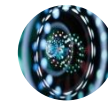


MEDICAL BIOHEALTH

SMALL AND MID CAP-ORIENTED BIOTECH FUND

BIOTECHNOLOGY - AN INDUSTRY OF THE FUTURE:
INVESTING IN INNOVATIVE MEDICAL PROGRESS

- ✓ Company founded in 1992
- ✓ Since 2000: Advice and management of investment funds in the healthcare sector
- ✓ AuM: approx. 1.3 bn. €
- ✓ 13 employees



Biotech & innovative BioPharma



Main emphasis on **small & midcap biotech stocks**



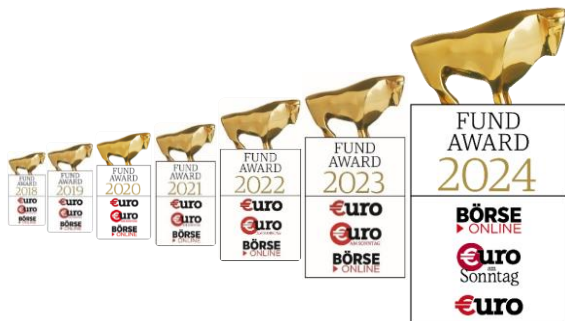
Focos on **innovative drug developers**



Numerous **awards**



Long-term **outperformance**



#One of the leading independent healthcare investment advisers in Europe

#Focus exclusively on managing and advising equity portfolios in the healthcare sector

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. DOMINIK LOSER

Healthcare Analyst

PhD Biology, B.Sc. Medical Engineering, M.Sc. Biomedical Sciences, research experience



JÜRGEN HARTER

Managing Partner

Banker, qualified investment fund expert (ZfU), over 35 years of experience in the banking and investment sector



KRISTOFFER UNTERBRUNER

Portfoliomanager

Molecular biologist, specialist in gene therapy



JULIAN NEHRIG

Healthcare Analyst

Medical doctor, B.Sc. in psychology, experience as a study doctor



THOMAS VORLICKY

Managing Director

Business economist, many years of experience in a major bank



DR. ALEXANDER JENKE

Portfoliomanager

PhD Biology, business economist, Many years of research experience



KATRIN WINTERSTEIN

Head of Trading and Market Tracking

Banker, M.A.



MARTINA BERAN

Relationship Management

Commercial scientist, many years of experience in account management



DR. ANDREAS BUCHBENDER

Portfoliomanager

PhD Molecular Biology



PETRA SCHAFFER

Trading und Marktfolge

Technical Assistant, Fund Administration



FRANK HANNSTEIN

Relationship Management

Many years of experience in various positions in the asset management industry



STEFAN KRAFT

Head of Transaction Management, Risk Controlling & Fund Reporting
Economist

SCIENTIFIC ADVISORY BOARD:

Prof. Dr. Thomas Zeller: Head Physician Angiology at the University Heart Centre Freiburg-Bad Krozingen

Prof. Dr. Karl-Christian Bergmann: Head of Practical Research at the Institute for Allergy Research at the Charité in Berlin

Prof. Dr. Andreas Rank: Senior physician for internal medicine, haematology and oncology at the Augsburg University Hospital

Dr. Stefan Meyer: former head global portfolio management, early pipeline „Oncology“ & „Neurology/Immunology“ at Merck KGaA

Dr. Alexander To: US-Healthcare-Analyst

LEAPS IN MEDICINE

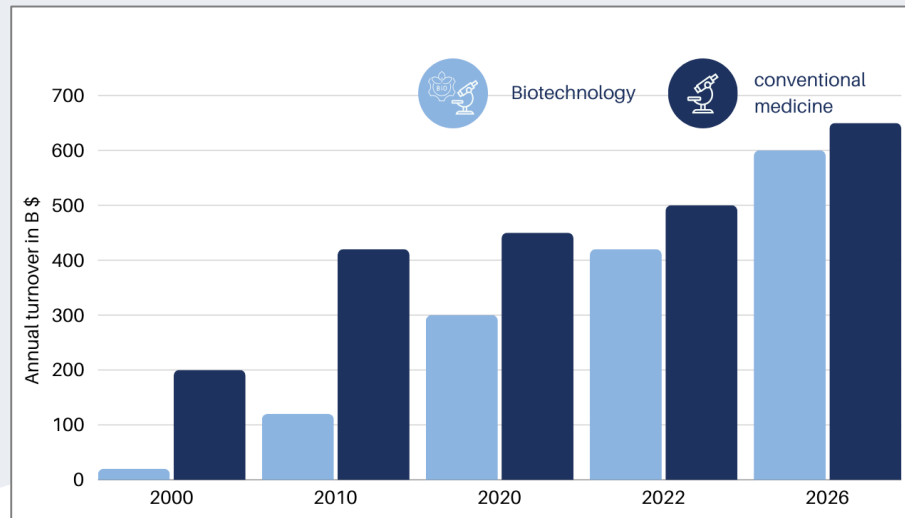
CONVENTIONAL MEDICINE VS. BIOTECHNOLOGY

DIFFERENCES BETWEEN CONVENTIONAL MEDICINE AND BIOTECHNOLOGY

	Conventional	Biotechnology
chemical structure	simple	complex
development process	empirical screening	Biotechnology
fundamentals of research	plants, microorganism, organisms	RNA, DNA, hormones
method of administration	typically a pill	typically an injection or infusion

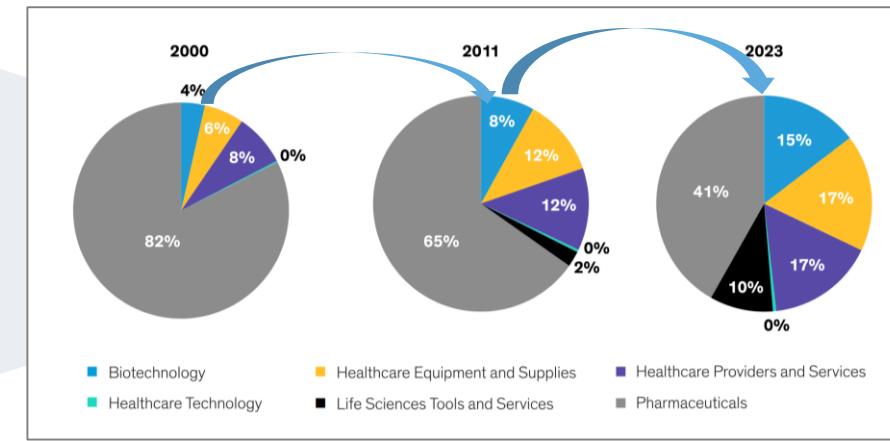
Source: Evaluate Pharma (2022), own illustration

SALES BY TECHNOLOGY AREA



Source: Evaluate Pharma (2022), own illustration

BIOTECH SHARE IN THE HEALTHCARE SECTOR



Source: MSCI and AllianceBernstein (AB)
 Status: 31.12.2000, 31.12.2011, 30.09.2023
 Past performance is no guarantee of future results. Figures may not add up due to rounding.

The proportion of therapies from **biotechnological research** is steadily increasing

QUANTUM LEAPS IN MEDICINE

Promising Innovations

CANCER/ ONCOLOGY

New oncology therapies increase chances of cure and prolong survival

ORPHAN DISEASES

Increasing number of rare diseases treatable

CARDIOMETABOLIC DISEASES

Promising new therapy options for the common diseases diabetes and obesity

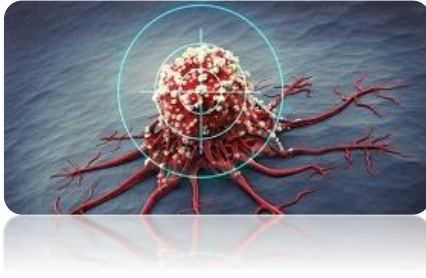
AUTOIMMUNE DISEASES

Autoimmune diseases **are very common** and the need for new treatments is high

CNS DISORDERS

Great hopes for the future lie in new therapeutic options for CNS diseases

New Methods & Approaches



PRECISION MEDICINE

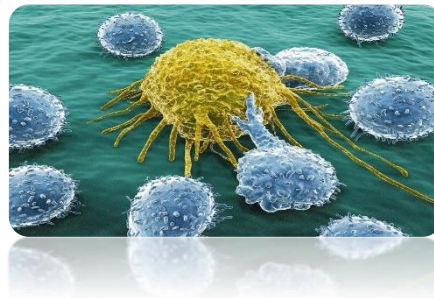
- ✓ Identification of individual genetic information ("biological markers") to decipher the mechanism of the tumor that drives cell growth.
- ✓ Using these analyses, a targeted therapy can be developed
- ✓ Maximizing the success of therapy through tailored treatment

Chemotherapy



IMMUNO-ONCOLOGY

- ✓ Use of the immune system to fight cancer
- ✓ Tumor cells use defense mechanisms to evade immune defenses and ensure their survival
- ✓ Cancer immunotherapy: Targeted elimination of tumor defense mechanisms and activation of the immune system



Drugs act unselectively on tumor

Consequences: Undifferentiated effect with sometimes considerable side effects.

QUANTUM LEAPS IN MEDICINE

ONCOLOGY

Above-average growth

- ✓ > 10 years of double-digit growth
- ✓ Forecasts:
 - ✓ Expected increase of global spendings until 2028 to approx. **440 Bn. USD**
 - ✓ **>100** new drugs

Global spending in billions of USD on cancer treatment

Within the next 5 years:

Expected increase in expenditure by more than 100%:
+224 bn. USD



Sources: IQVIA Institute, Global Use of Medicine - Outlook to 2028, January 2024; own illustration
Past performance is no guarantee and no indicator of future performance.

When is a disease rare?

- A disease is considered rare if it affects less than 200.000 (US) or less than 1:2000 (EU) individuals

Prevalence of rare diseases

- Approx. **300 million** affected worldwide (50% of them children))
- **30%** die before reaching their 5th birthday
- Approx. **7.000** rare diseases (only **5%** treatable)

*„Rare diseases are rare,
but rare disease patients
are numerous“*

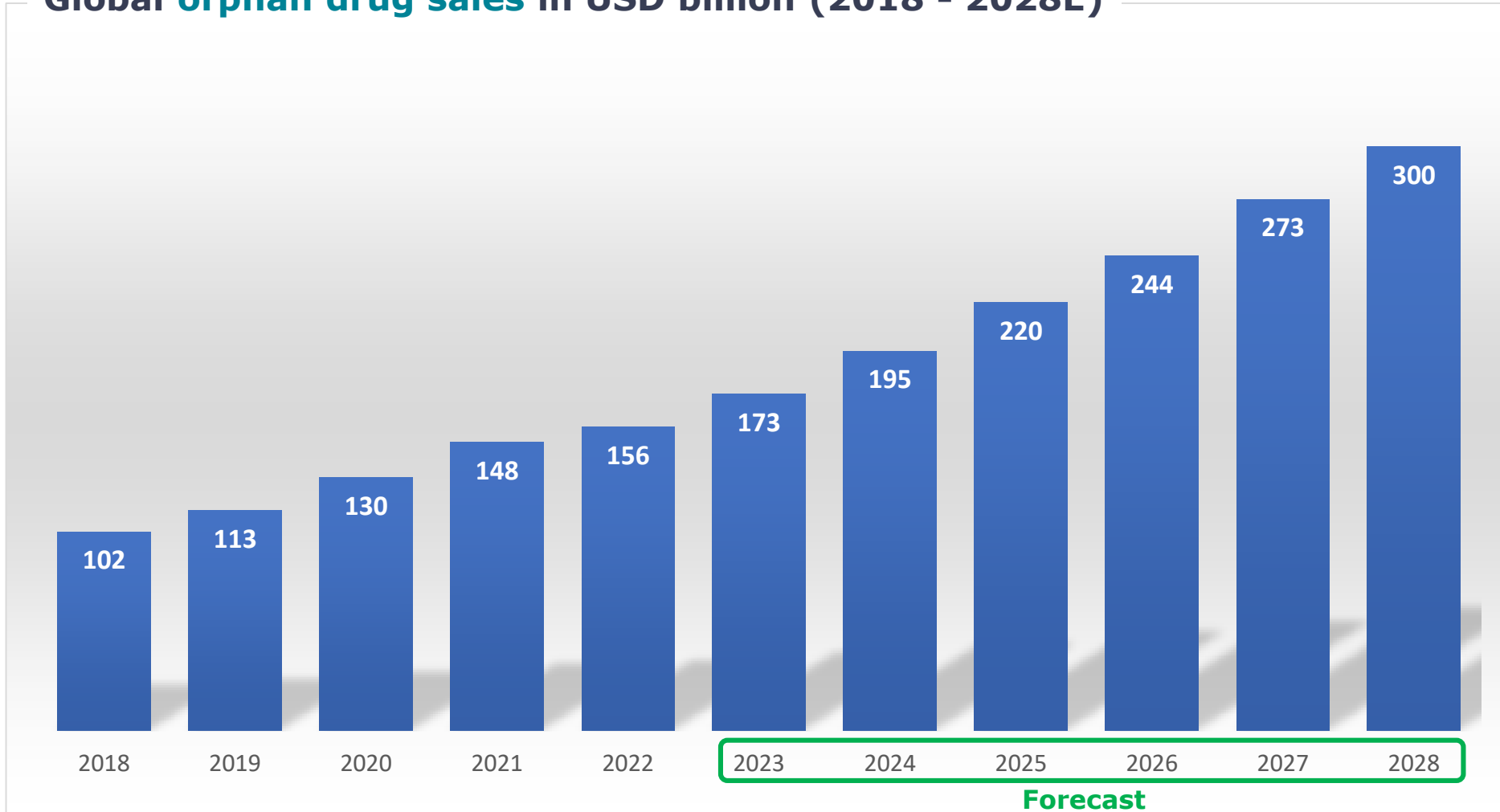


In four of the last five years, the FDA has approved **more drugs for rare diseases** than for their non-rare counterparts



Gene therapy approaches as a source of hope

Global orphan drug sales in USD billion (2018 - 2028E)



Orphan drugs sales growth: **12%** annually vs. 7.0% for other drugs

Share of total turnover: from approx. 13% (2018) to approx. **20%** (2028) expected

Source: Evaluate Pharma, March 2023; Graph own representation

What are cardiometabolic diseases?

- Cardiac calcifications, heart attacks, strokes & co.
- **Risk factors:** diabetes, obesity, high blood pressure, unhealthy diet, inactivity, smoking, etc.

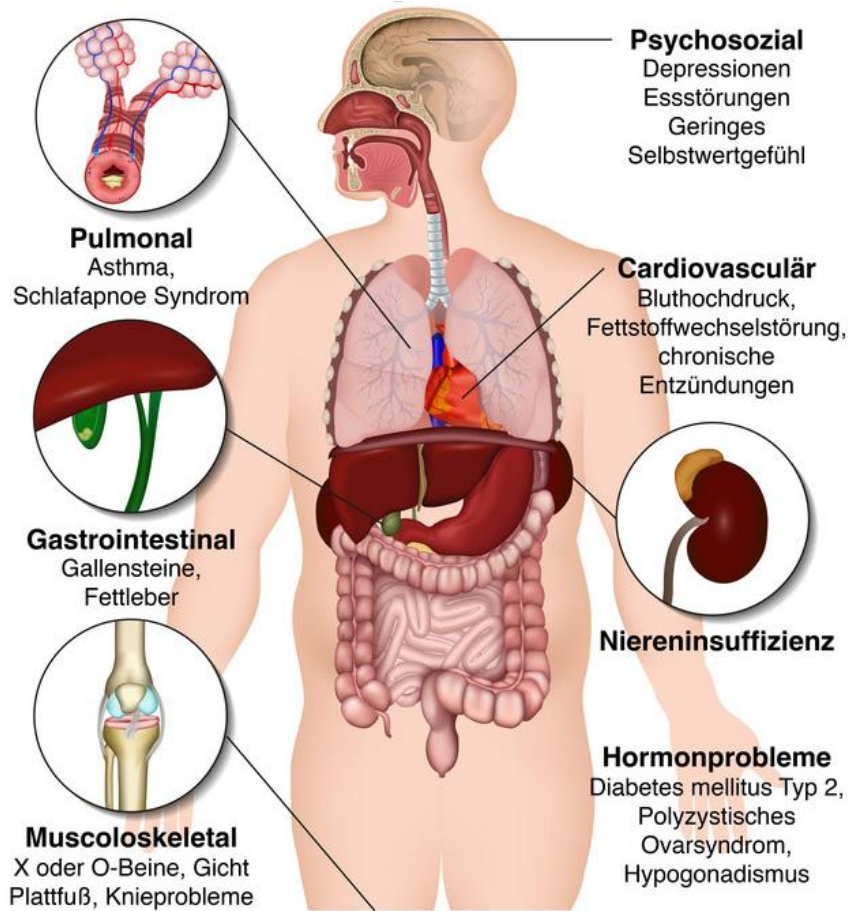
Prevalence of cardiometabolic diseases

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

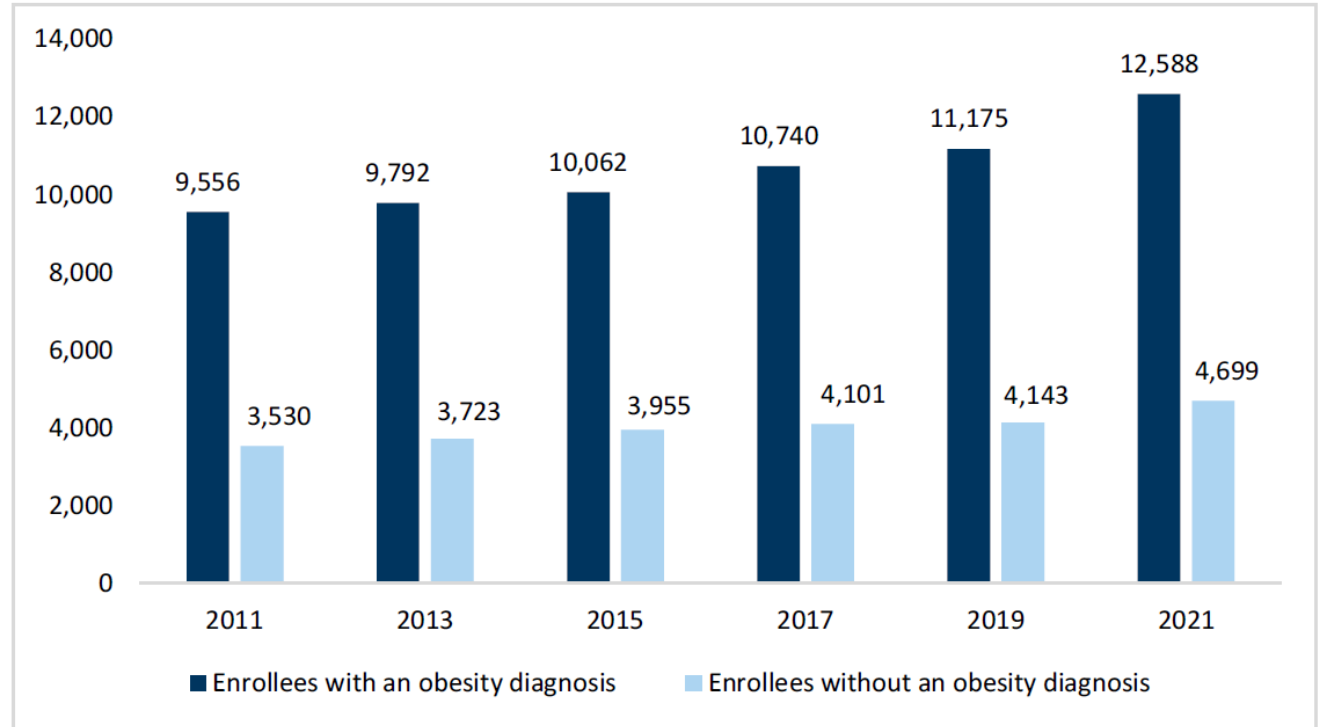
➤ In addition to many existing therapeutic approaches and behavioural changes, **new drug treatments for obesity** are a beacon of hope.



Consequences of obesity



Average annual healthcare expenditure 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

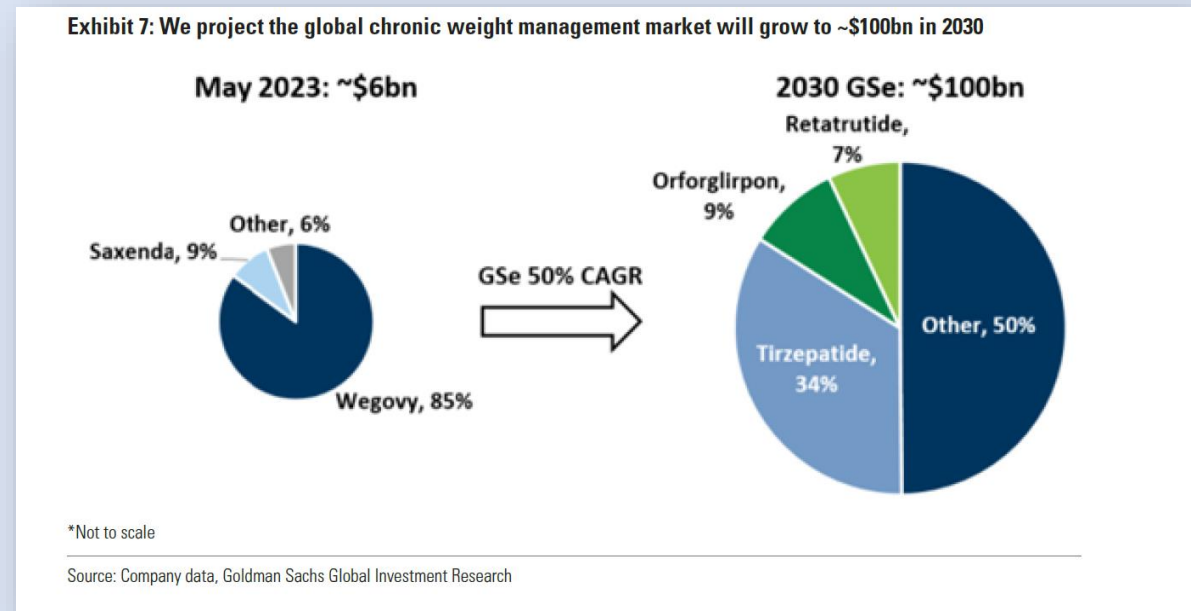
Source : <https://adipositas-muenchen.de>, Accessed on: 19.10.2023

The obesity market is still largely untapped



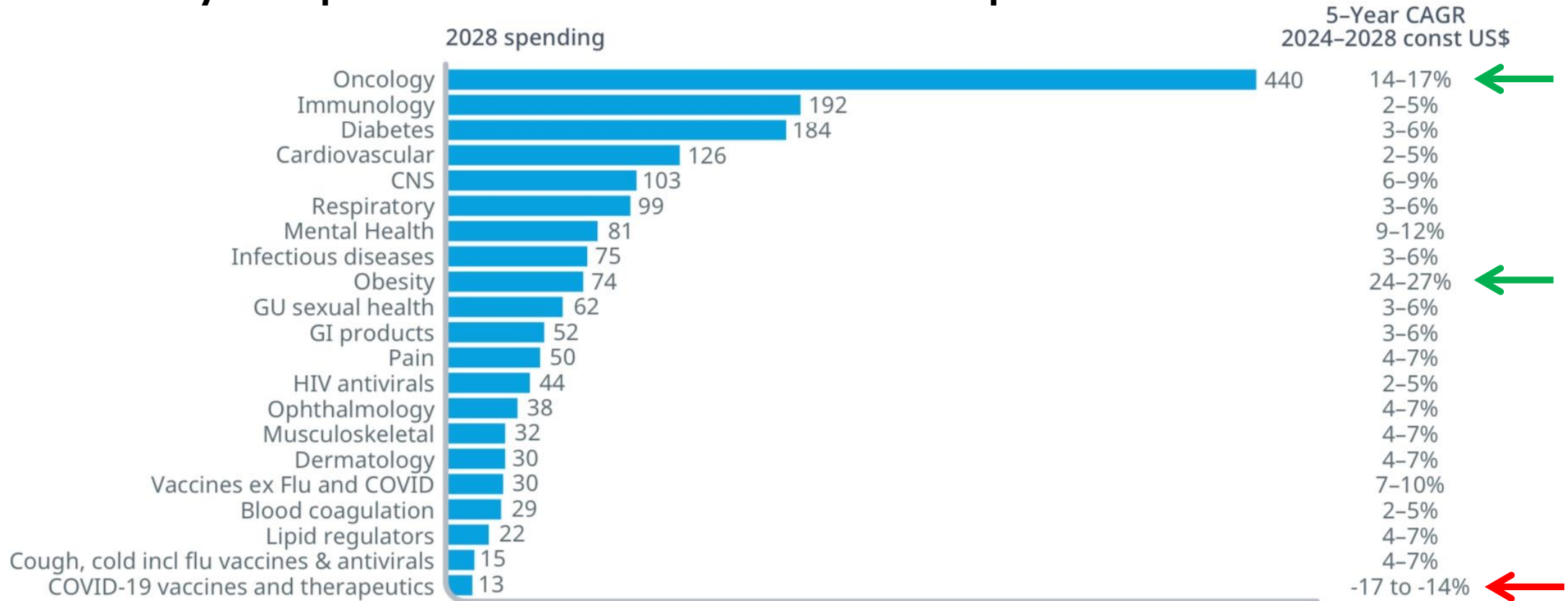
Source: Piper Sandler Research, BioInsights: Why We're Overweight On Obesity; 2023

Market potential for obesity therapeutics – Growth forecast to 100 bn. USD in 2030



Source: Obesity: A Review of the Basics, Goldman Sachs Investment Research; 2023

Global drug expenditure total growth until 2028: Forecasts by therapeutic area show differentiated developments



Source: IQVIA Institute – Global Use of Medicines 2024 (January 2024), page 4 and 44, picture 37
Past performance is no guarantee and no indicator of future performance.

... with **highest growth rates** with regard to drug expenditures

QUANTUM LEAPS IN MEDICINE

CATALYST ARTIFICIAL INTELLIGENCE

McKinsey & Company

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

In which industry does McKinsey expect the greatest impact of

Artificial Intelligence

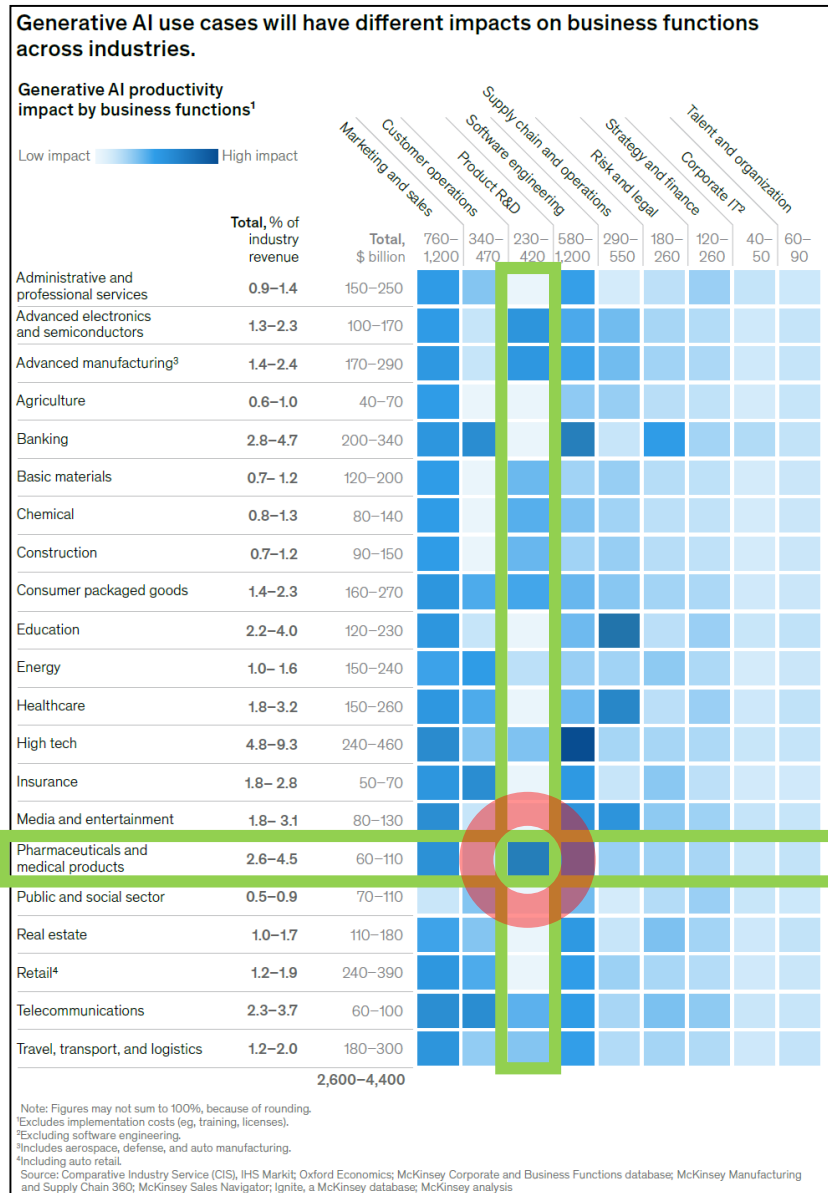
in the area of „Research & Development“?



For pharmaceutical and medical products

More precisely: **drug development**

„Accelerating the selection of proteins and molecules suitable as candidates for new drug formulations“



Source: McKinsey – The economic potential of generative A.I. Report, June 2023, p. 25
Past performance is no guarantee and no indicator of future performance.

Development of a drug:

2.300.000.000 \$

average development costs

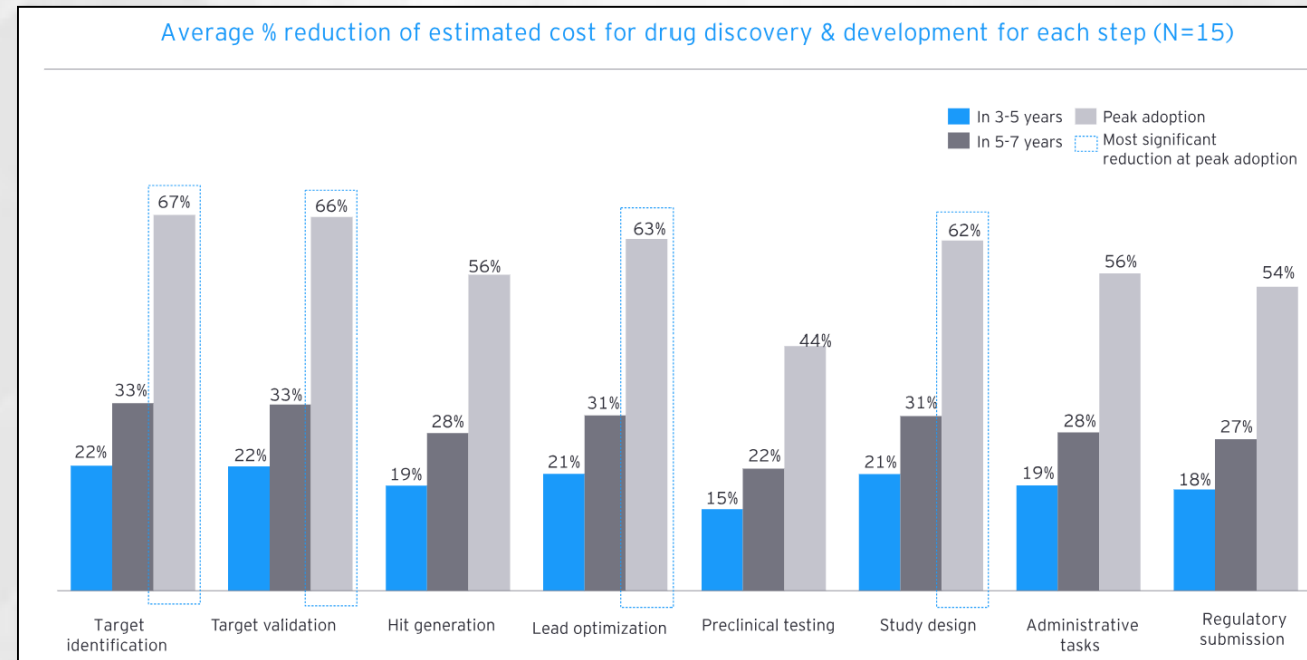
12-13 years

average development time

Use of AI in drug
development:

minimum

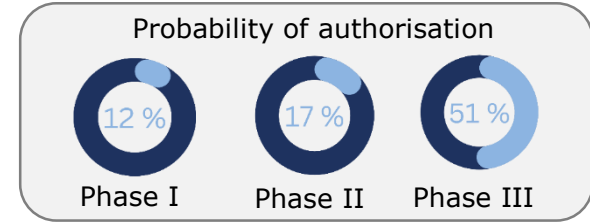
25% to >60%
time and cost savings



Source: 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 no guarantee and no indicator of future performance.

BASIC RESEARCH
Search for therapeutic targets

Preclinical Research
Efficacy & safety data in cell culture and animal models

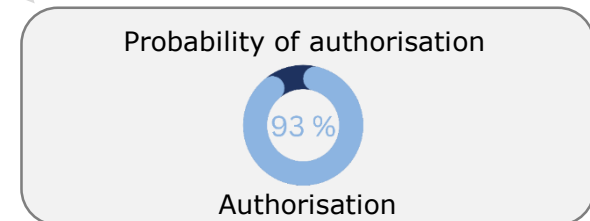


CLINICAL EXAMINATION PHASES

- Phase I: Tolerance, side effects, healthy subjects
- Phase II: Effectiveness, small number of patients
- Phase III: Expansion of the number of patients, different groups

Submission of registration data

ADMISSION PROCEDURE



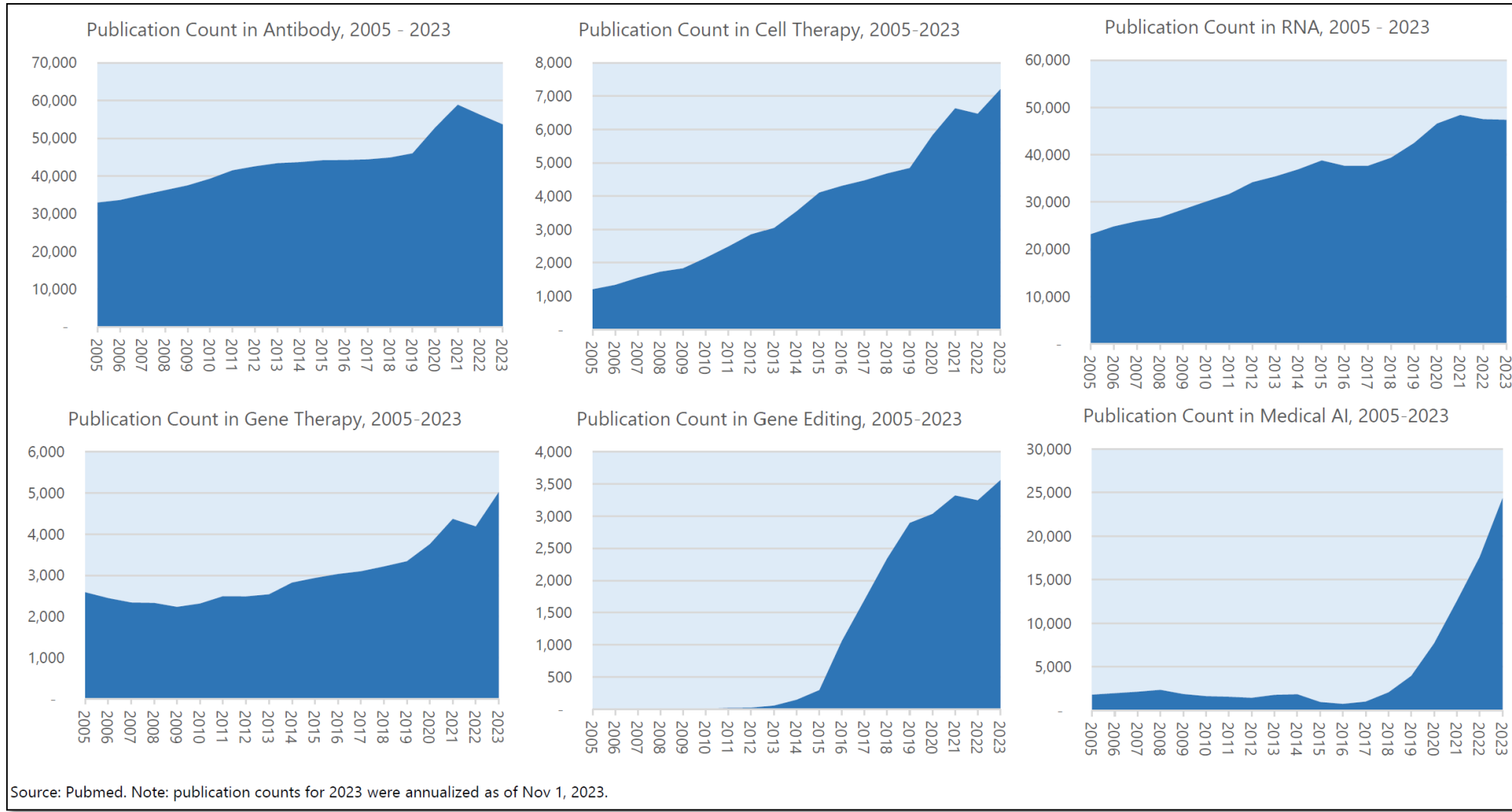
Market launch & start of distribution;
Possibly through partners

COMMERCIALIZATION

PATENT EXPIRED



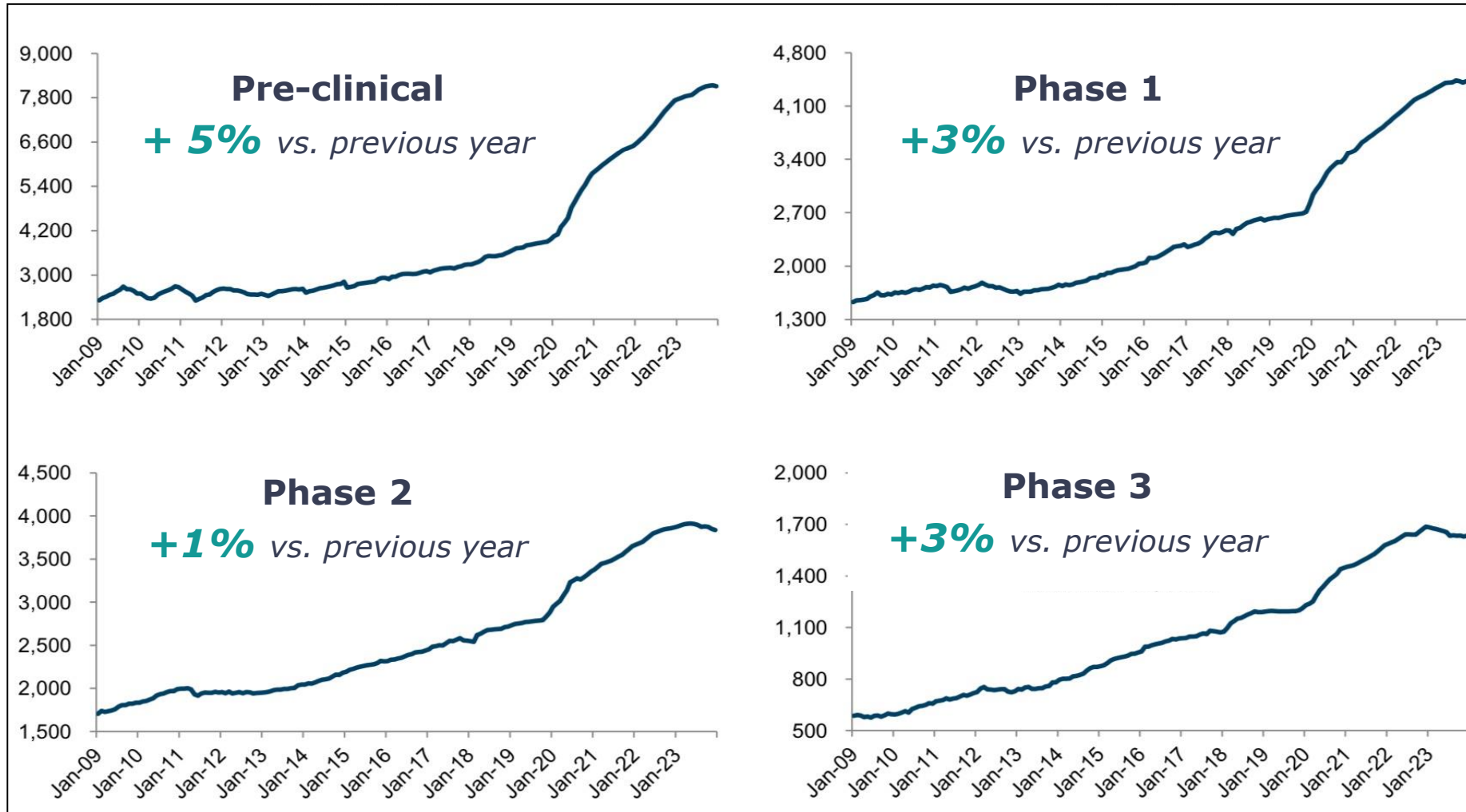
The pace of innovation is increasing: Research publications on new innovative technologies are growing rapidly



Source: Stifel (Healthcare) – Why Invest in Biotech? as of 23.11.2023
Past performance is no guarantee and no indicator of future performance.

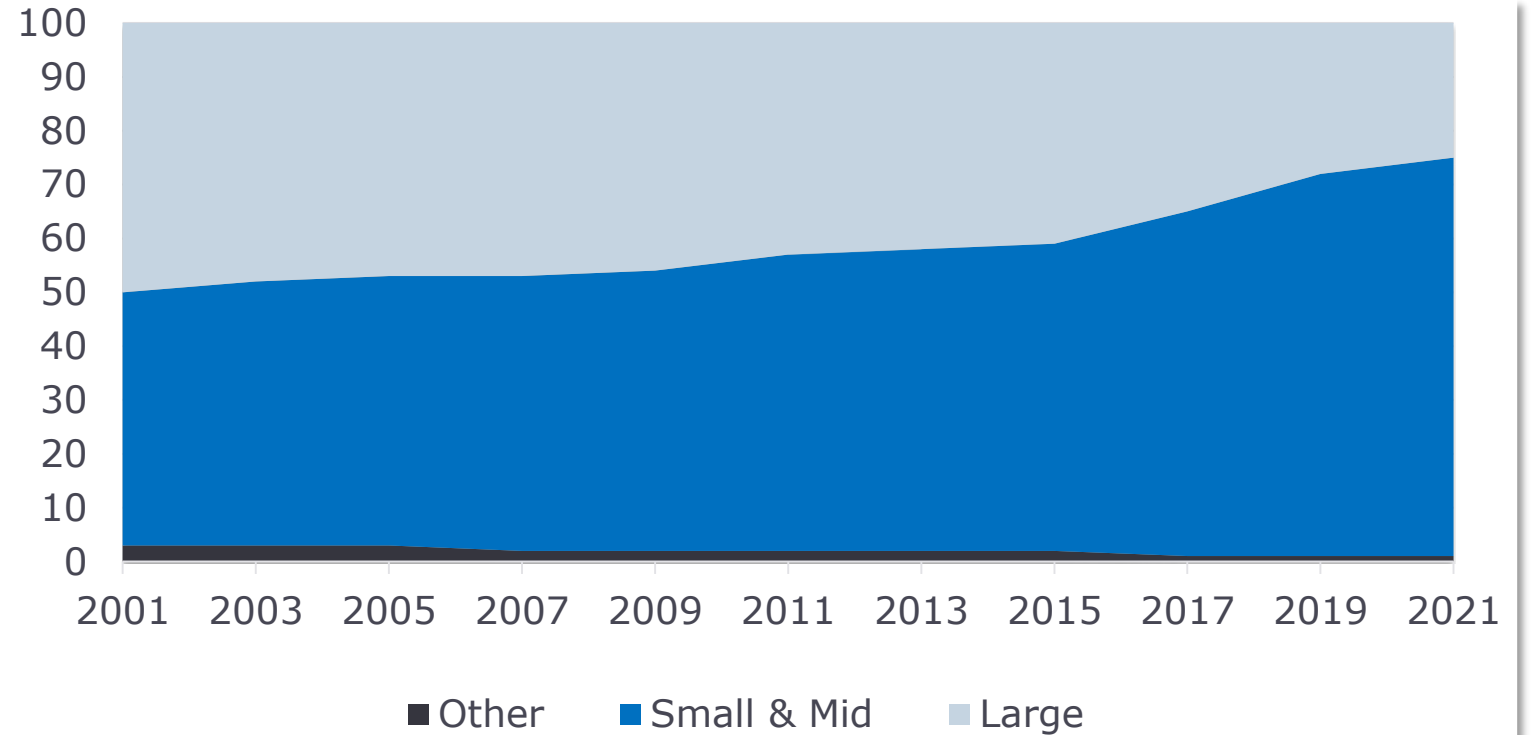
The pace of innovation is increasing :

The programmes in the pre- and clinical development phases have also been growing strongly for years



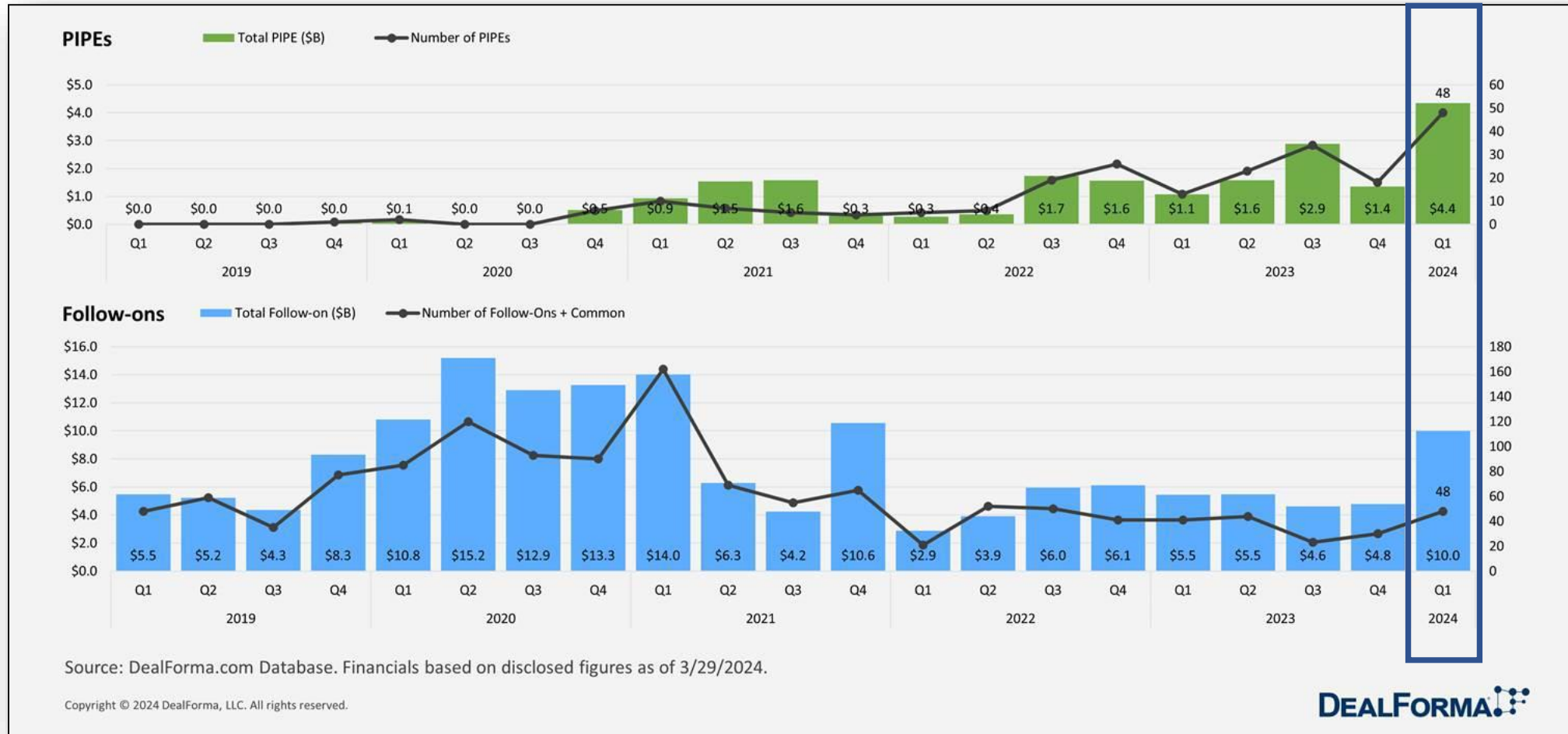
Source: William Blair Equity Research Healthcare 12.01.24 page 5; as of 31.12.2023
Past performance is no guarantee and no indicator of future performance.

> 70% of the global clinical pipeline are developed by Small and Mid caps



Source: IQVIA Institute Global Trends in R&D, Feb. 2022. Page 53 fig. 41 and Page 55 fig. 43 / Own representation

Focus on young innovators with high growth potential



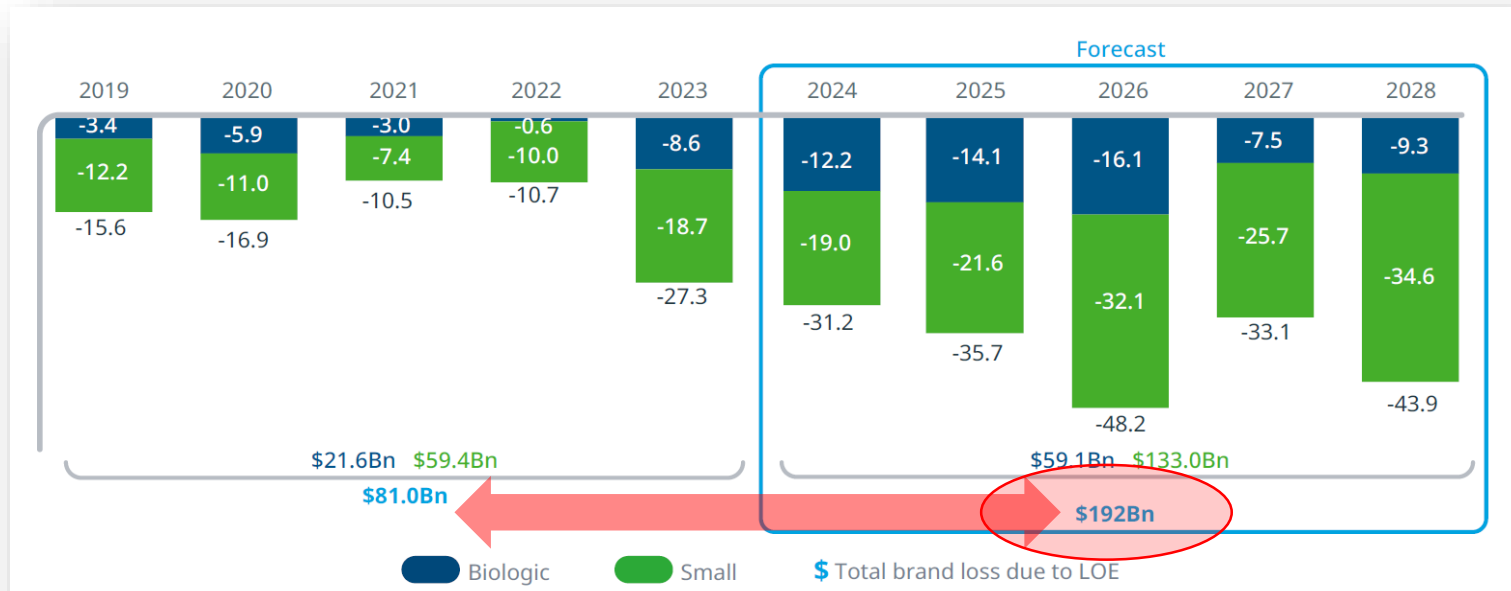
Good start in 2024:

14,4 bn. USD equity inflow in the first quarter 2024
 Historically highest volume of PIPE-deals in one quarter

BIOPHARMA IN FOCUS

HISTORICALLY HIGH PATENT EXPIRIES

Annual sales threatened by patent expiries in the next 5 years
>190 bn. USD in the 10 leading industrialised nations



Explanation: Most drugs on the market today are **small molecules** produced by chemical synthesis. With increasing understanding of disease processes at the molecular level (biotechnology), biological targets to combat disease (**biologics**) are on the rise.

Source: IQVIA Report Global Use of Medicines 2024 – Outlook to 2028; January 2024

The pharmaceutical industry has little choice but to **increasingly take over biotech companies** in order to replace products that it cannot and does not want to manufacture itself.

BIOPHARMA IN FOCUS

INNOVATION PRESSURE AT BIGPHARMA

„A storm is coming“: huge patent expirations in the coming years (2022-2029).



* 2021 Global Sales

What to do?

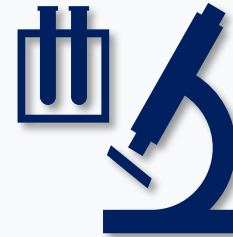
License products



Acquire companies with innovative products



Increase own research expenditure



BIOPHARMA IN FOCUS

ORIGIN OF MOST IMPORTANT PHARMA PRODUCTS

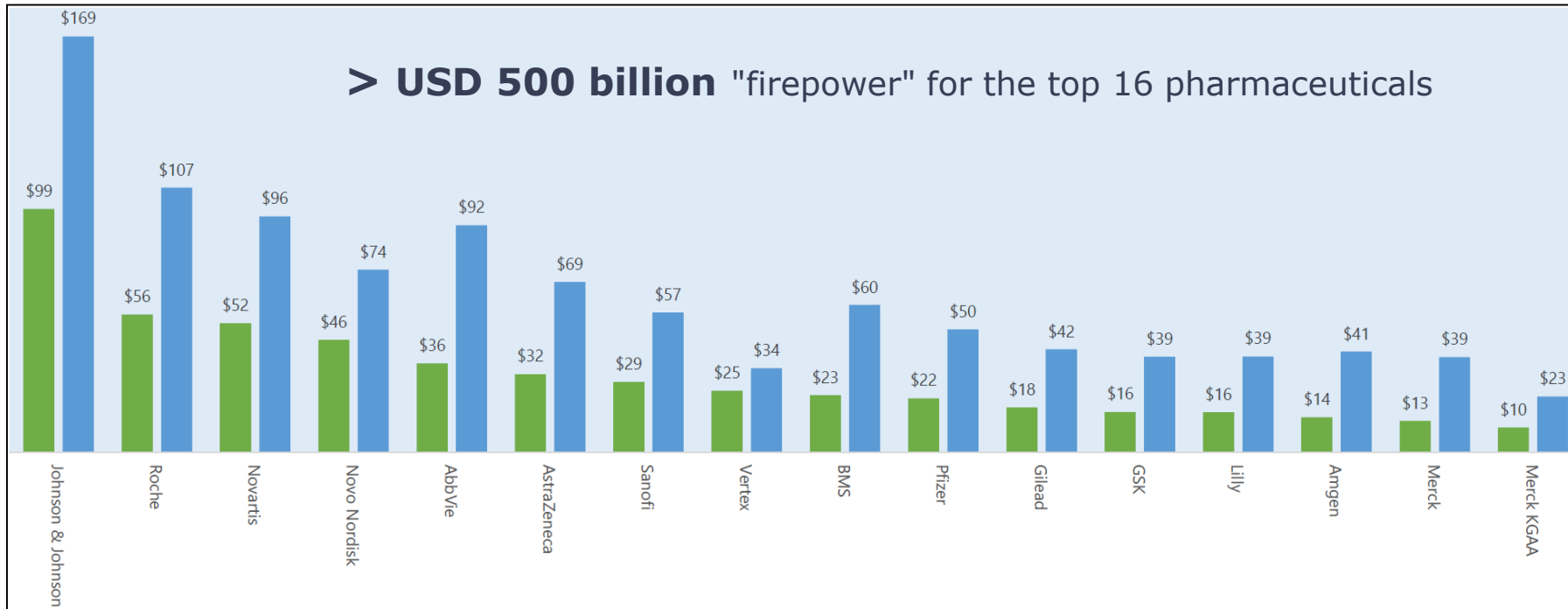
Origin of Key Pharma Products (Ranked by FY22 Sales)

Key Products	abbvie	AMGEN	AstraZeneca		Lilly	GILEAD	GSK	J&J	MERCK	NOVARTIS	novo nordisk	Pfizer	Roche	SANOFI
#1 Product	Humira	Enbrel	Tagrisso	Eliquis	Trulicity	Biktarvy	Shingrix	Stelara	Keytruda	Cosentyx	Ozempic	Comirnaty	Ocrevus	Dupixent
#1 Source	Acquired	Acquired	Organic	Acquired	Organic	Acquired	Organic	Acquired	Acquired	Organic	Organic	Licensed	Licensed	Licensed
#2 Product	Botox	Otezla	Farxiga	Revlimid	Verzenio	Veklury	Xevudy	Darzalex	Gardasil	Entresto	Novorapid	Paxlovid	Perjeta	Flu Vaccine
#2 Source	Acquired	Acquired	Licensed	Acquired	Organic	Organic	Licensed	Licensed	Licensed	Organic	Organic	Organic	Organic	Organic
#3 Product	Skyrizi	Repatha	Imfinzi	Opdivo	Taltz	Genvoya	Triumeq	Invega	Lagevrio	Promacta	Tresiba	Eliquis	Hemlibra	DTaP vaccine
#3 Source	Licensed	Organic	Organic	Acquired	Organic	Acquired	Organic	Licensed	Licensed	Acquired	Organic	Licensed	Licensed	Organic
#4 Product	Imbruvica	Kyprolis	Lynparza	Pomalyst	Jardiance	Descovy	Trelegy	Imbruvica	Januvia	Gilenya	Victoza	Prevnar	Tecentriq	Lantus
#4 Source	Acquired	Acquired	Acquired	Acquired	Licensed	Acquired	Licensed	Licensed	Organic	Organic	Organic	Acquired	Organic	Acquired
#5 Product	Rinvoq	Neulasta	Symbicort	Orencia	Humalog	Harvoni	Nucala	Tremfya	Simponi	Tasigna	Rybelsus	Ibrance	Actemra	Aubagio
#5 Source	Organic	Organic	Organic	Acquired	Organic	Acquired	Organic	Organic	Licensed	Organic	Organic	Acquired	Licensed	Acquired
% Acquired / Licensed	80.0%	60.0%	40.0%	100.0%	20.0%	80.0%	40.0%	80.0%	80.0%	20.0%	-	80.0%	60.0%	60.0%

The purchase of therapies and companies is a key growth factor

Reasons for expected increase in number of takeovers

- **Patent cliff and rebate obligation (IRA)** leads to high demand for big pharma/biotech to fill up pipelines
- **Low valuation levels** of small and mid Caps
- **Historically high liquidity reserves** at a large number of large cap companies



Definition:

- **Comfortable financial strength:** Amount of debt that a company can take on with a current EBITDA in order to achieve a net debt/EBITDA ratio of 3x.
- **stretched financial strength:** Would bring a company to a net debt/EBITDA ratio of 5x.

Source: Stifel (Healthcare) – Why Invest in Biotech? as of 23.11.2023
 Past performance is no guarantee and no indicator of future performance.

OUR FUND: MEDICAL BIOHEALTH

ACQUISITIONS OF PORTFOLIO COMPANIES



Year	Date	Share/Name	Buyer	Bonus	Weighting	Domain
2022	19.01.2022	Zogenix	UCB	66% ¹	1,00%	Orphan
	13.04.2022	Sierra Oncology	GlaxoSmithKline	39%	0,84%	Oncology
	13.04.2022	Antares Pharma	Halozyme Therapeutics	49%	0,65%	Administration
	10.05.2022	Biohaven Pharma	Pfizer	79%	1,71%	Migrains
	03.06.2022	Turning Point	Bristol-Myers Squibb	122%	0,90%	Oncology
	11.07.2022	La Jolla Pharma	Innoviva	70% ³	0,07%	Cardiovasc.
	04.08.2022	ChemoCentryx	Amgen	116%	0,79%	Orphan
	08.08.2022	Global Blood Therapeutics	Pfizer	90% ⁴	0,92% ⁴	Orphan
	22.08.2022	Aerie Pharmaceuticals	Alcon	37%	1,24%	Eyes
	24.10.2022	Myovant Sciences	Sumitovant Biopharma	50% ⁵	1,36% ⁵	Oncology
2023	07.11.2022	Oyster Point Pharma	Viatrix	31% ¹	0,30%	Eyes
	09.01.2023	Albireo Pharma	Ipsen	84% ¹	1,80%	Orphan
	19.01.2023	Concert	Sun Pharma	16% ¹	0,68%	Autoimmune
	13.03.2023	Provention Bio	Sanofi	273%	0,42%	Autoimmune
	13.03.2023	Seagen	Pfizer	33%	3,04%	Oncology
	18.04.2023	Bellus Health	GlaxoSmithKline	103%	1,00%	Respiratory
	01.05.2023	Iveric Pharma	Astellas Pharma	22%	1,07%	Eyes
	10.05.2023	CTI BioPharma	Sobi	98%	0,95%	Oncology
	06.06.2023	Paratek Pharmaceuticals	Gurnet Point Capital & Novo Holdings	41% ^{1/4}	0,26% ⁴	Antibiotics
	12.06.2023	Chinook	Novartis	67% ¹	0,69%	Orphan
	28.07.2023	Reata Pharmaceuticals	Biogen	58%	2,34%	CNS
	03.10.2023	Point BioPharma	Eli Lilly	87%	0,41%	Oncology
2024	30.11.2023	ImmunoGen	AbbVie	95%	2,72%	Oncology
	08.01.2024	Ambrx BioPharma	Johnson & Johnson	105%	0,50%	Oncology
	12.02.2024	CymaBay	Gilead	27%	3,86%	Orphan
	19.03.2024	Fusion Pharma	AstraZeneca	97% ¹	0,36%	Oncology
	29.04.2024	Deciphera Pharmaceuticals	ONO Pharmaceuticals	75%	0,79%	Oncology

33 acquisitions of portfolio companies in the last 3.5 years

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

Continued **high level of funds** for large caps

Takeovers create **added value** in the fund
=> performance contribution:

- **2021:** 1.01%
- **2022:** 9.42%
- **2023:** 12.57%

An interdisciplinary team enables:

- ✓ **Biotech:** Identify "real" innovation
- ✓ **Pharma:** Identify which companies need "innovation buy-in" in which therapeutic areas

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

² Offer in cash and shares

³ based on the volume-weighted average share price on the 30 days prior to announcement of the takeover

Past performance is no guarantee and no indicator of future performance.

⁴ Share price increase since the start of the takeover rumors; Weight before start of the takeover rumors

⁵ Price increase/weighting since the last trading day prior to the first non-binding takeover bid

OUR FUND: MEDICAL BioHEALTH

UNDERVALUATION BASED ON PEAK SALES

Company	Potential annual Peak Sales.*	Current Market Capitalisation*	Therapy Area	Product Status
Moonlake	> 3,5 bn. USD	2,9 bn. USD	Autoimmune diseases	Admission process
Ascendis	> 5 bn. USD	8,4 bn. USD	Orphan	On the market
Bridgebio	> 5 bn. USD	6,0 bn. USD	Cardiovascular	On the market
ANI Pharmaceuticals	> 700 mn. USD	1,4 bn. USD	Orphan	On the market
Ionis	> 4 bn. USD	6,6 bn. USD	Orphan	On the market
Mirum	> 750 mn. USD	1,3 bn. USD	Orphan	On the market
Springworks	> 1 bn. USD	3,6 bn. USD	Oncology	On the market
Lantheus	> 3,4 bn. USD	4,5 bn. USD	Oncology	On the market and profitable
Crinetics	> 1 bn. USD	2,7 bn. USD	Endocrinology	Admission process
Cymabay	> 1 bn. USD	3,7 bn. USD	Metabolic Diseases	Admission process
89bio	> 1 bn. USD	1,1 bn. USD	Metabolic Diseases	Admission process
Valneva	> 1 bn. USD	492 mn. USD	Infectious Diseases	On the market
Cogent	> 2 bn. USD	727 mn. USD	Oncology	Zulassungsprozess
Insmed	> 2 bn. USD	4,1 bn. USD	Infectious Diseases	On the market

Examples for companies with a valuation $\leq 2 - 2,5x$ of potential annual peak sales

As of 13.2.24; Takeover announcement by Gilead on 14.2.2024 for **4,3 bn. USD**

*Sources: Visible Alpha, William Blair, Evercore, Cowen, Leerink, LSEG, own research, presentation Medical Strategy, as of 29.02.2024

~50% of the portfolio is invested in stocks with a valuations of less than 2 - 2.5x peak sales. Based on our assumptions, a fair valuation is around 4x.

Drug development is associated with risks. This presentation is for information purposes only and does not constitute a public offer, recommendation, advice or solicitation to buy or sell the securities mentioned or fund shares. It is not a financial analysis and therefore does not have to meet all legal requirements for the impartiality of financial analyses.

OUR FUND: MEDICAL BIOHEALTH

OUR INVESTMENT PROCESS



✓ **The right company (stock picking), at the right price (valuation), at the right time (exploiting volatility).**

✓ **Qualitative analysis is the core of due diligence**

* Scientific advisory board: Prof. Dr. med. Peter Hohenberger, Prof. Dr. med. Manfred Weber, Prof. Dr. med. Thomas Zeller



Degree of innovation

New standards

*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 capital*



Valuation

Above-average growth
potential through
successful product
development

Qualitative and scientific analysis forms the core of due diligence

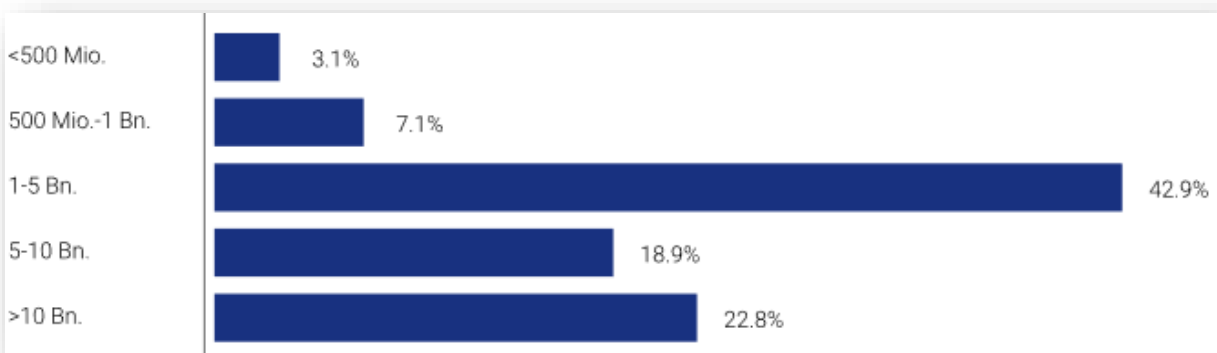
OUR FUND:
**MEDICAL
BIOHEALTH**
INSTITUTIONAL
SHARE CLASS

THE MOST
IMPORTANT
IN BRIEF

Sector allocation



Allocation by market cap



Currency allocation



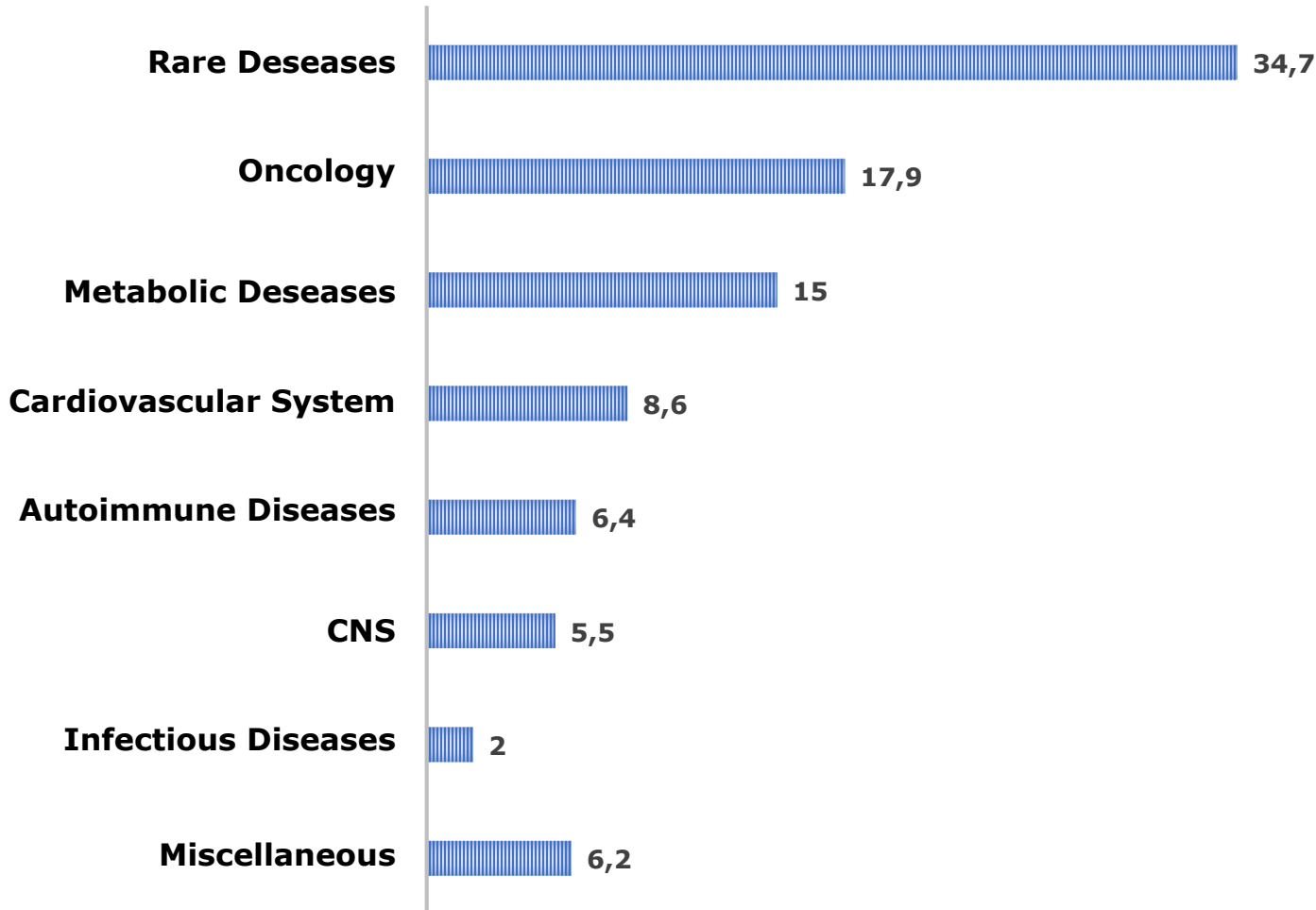
Source: anevis solutions GmbH / Medical Strategy GmbH, as of 30.06.2024
Past performance is no guarantee and no indicator of future performance. Please note: The distribution may vary over time.

OUR FUND: MEDICAL BIOHEALTH

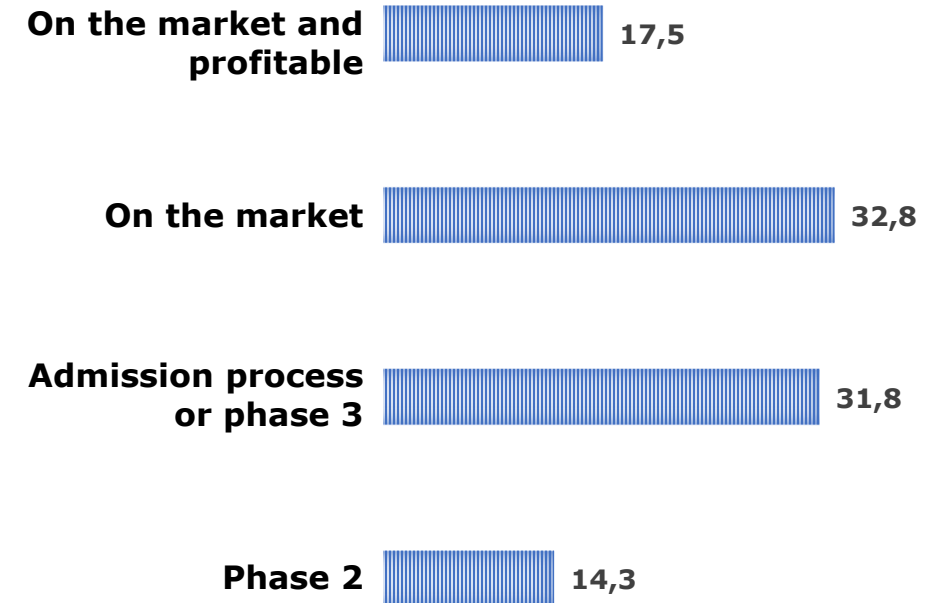
ALLOCATION OF THERAPIES & DEVELOPMENT STATUS



Therapy Area (in %)



Development Status of the Companies (in %)



OUR FUND:
**MEDICAL
 BIOHEALTH**
 INSTITUTIONAL
 SHARE CLASS

PERFORMANCE
 OVERVIEW

Indexed performance
 over the last 10 years
 (in %)



Source: anevis solutions GmbH, as of 30.06.2024

	YTD	1 year	3 years	3 years p.a.	5 years	5 years p.a.	10 years	10 years p.a.
Performance (gross, in %)	8.1%	19.8%	6.3%	2.1%	48.8%	8.3%	184.0%	11.0 %

	YTD	1 year	3 years	5 years	10 years
Volatility	21.5%	23.5%	27.4%	27.6%	24.2%

The fund share class was launched on 30 October 2000.

Source: anevis solutions GmbH / Hauck Aufhäuser Lampe, as of 30.06.2024

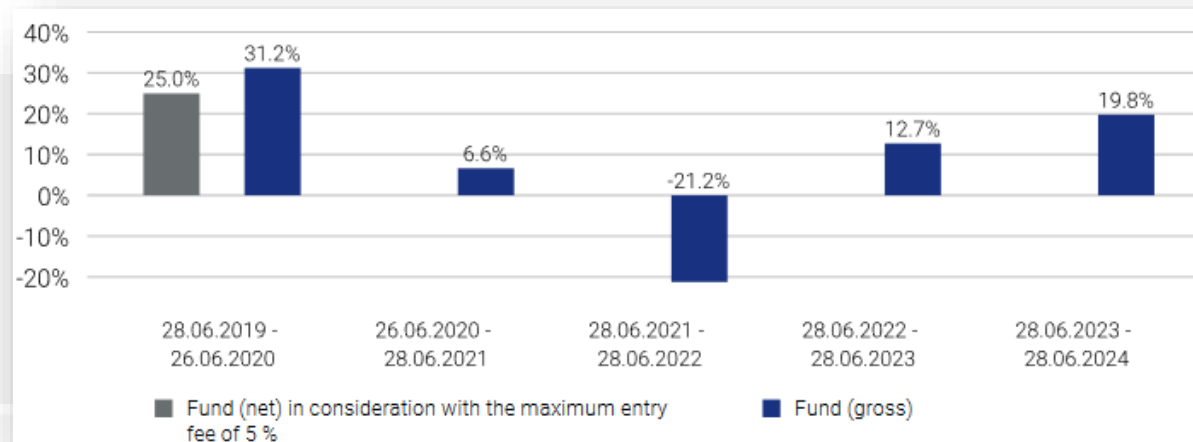
Additional share class available: USD hedged

Source: anevis solutions GmbH / Hauck Aufhäuser Lampe; Past performance is not a guarantee of future results; Price indices in EUR/For calculating index performance and currency conversion, the previous day's closing rates were used. As the fund is primarily invested in North America, this accounts for the time lag.) Hauck & Aufhäuser Fund Services S.A.. Fund: Performance calculation based on the gross fund performance (BVI method). The initial sales charge (for investment and reinvestment) was not taken into account and individual costs such as custodian fees were not included. Performance would be lower if the initial sales charge and custodian fee were included. Please note: The distribution may vary over time.

OUR FUND:
**MEDICAL
 BIOHEALTH**
 INSTITUTIONAL
 SHARE CLASS

PERFORMANCE
 OVERVIEW

Annual performance of
 the last 5 years as
 rolling barchart
 gross & net (in %)



Source: anevis solutions GmbH, as of: 30.06.2024

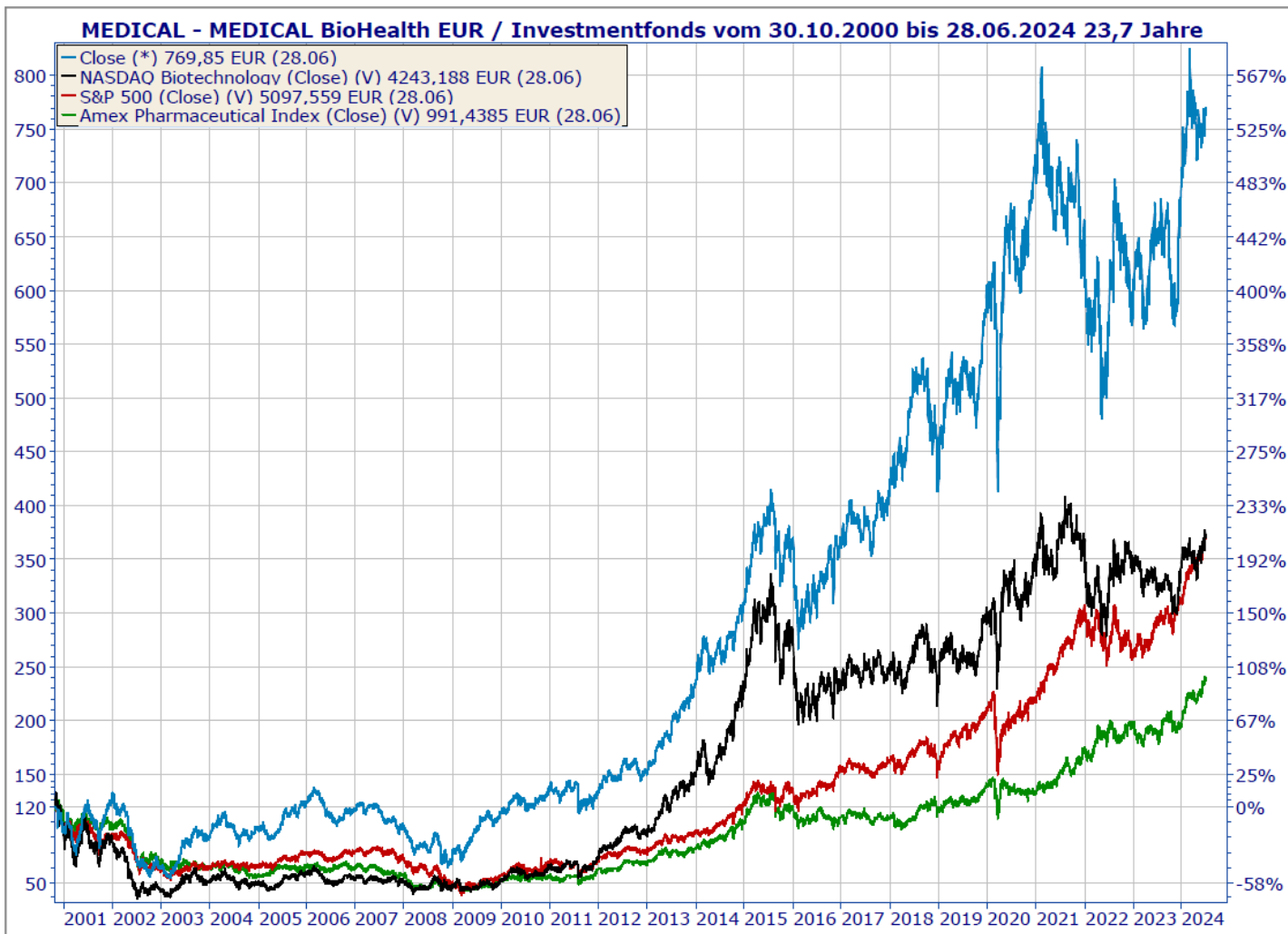
Monthly performance overview

	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%							8.1 %

Source: anevis solutions GmbH / Hauck Aufhäuser Lampe; Past performance is not a guarantee of future results; Price indices in EUR/For calculating index performance and currency conversion, the previous day's closing rates were used. As the fund is primarily invested in North America, this accounts for the time lag.) Hauck & Aufhäuser Fund Services S.A.. Fund: Performance calculation based on the gross fund performance (BVI method). The initial sales charge (for investment and reinvestment) was not taken into account and individual costs such as custodian fees were not included. Performance would be lower if the initial sales charge and custodian fee were included. Please note: The distribution may vary over time.

OUR FUND: MEDICAL BIOHEALTH

OUTPERFORMANCE OF THE EUR/RETAIL CLASS



Performance since inception on 30.10.2000	In EUR, in %	Outperformance in EUR in %
MEDICAL BioHealth EUR	541.85 %	
S&P 500	212.21 %	329.64 %
NASDAQ Biotechnology	198.44 %	343.41 %
Amex Pharmaceutical	98.99 %	442.86 %

As of 30.06.2024; Source: vwd; Indices in EUR; Past performance is not a guarantee of future results; Price indices in EUR/For calculating index performance and currency conversion, the previous day's closing rates were used. As the fund is primarily invested in North America, this accounts for the time lag.) Hauck & Aufhäuser Fund Services S.A.. Fund: Performance calculation based on the gross fund performance (BVI method). The initial sales charge (for investment and reinvestment) was not taken into account and individual costs such as custodian fees were not included. Performance would be lower if the initial sales charge and custodian fee were included.

Outlook

- **Rotation** starting due to an improved macro environment and announced interest rate cuts
- Capital should flow back into **solid stocks in the growth segment biotech**
- Investor focus remains on **biotech stocks with clinically validated products or technologies and solid capitalisation**
- Weaker healthcare companies with financing requirements and in early clinical phases should continue to be avoided, but **selective investments in higher-risk stocks** are possible again
- Emerging patent cliff continues to lead to high **licensing and takeover pressure for BigPharma**, which must reach for innovative players – continued M&A activity expected
- Innovative small and mid cap stocks expected to come up with **new, more innovative therapeutic approaches**, many in the approval process

- ✓ Growth opportunities in the **healthcare market**: above-average, largely independent of the economy, sustainable
- ✓ Historical innovation cycle in therapy development through **biotechnology**
- ✓ **Small & mid caps** provide the innovative product supply
- ✓ Investment opportunities due to exceptional situation **patent expiries, innovation pressure** and **undervaluation**



CONCLUSION

- ✓ **23 years** of management experience, science-based approach
- ✓ Significant long-term **outperformance** compared to healthcare indices
- ✓ **Stock picking** with a focus on innovation in small and mid caps
- ✓ **Broad diversification** with a focus on rare diseases, oncology and cardiometabolic diseases

Meaningful investment with high growth potential

OUR FUND: MEDICAL BIOHEALTH

FACTS & FIGURES



Share classes	EUR	EUR H	I (institutionell)	S (institutionell)	I X (institutionell)	EUR E (institutionell)
Share classes currency	Euro	Euro (USD hedged)	Euro	Euro (USD hedged)	Euro	Euro
ISIN	LU0119891520	LU0228344361	LU0294851513	LU0295354772	LU1152054125	LU1783158469
WKN	941135	A0F69B	A0MNRQ	A0MQG5	A12GCR	A2JEMC
Bloomberg	OPMEDIC LX	OPJZ GR	OPMEDEI LX	OPMDEIH LX	OPMDEIX LX	OPMEDEE LX
Launch date	2000-10-30	2005-09-30	2007-05-02		2014-12-18	2018-04-03
Minimum investment	---		100.000 EUR (in foundations none)		10 Mio. EUR	20 Mio. EUR
Initial sales charge	5% of the investment amount					
Ongoing commission	up to 0.6% for distribution		---		---	---
Ongoing cost*	1.82%	1.83%	1.32%	1.33%	1,03%	0,95%
Plus any performance-related fee that may be payable	15.0 % of the growth in value exceeding 5.0 % (hurdle rate) in relation to the NAV per share and financial year (high water mark)		10.0 % of the growth in value exceeding 5.0 % (hurdle rate) in relation to the NAV per share and financial year (high water mark)		10.0 % of the growth in value exceeding 5.0 % (hurdle rate) in relation to the NAV per share and financial year (high water mark)	
Dividend payment	no			Yes: 5% p.a. targeted (28.03.2024: 28.74 € per share)	no	
Volume	approx. 717 mn. Euro (as of 30.06.2024)					
Financial year	31.12.					

Further information can be found in the currently valid full or simplified prospectus (as of 01/01/2024)

*running costs according to BIB KID dated 15.03.2024; Source: Hauck & Aufhäuser Fund Services S. A..

** open only for one selected partner; for interested other investors we recommend EUR E

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



Exclusions of violations:

- UN-Global Compact
- Controversial weapons

ESG integration in the investment process:

Cooperation with ESG Researcher *Sustainalytics*

MEDICAL BioHealth is classified as

- ✓ Sustainable Investment acc. MiFID II Art. 27 7C
- ✓ Art. 8 acc. the European Sustainability Disclosure Regulation (Funds with sustainability features)

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

* see sales prospectus of MEDICAL BioHealth, page 50, as at 28 November 2023

** see sales prospectus of MEDICAL BioHealth, page 51, as at 28 November 2023

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Past performance is no guarantee of future results.

Further detailed information on the opportunities and risks can be found in the sales prospectus and the key information document. The sales prospectus, the key information document and the associated semi-annual and annual reports are the sole 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.T> he information is based on the current legal and tax situation. No guarantee is given that this will not change as a result of legislation, case law or decrees issued by the tax authorities. Changes may also be introduced retrospectively and have a negative impact. The tax treatment depends on the personal circumstances of the respective investor. Tax advice should therefore be sought for detailed information.

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Status 02/2023

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