MEDICAL STRATEGY

MEDICAL BIOHEALTH

Small and mid cap oriented biotech fund

BIOTECHNOLOGY:
THE INDUSTRY OF OUR FUTURE

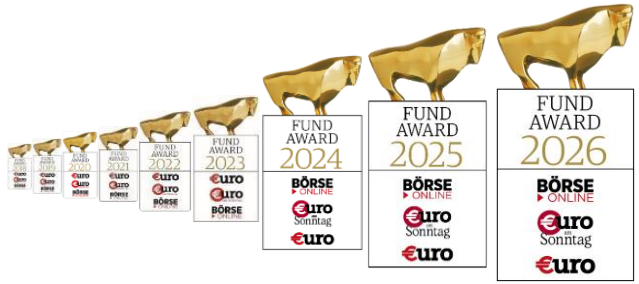


STATUS: November 2026

Advertising communication

MEDICAL STRATEGY

Company profile



- The company was founded in 1992
- Since 2000: Management of investment funds in the healthcare sector
- Employees: 13
- Total AUM: approx. €1.5 billion

Specialised healthcare investment manager with deep scientific understanding

Focus on equity portfolios in the biopharmaceutical sector

MEDICAL STRATEGY

01 **Biotech & innovative BioPharma stocks**

02 Focus on **small and mid cap stocks**

03 Focus on **innovative therapy developers**

04 **Scientific** approach

05 Long-term **outperformance**

MEDICAL STRATEGY

Our team – interdisciplinary team: scientists as portfolio managers

MARIO LINIMEIER



Managing Partner
Head of Portfolio Management
Molecular biologist, business economist,
2 years as transaction consultant at KPMG, >10 years in portfolio management

DR. ALEXANDER JENKE



Deputy Head of Portfolio Management, authorised signatory
PhD in biology, business economist,
many years of research experience

DR. ANDREAS BUCHBENDER



Portfolio manager
PhD in molecular biology

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

DUSTIN ZIELINSKI



Healthcare Analyst
Molecular biotechnologist, BSc, with international experience in life sciences investment and venture capital

DR. MIKE NÖRPEL



Healthcare Analyst
Doctor with a PhD in cardiovascular genetics, with experience in clinical practice and medical technology

STEFAN KRAFT



Head of Transaction Management, Risk Controlling & Fund Reporting
graduate economist

KATRIN WINTERSTEIN



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

PETRA SCHAFFER



Trading and market follow-up
fund administration, many years' experience at a major bank

THOMAS VORLICKY



Managing Director
business economist, many years of experience in a major bank

MARTINA BERAN



Head of Sales
authorised signatory, trade scientist, many years of experience in account management

RAMON OHMES



Senior Relationship & Sales Manager
Graduate in Business Administration, Certified Family Officer, over 30 years' experience in wealth management

SCIENTIFIC ADVISORY BOARD

- **Prof. Dr Thomas Zeller**
- **Prof. Dr Karl-Christian Bergmann**
- **Prof. Dr Andreas Rank**
- **Dr Stefan Meyer**
- **Dr Alexander To**

BIOPHARMA NEWS

Factors of price developments

COMPANY-SPECIFIC

- Results from clinical studies
- Successful product approvals
- M&A activities
- Co-operation and marketing deals
- Profit & sales development
- Patent expiries at BigPharma



- Inflation & interest rates
- Geopolicy
- Policy & regulation
- Trump & Kennedy

MACROECONOMIC & EXTERNAL

QUANTUM LEAPS IN MEDICINE

MEDICAL STRATEGY

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.

THE SOURCES OF VALUE DEVELOPMENT / OUTPERFORMANCE:



Price increases due to advances in research and development and marketing

New technologies
Innovative therapies



Premiums in mergers and acquisitions

Big Pharma needsbiotech

ACQUISITIONS OF PORTFOLIO COMPANIES

Year	Date	Share/Name	Buyer	Premium	Weighting	Area
2023	09/01/2023	Albireo Pharma	Ipsen	84 %[1]	1.8 %	rare diesease
	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 diesease
	28/07/2023	Reata Pharmaceuticals	Biogen	58 %	2.3 %	CNS
	03/10/2023	Point BioPharma	Eli Lilly	87 %	0.4 %	oncology
	30/11/2023	ImmunoGen	AbbVie	95 %	2.7 %	oncology
2024	08/01/2024	Ambrx BioPharma	Johnson & Johnson	105 %	0.5 %	oncology
	12/02/2024	CymaBay	Gilead	27 %	3.9 %	rare disease
	19/03/2024	Fusion Pharma	AstraZeneca	97 %[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
	14/11/2025	Cidara	Merck & Co	107 %	1.0 %	respiratory dis.
2026	08/01/2026	Ventyx Biosciences	Eli Lilly	62 %	0.4 %	metabolism
	25/03/2026	Terns Pharmaceuticals	Merck & Co	31 %	0.9 %	oncology
	31/03/2026	Centessa Pharmaceuticals	Eli Lilly	38 %	0.4 %	CNS
	07/04/2026	Soleno Therapeutics	Neurocrine Biosciences	34 %	0.4 %	rare disease
	29/04/2026	KalVista Pharmaceuticals	Chieso	36 %	1.7 %	rare disease
	09/06/2026	Nuvalent	GSK	40 %	1.7 %	oncology
	22/06/2026	Apogee Therapeutics	Abbvie	50 %	1.2 %	autoimmune
	07/07/2026	Crinetics Pharmaceuticals	Vertex Pharmaceuticals	102 %	1.8 %	rare disease
	11/09/2026	Axogen	BioCircuit Technologies	10 %	0.7 %	CNS
	19/10/2026	Silence Therapeutics	Merck KGaA	130 %	0.7 %	rare disease

In the last 4 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:

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



Interdisciplinary team made possible by:

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

[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

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 risks

- 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

*Scientific Advisory Board: Prof. Dr. med. Thomas Zeller, Prof. Dr. med. Karl-Christian Bergmann, Prof. Dr. med. Andreas Rank, Dr. Stefan Meyer, Dr. Alexander To

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

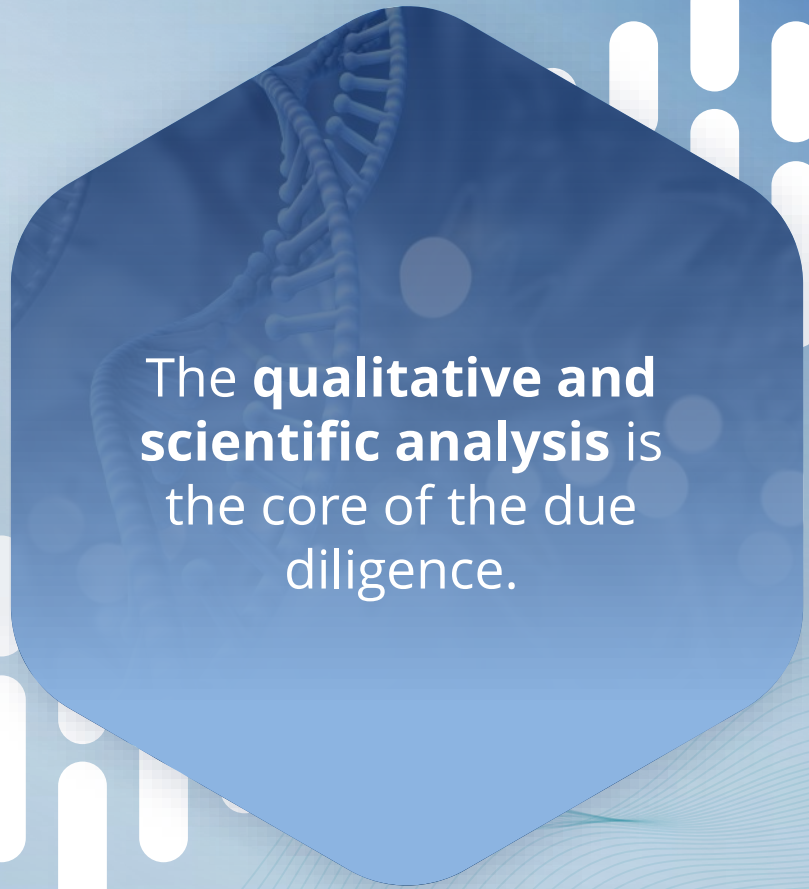
Management & Financing

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.

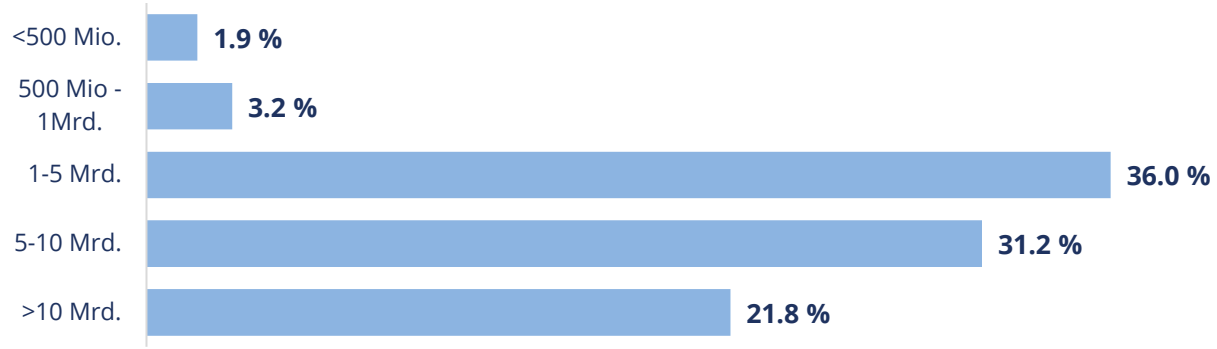
OUR FUND: MEDICAL BIOHEALTH

The gist of it

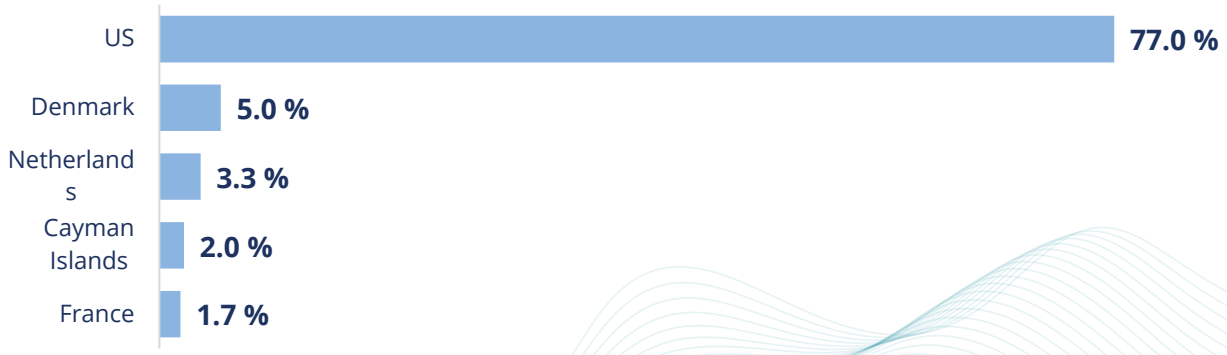
Sector Allocation



Allocation based on Company Size



Country Allocation *(Top 5)*

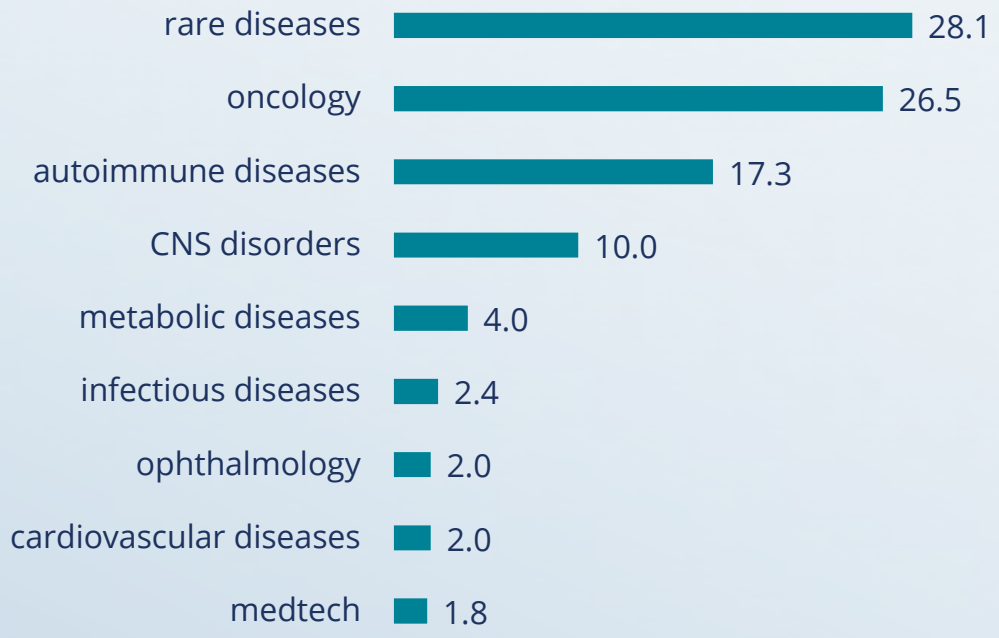


Source and status: anevis solutions GmbH, 31th October 2026

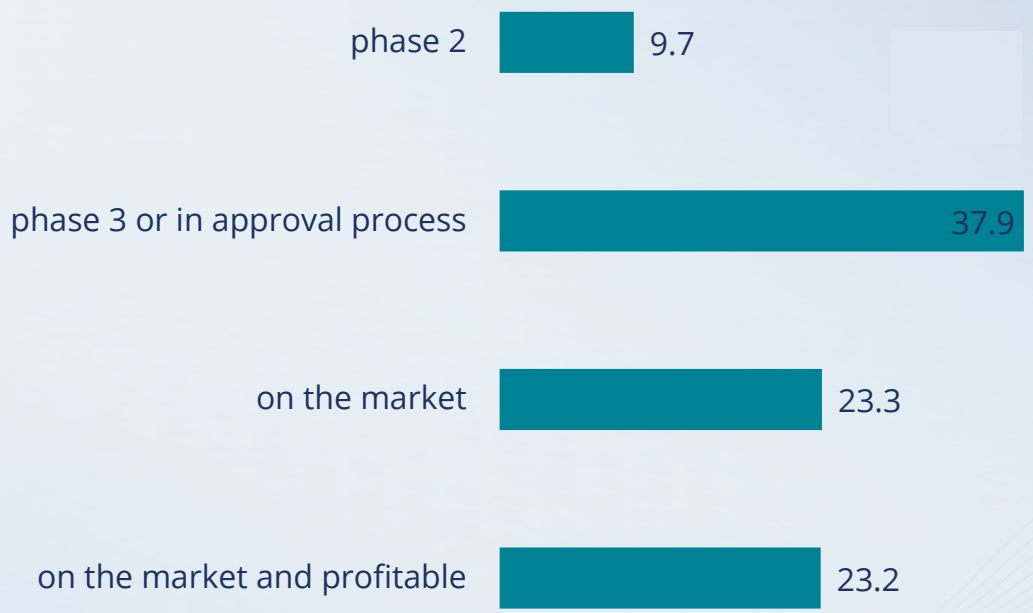
OUR FUND: MEDICAL BIOHEALTH

Allocation by therapeutic area & development status

Overview by therapeutic area (in %)



Overview by development status of the companies (in %)



Source: Medical Strategy, as of 31th October 2026.
Past performance is no guarantee and no indicator of future performance.

OUR FUND: MEDICAL BIOHEALTH

Performance overview

Indexed performance over the last 10 years (in %)



Source and status: anevis solutions GmbH, 31th October 2026

	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 %)	9.2 %	14.6 %	80.9 %	21.8 %	48.7 %	8.3 %	209.2 %	11.9 %
volatility	27.6 %	26.9 %	25.1 %	-	27.0 %	-	25.2 %	-

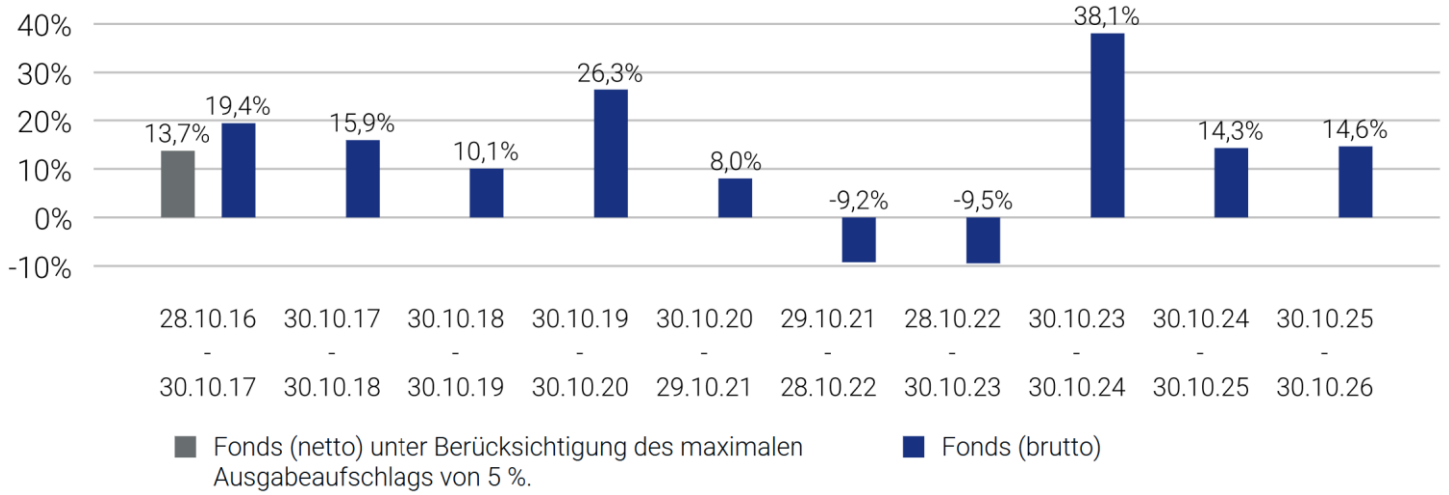
Source and status: anevis solutions GmbH, 31th October 2026

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

OUR FUND: MEDICAL BIOHEALTH

Performance overview

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



Source and status: anevis solutions GmbH, 31th October 2026

Monthly performance overview

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
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 %	6.4 %	-3.2 %	23.0 %
2026	-2.1 %	0.0 %	-5.3 %	6.5 %	2.7 %	12.2 %	-0.8 %	1.0 %	-5,5 %	1.3 %			9.2 %

Source and status: anevis solutions GmbH, 31th October 2026

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

OUR FUND: MEDICAL BIOHEALTH

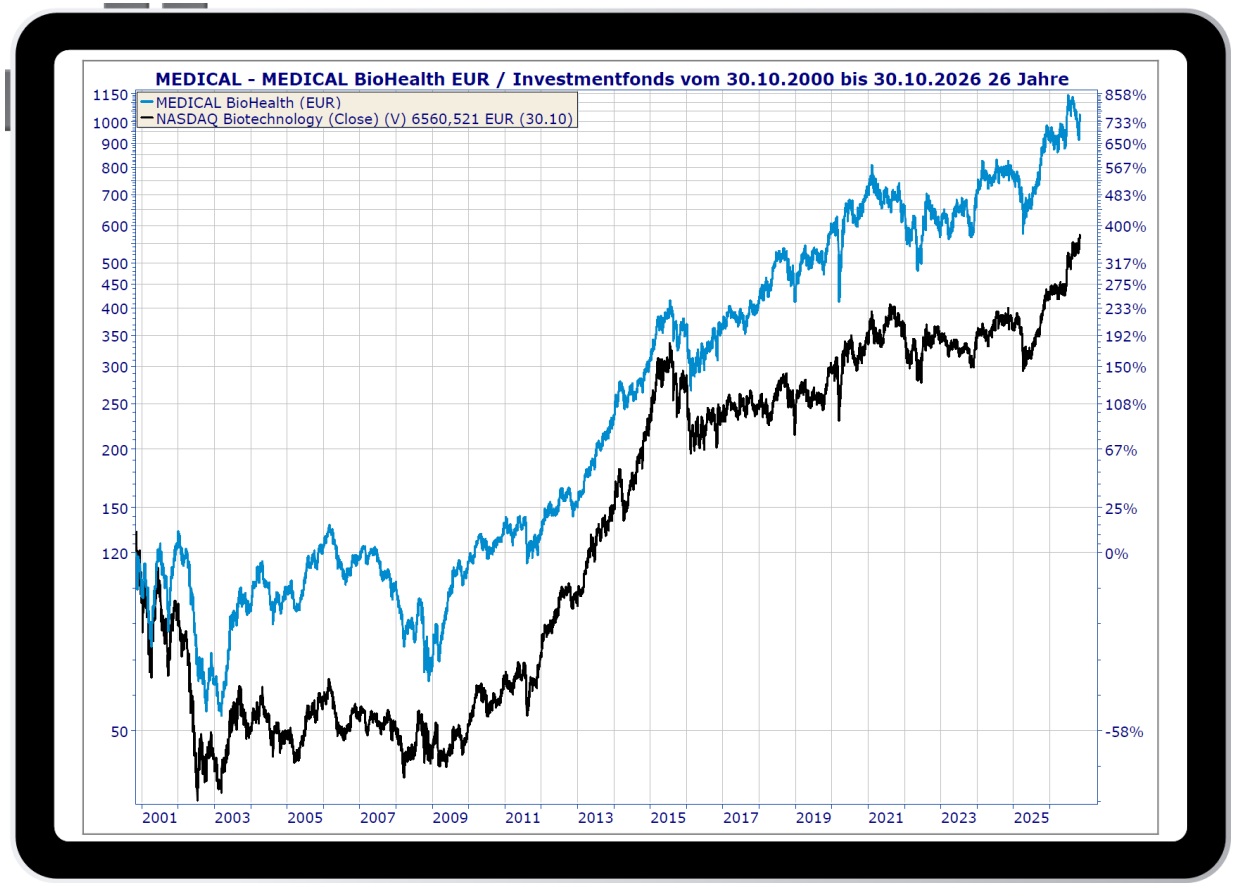
Facts & figures

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 30th, 2000	September 30th, 2005	May 2nd, 2007		July 4th, 2016	April 30rd, 2018	Juli 31st, 2025
minimum investment	none		100.000 EUR (none for foundations)		10 mn. EUR	20 mn. EUR	none
issue surcharge	up to 5% of the investment amount						
portfolio commission	up to 0.6% for distribution		none		none	none	none
ongoing costs*	1.82%	1.83%	1.32%	1.33%	1.03%	0.96%	1,32 %
plus any performance-related remuneration*	15.0 % of the increase in value in excess of 5.0 % (hurdle rate) in relation to the NAV per share in the financial year (high water mark)		10.0 % of the increase in value in excess of the hurdle rate of 5.0% in the financial year (high water mark)		10.0 % of the excess of growth over the hurdle rate, based on the NAV per share in the financial year (high water mark)	None	10 % of the outperformance in excess of the 5.0 % hurdle rate based on the NAV per share in the financial year (high water mark)
appropriation of earnings	accumulation	accumulation	accumulation	Target distribution 5 % p.a. (March 31st, 2026: €35.89 per unit)	accumulation	accumulation	accumulation
total volume	approx. €979.7 million (as at 31th October 2026)						
financial year	December 31st						
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 15/07/2025
* ongoing charges according to the key information document (KID) dated 12/03/2025, source: Hauck & Aufhäuser Fund Services S. A..

MEDICAL STRATEGY

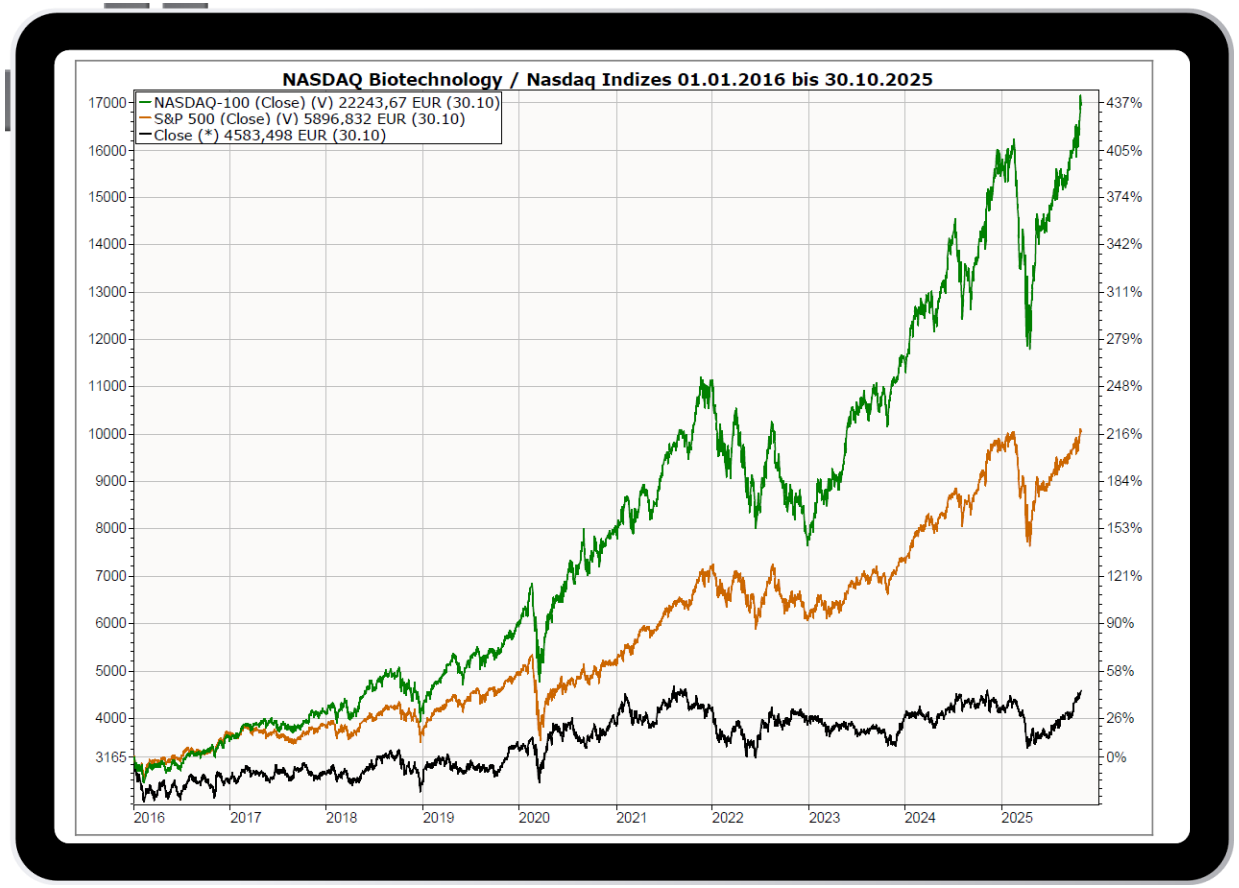
Outperformance MEDICAL BioHealth



performance since launch 30 October 2000	in EUR, in %	Outperformance in EUR in %	annual return since inception
MEDICAL BioHealth EUR	760.4 %		**8,6 %**
NASDAQ Biotechnology	358.4 %	**402.1 %**	6,0 %

As at 31th October 2026; Source: vwd; Price indices in EUR; For the calculation of the index performance and the exchange rate conversion, the previous day's closing prices were used. Since the fund is mainly invested in North America, the time difference was taken into account
Performance is calculated according to gross performance (BVI method). The front-end load (on investment and reinvestment) was not taken into account, nor were individual costs such as custody fees. If the front-end load and custody fees are included, performance would be lower. Past performance is no guarantee and no indicator of future performance.

BIOTECH 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.

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



MEDICAL STRATEGY

MEDICAL STRATEGY Investments

Daimlerstrasse 15

86356 Neusäß,
Germany

www.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



Ramon Ohmes

+49(0) 89-272724-22
+49(0) 151-72845358
rohmes@medicalstrategy.de

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This is not a recommendation to buy or sell. The information and assessments contained herein do not constitute investment advice or any other recommendation. They are no substitute for individual investment advice. No assurance can be given that the investment objectives will be achieved. Past performance is no guarantee and no indicator of future performance. Please read the prospectus and the key investor information document (KIID) before making a final investment decision. The binding basis for the purchase of the fund is the BIB, the currently valid sales prospectus with the management regulations or articles of association, the most recently published and audited annual report and the most recently published unaudited semi-annual report, which are available free of charge in German from the management company Hauck & Aufhäuser Fund Services S.A., 1c, rue Gabriel Lippmann 5365 Munsbach, Luxembourg and at https://medicalstrategy.de/fonds/medical-bio-health. Further information is also available by calling +49-821-259351-14 or sending an email to relations@medicalstrategy.de.
Further detailed information on the opportunities and risks is contained in the sales prospectus and the basic information sheet.
Risk class 5 is based on the assumption that the recommended holding period will be observed. The risk indicator can have a value between 1 and 7. The fund is actively managed.
Tax treatment depends on the personal circumstances of the respective investor and may be subject to future changes.
The funds of Medical Strategy GmbH were established under German law and are authorised for distribution in Germany, Austria, the Netherlands and Spain.
The units of this fund are not intended for distribution in the USA or to US citizens.
The management company may decide to revoke the arrangements it has made for the distribution of the units of its undertakings for collective investment in accordance with Article 93a of Directive 2009/65/EC. Information on investor rights is available on the Hauck website.
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As of 11/2026

Risk Notice

- **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.