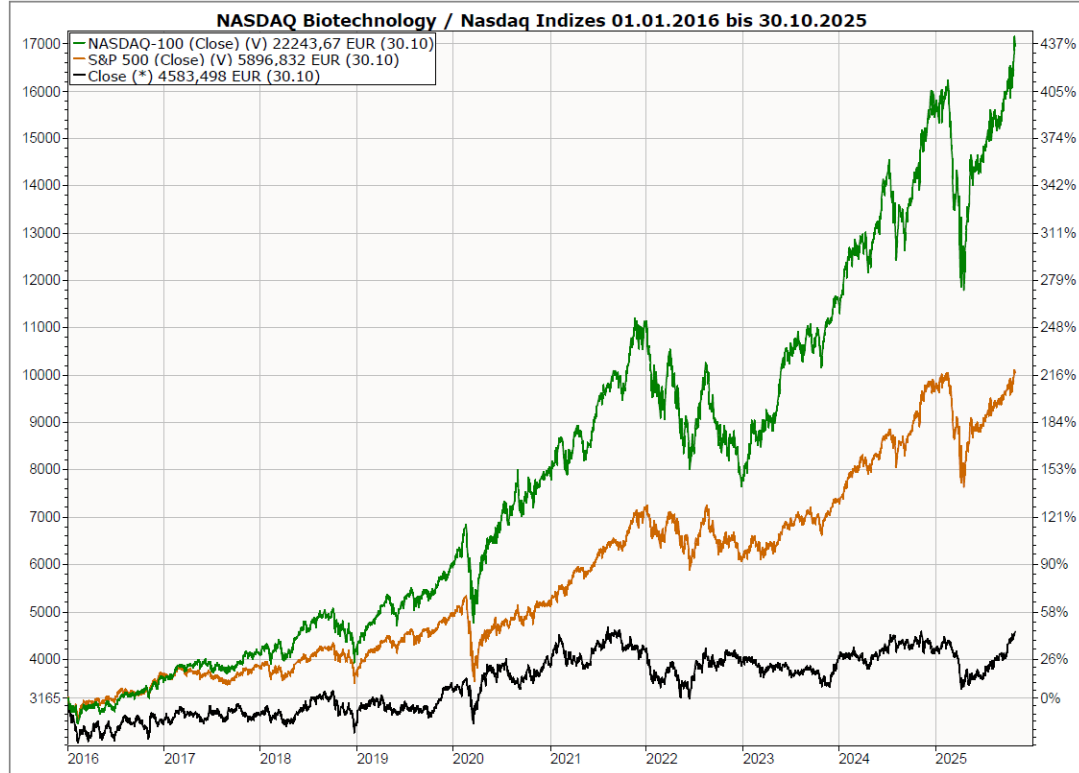
69.3 %

581.2 %

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.

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.

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

7,9 %

As of: 28.10.2025
Source: own analysis

MARKET CAPITALISATION

29
bn. USD

As of: 28.10.2025
Source: own analysis



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

3.4 %

As of: 28.10.2025
Source: own analysis

MARKET CAPITALISATION

43.3 bn.
EUR

As of: 28.10.2025
Source: own analysis



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.

OUR FUND: MEDICAL BioHealth - Investment example

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

3.6 %

As of: 28.10.2025
Source: own analysis

MARKET CAPITALISATION

**8.9 bn.
USD**

As of: 28.10.2025
Source: own analysis

bridgebio



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.

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 th , 2000	September 30 th , 2005	May 2 nd , 2007		July 4 th , 2016	April 30 rd , 2018	Juli 31 st , 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. (26 March 2025: €27.52 per unit)	accumulation	accumulation	accumulation
total volume	approx. €788 million (as at October 28 th , 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						

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



- > **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

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

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.

This is a non-binding **marketing communication**. It is for informational purposes only and does not constitute a public offer, recommendation, advice or solicitation to buy or sell fund units, nor should it be considered a solicitation to submit an offer to enter into a contract for investment services or ancillary services. It is not a financial analysis and is therefore not subject to any legal requirements regarding the impartiality of financial analyses. It is therefore not subject to any prohibition on trading prior to the publication of financial analyses. The value of the special fund (fund) and thus the value of each unit may rise or fall relative to the issue price. This may mean that investors may not recover the full amount of their investment when they sell their shares. No assurance can be given that the investment policy objectives will be achieved.

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.

The opinions expressed in this product information reflect the current, carefully prepared assessment of Medical Strategy GmbH; these may change at any time without prior notice. Despite careful procurement and provision, Medical Strategy GmbH and third parties from whom Medical Strategy GmbH obtains information accept no liability for the correctness, completeness, timeliness or accuracy or availability of the data made available and displayed as part of this information offering. Medical Strategy GmbH and anevis solutions GmbH, which is responsible for the technical production of the presentation/monthly reports, have not verified the data themselves and accept no liability for losses caused by or in connection with the use of this information. The use of this information is at your own risk. The shares of this fund are not intended for distribution in the United States or to US citizens. Any unauthorised use of this document, in particular its reproduction, processing, forwarding or publication, is prohibited. The author of this document and its affiliated companies accept no liability for the accuracy, completeness or timeliness of the information contained herein or for the opinions expressed. Any past performance figures, backtest data or simulations based on past or future events contained in this document are not a guarantee of future performance.

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:

Hauck & Aufhäuser Fund Services S.A. R.C.S. Luxembourg Nr. B28878
1c, rue Gabriel Lippmann L-5365 Munsbach

CUSTODIAN AND PAYING AGENCY:

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg
7, rue Gabriel Lippmann L-5365 Munsbach

REGISTRATION AND TRANSFER OFFICE

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg
7, rue Gabriel Lippmann L-5365 Munsbach

PAYMENT AGENT FUNCTION:

Germany

Hauck & Aufhäuser Fund Services S.A. R.C.S. Luxembourg Nr. B28878
1c, rue Gabriel Lippmann L-5365 Munsbach
info-hafs@hauck-aufhaeuser.com

Austria

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien
E-Mail: foreignfunds0540@erstebank.at

Swiss representative:

1741 Fund Solutions AG
Burggraben 16
9000 St. Gallen

© Copyright

This publication is protected by copyright. The rights arising from this, in particular the rights of translation, reprinting, presentation, extraction of illustrations and tables, radio transmission, microfilming or reproduction by other means and storage in data processing systems, are reserved, even in the case of partial use. Complete or partial reproduction of this publication is only permitted in individual cases within the limits of the statutory provisions. Violations may result in civil and criminal penalties. Image rights held by Medical Strategy (Adobestock, fotolia, iStock, getty Images).

Disclaimer

Although this publication has been prepared with care, it cannot be ruled out that it is incomplete or contains errors. The publisher, its managing director, senior executives or employees are therefore not liable for the accuracy, completeness and timeliness of the information; this also applies to the data contained in this document that originates from third parties, even if only data that was considered reliable has been used. Any inaccuracies or omissions in the information do not constitute grounds for liability, either for direct or indirect damages.

Any statements on the market situation contained herein represent our own view of the circumstances described. This does not constitute a general statement or a recommendation or investment advice. The statements are also based on our assessment of the current legal and tax situation. The statements made in this publication are subject to change without prior notice.

This publication is not to be understood as an offer to sell or a solicitation of an offer to purchase securities. In particular, it is not a sales prospectus within the meaning of the law, but rather an advertising presentation intended for individual information purposes.

Reading this publication does not replace individual advice.

The information contained in this publication does not constitute investment advice, but merely provides a brief summary of the key features of the fund. The sales prospectus contains complete information about the fund, detailed information on investment objectives, fees and risks, as well as legal and tax information.

The sales prospectus, the key information document and the associated semi-annual and annual reports are the only binding basis for the purchase of fund units. Please read the sales prospectus and the key information document carefully and consult your legal and/or tax advisor before making an investment. The sales prospectus and the key investor information are available free of charge in German upon request from the management company or at <https://medicalstrategy.de/fonds/medical-bio-health>.



> Daimlerstrasse 15

> 86356 Neusäß,
Germany

> www.medicalstrategy.de



Jürgen Harter

+49(0) 821-259351-14

+49(0) 173-9627604

jharter@medicalstrategy.de



Thomas Vorlicky

+49(0) 821-259351-13

+49(0) 170-1763551

tvorlicky@medicalstrategy.de



Martina Beran

+49(0) 821-259351-15

+49(0) 151-10572471

+43(0) 699-1000 6633

mberan@medicalstrategy.de



Benjamin Gellert

+49(0) 821-259351-16

+49(0) 160-94655291

bgellert@medicalstrategy.de

**STAY IN
TOUCH**



BIOTECH

FACTS

Der Newsletter von  **MEDICAL
STRATEGY**

