



Semi-Annual Report

As at 30 June 2023

MEDICAL

An investment fund in the form of an umbrella fund (fonds commun de placement à compartiments multiples) according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time
K1322



HAUCK
AUFHÄUSER
FUND SERVICES

Management Company



HAUCK
AUFHÄUSER
LAMPE

Depositary

Contents

Management and Administration	3
Notes to the Financial Statements	5
MEDICAL BioHealth	6



Management and Administration

Management Company

Hauck & Aufhäuser Fund Services S.A.
R.C.S. Luxembourg B28878
1c, rue Gabriel Lippmann, L-5365 Munsbach
Subscribed capital as at 31 December 2022: EUR 11.0 m.

Supervisory Board

Chairman

Dr. Holger Sepp
Member of the Executive Board
Hauck Aufhäuser Lampe Privatbank AG, Frankfurt am Main

Members

Marie-Anne van den Berg
Independent Director

Andreas Neugebauer
Independent Director

Executive Board

Elisabeth Backes
Hauck & Aufhäuser Fund Services S.A., Luxembourg

Christoph Kraiker
Hauck & Aufhäuser Fund Services S.A., Luxembourg

Wendelin Schmitt
Hauck & Aufhäuser Fund Services S.A., Luxembourg

Depository

**Hauck Aufhäuser Lampe Privatbank AG, Niederlassung
Luxemburg**
1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent and Facilities Agents

Grand Duchy of Luxembourg

**Hauck Aufhäuser Lampe Privatbank AG, Niederlassung
Luxemburg**
1c, rue Gabriel Lippmann, L-5365 Munsbach

Federal Republic of Germany

**Facilities Agent Germany:
Hauck & Aufhäuser Fund Services S.A.**
1c, rue Gabriel Lippmann, L-5365 Munsbach

Republic of Austria

**Facilities Agent Austria:
Erste Bank der österreichischen Sparkassen AG**
Am Belvedere 1, A-1100 Vienna

Switzerland

**Paying Agent in Switzerland
Telco AG**
Bahnhofstrasse 4, CH-6431 Schwyz

**Representative in Switzerland
1741 Fund Solutions AG**
Burggraben 16, CH-9000 St. Gallen

Investment Manager

Medical Strategy GmbH
Bahnhofstr. 7, D-82166 Gräfelfing

Statutory Auditor

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, Avenue John F. Kennedy, L-1855 Luxembourg

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann, L-5365 Munsbach



Ladies and Gentlemen,

This report provides you with comprehensive information on the development of the MEDICAL investment fund with its sub-fund MEDICAL BioHealth.

The aforementioned fund is an umbrella fund (fonds commun de placement à compartiments multiples) according to Luxembourg law consisting of securities and other assets. It was established under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended ('2010 Law') and meets the requirements of Directive of the Council of the European Communities No. 2009/65/EG of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ('Directive 2009/65/EG').

Subscriptions can only be made on the basis of the current prospectus, the key information document for packaged retail and insurance-based investment products (PRIIPs) together with the subscription application form, the latest annual report and, if applicable, the latest semi-annual report.

Other important information for unitholders is generally published on the Management Company's website (www.hal-privatbank.com). Here you will also find current fund prices and facts about your funds. In addition, in cases prescribed by law, a publication will also be placed in a daily newspaper in Luxembourg.

The report covers the period from 1 January 2023 to 30 June 2023.

Performance of the net assets of the Fund during the reporting period (according to BVI method excl. sales commission)

MEDICAL BioHealth EUR / LU0119891520 (from 1 January 2023 to 30 June 2023)	8.54 %
MEDICAL BioHealth EUR H / LU0228344361 (from 1 January 2023 to 30 June 2023)	8.70 %
MEDICAL BioHealth I / LU0294851513 (from 1 January 2023 to 30 June 2023)	8.81 %
MEDICAL BioHealth S / LU0295354772 (from 1 January 2023 to 30 June 2023)	8.99 %
MEDICAL BioHealth I X / LU1152054125 (from 1 January 2023 to 30 June 2023)	8.96 %
MEDICAL BioHealth EUR E / LU1783158469 (from 1 January 2023 to 30 June 2023)	9.00 %

The performance is the percentage change between the assets invested at the beginning of the investment period and their value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance is not indicative of a similar development in the future.

The original report is in German language. In any case of doubt on translation the original document shall prevail.



This report has been prepared on a going concern basis in accordance with Luxembourg rules.

The value of a unit ('unit value') is denominated in the currency of the unit class specified in the prospectus of the respective sub-fund ('unit class currency'). It is calculated by the Management Company or a third party appointed by the Management Company under the supervision of the Depositary on each day specified in the Sales Prospectus ('Valuation Day'). The sub-fund and its unit classes are calculated by dividing the net sub-fund assets of the respective unit class by the number of units of this unit class in circulation on the valuation day. Insofar as information on the situation of the Fund's assets as a whole must be provided in annual and semi annual reports and other financial statistics on the basis of statutory regulations or in accordance with the provisions of the Management Regulations, this information is provided in Euro ('Reference Currency') and the assets are converted into the Reference Currency.

The net assets of the fund are calculated in accordance with the following principles

- a) Target fund units are valued at the last determined and available net asset value or redemption price.
- b) The value of cash on hand or bank deposits, deposit certificates and outstanding claims, prepaid expenses, cash dividends and declared or accrued and not yet received interest shall be equal to the full amount in question, unless it is probable that the full amount will not be paid or received, in which case the value will be determined including an appropriate discount, in order to obtain the actual value.
- c) The value of assets listed or traded on a stock exchange or other regulated market shall be determined on the basis of the last available price, unless otherwise specified below.
- d) If an asset is not listed or traded on a stock exchange or other regulated market or if, for assets listed or traded on a stock exchange or other market as mentioned above, the prices do not appropriately reflect the actual market value of the relevant assets in accordance with the provisions in c), the value of such assets is determined on the basis of the reasonably foreseeable sales price on a prudent basis.
- e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or other organised markets corresponds to the respective net liquidation value as determined in accordance with the guidelines of the Management Board on a basis applied consistently for all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the last available settlement prices of such contracts on the stock exchanges or organised markets on which these futures, forwards or options are traded by the Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is determined, the basis of valuation for such a contract shall be determined in an appropriate and reasonable manner by the Management Board.
- f) Swaps are valued at their market value. Care is taken to ensure that swap contracts are entered into on arm's length terms in the exclusive interest of the Fund.
- g) Money market instruments may be valued at their respective market value as determined in good faith by the Management Company and in accordance with generally accepted valuation rules verifiable by auditors.
- h) All other securities or other assets are valued at their appropriate market value, as determined in good faith and in accordance with the procedure to be issued to the Management Company.
- i) Interest attributable to securities is included to the extent that these have not been included in the market value (dirty pricing).
- j) The value of all assets and liabilities not expressed in the currency of the sub-fund is converted into this currency at the last available exchange rates. If such rates are not available, the exchange rate shall be determined in good faith and in accordance with the procedure established by the Management Board.

The Management Company may, at its discretion, permit other valuation methods if it considers this appropriate in the interests of a more appropriate valuation of an asset of the Fund.

If the Management Company considers that the unit value calculated on a certain valuation date does not reflect the actual value of the units of the sub-fund, or if there have been significant movements on the relevant stock exchanges and/or markets since the unit value was calculated, the Management Company may decide to update the unit value on the same day. In such circumstances, all subscription and redemption applications received on this Valuation Day shall be redeemed on the basis of the unit value updated in good faith.

No securities financing transactions and total return swaps within the meaning of Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and on re use and amending Regulation (EU) No 648/2012 ('SFTR') were used during the reporting period. Therefore, no information within the meaning of Article 13 of that Regulation should be disclosed to investors in the semi-annual report.

Risk warnings on Ukraine conflict: The impact of the Ukraine crisis on the Fund is currently not conclusive. Even if there are no direct holdings of securities in Ukraine or Russia, there is a risk that indirect risks from the sanctions imposed, resulting market volatility or rising energy prices may affect the performance of the Fund or of counterparties.



Statement of Investments and other Net Assets as at 30.06.2023

MEDICAL BioHealth

As the MEDICAL fund consists of only one sub-fund, the MEDICAL BioHealth, as at 30 June 2023, the statement of investments and other net assets of MEDICAL BioHealth is at the same time the consolidated above mentioned statement of the MEDICAL fund.

Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 30.06.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Securities portfolio									618,300,319.17	95.08
Exchange traded securities										
Equities										
Australia										
Immutep Ltd. Reg. Sh.(Sp. ADRs II)/10 o.N.		US45257L1089	Shares	388,871.00	0.00	-255,900.00	USD	2.12	757,030.78	0.12
Belgium										
UCB S.A. Actions Nom. o.N.		BE0003739530	Shares	186,586.00	15,000.00	0.00	EUR	79.96	14,919,416.56	2.29
Bermuda										
Kiniksa Pharmaceuticals Ltd. Registered Shs A BE-,000273235		BMG5269C1010	Shares	691,302.00	0.00	-34,381.00	USD	14.35	9,109,443.25	1.40
Federal Republic of Germany										
BioNTech SE Nam.-Akt.(sp.ADRs)1/o.N.		US09075V1026	Shares	50,000.00	70,000.00	-20,000.00	USD	107.00	4,912,764.00	0.76
Denmark										
Ascendis Pharma A/S Nav.-Akt.(Spons.ADRs)/1 DK 1		US04351P1012	Shares	315,672.00	235,888.00	-53,000.00	USD	87.50	25,363,911.85	3.90
GENMAB AS Navne Aktier DK 1		DK0010272202	Shares	11,337.00	0.00	0.00	DKK	2,535.00	3,859,203.43	0.59
France										
Sanofi S.A. Actions Port. EO 2		FR0000120578	Shares	25,000.00	67,000.00	-42,000.00	EUR	97.78	2,444,500.00	0.38
Valneva SE Actions au Porteur EO -,15		FR0004056851	Shares	1,304,154.00	0.00	0.00	EUR	6.69	8,730,006.88	1.34
Great Britian										
AstraZeneca PLC Registered Shares DL -,25		GB0009895292	Shares	26,900.00	53,900.00	-27,000.00	GBP	112.36	3,502,298.96	0.54
Bicycle Therapeutics Ltd. Reg.Shs (Spons.ADRs)/1 o.N.		US0887861088	Shares	137,530.00	137,530.00	0.00	USD	24.91	3,145,888.25	0.48
Verona Pharma PLC Reg. Shares (Sp.ADRs) 8 o.N.		US9250501064	Shares	330,140.00	0.00	-76,000.00	USD	20.80	6,305,704.32	0.97
Ireland										
GH Research PLC Registered Shares DL -,025		IE000GID8VIO	Shares	200,812.00	0.00	0.00	USD	12.65	2,332,664.65	0.36
Israel										
UroGen Pharma Ltd. Registered Shares IS -,01		IL0011407140	Shares	146,917.00	0.00	-433,536.00	USD	10.74	1,448,933.50	0.22
Cayman Islands										
BeiGene Ltd. Reg. Shares (Sp.ADRs) o.N.		US07725L1026	Shares	48,299.00	48,299.00	0.00	USD	178.59	7,920,769.89	1.22
MeiraGTx Holdings PLC Registered Shares DL-,0000388		KYG596651029	Shares	445,688.00	0.00	0.00	USD	6.62	2,709,324.66	0.42
Moonlake Immunotherapeutics Registered Shares o.N.		KY61559X1045	Shares	810,512.00	566,264.00	0.00	USD	51.08	38,017,404.00	5.85
Canada										
Repare Therapeutics Inc. Registered Shares o.N.		US7602731025	Shares	487,032.00	0.00	0.00	USD	10.75	4,807,707.99	0.74
Xenon Pharmaceuticals Inc. Registered Shares o.N.		CA98420N1050	Shares	194,166.00	52,475.00	0.00	USD	38.43	6,851,973.72	1.05



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 30.06.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Netherlands										
argenx SE Reg.Shares (Sp.ADRs)/1 EO -,10		US04016X1019	Shares	9,072.00	23,472.00	-14,400.00	USD	382.96	3,190,278.35	0.49
Merus N.V. Aandelen aan toonder EO -,09		NL0011606264	Shares	231,645.00	64,266.00	-105,700.00	USD	26.28	5,590,110.74	0.86
uniQure N.V. Aandelen op naam EO -,05		NL0010696654	Shares	164,518.00	0.00	-67,000.00	USD	11.12	1,679,926.69	0.26
Sweden										
Vicore Pharma Holding AB Namn-Aktier o.N.		SE0007577895	Shares	940,487.00	417,755.00	-191,629.00	SEK	17.14	1,364,166.58	0.21
Switzerland										
CRISPR Therapeutics AG Nam.-Aktien SF 0,03		CH0334081137	Shares	50,000.00	20,000.00	0.00	USD	57.02	2,617,998.16	0.40
USA										
4D Molecular Therapeutics Inc. Registered Shares DL -,0001		US35104E1001	Shares	91,216.00	0.00	0.00	USD	17.73	1,485,086.94	0.23
89bio Inc. Registered Shares DL-,001		US2825591033	Shares	411,000.00	411,000.00	0.00	USD	17.72	6,687,713.50	1.03
Aadi Biosciences Inc. Registered Shares DL-,0001		US00032Q1040	Shares	331,319.00	64,300.00	-771.00	USD	6.98	2,123,605.71	0.33
Alnylam Pharmaceuticals Inc Registered Shares DL -,0001		US02043Q1076	Shares	27,222.00	6,000.00	-23,000.00	USD	191.06	4,775,973.66	0.73
Amicus Therapeutics Inc. Registered Shares o.N.		US03152W1099	Shares	447,863.00	0.00	0.00	USD	12.57	5,169,548.13	0.79
ANI Pharmaceuticals Inc. Registered Shares DL-,0001		US00182C1036	Shares	448,307.00	33,000.00	0.00	USD	53.51	22,028,381.61	3.39
Apellis Pharmaceuticals Inc. Registered Shares DL -,0001		US03753U1060	Shares	67,800.00	0.00	0.00	USD	89.11	5,547,895.32	0.85
Arcutis Biotherapeutics Inc. Registered Shares DL -,0001		US03969K1088	Shares	235,000.00	235,000.00	0.00	USD	8.33	1,797,566.57	0.28
ARS Pharmaceuticals Inc. Registered Shares DL -,0001		US82835W1080	Shares	536,975.00	536,975.00	0.00	USD	6.61	3,259,324.84	0.50
Atara Biotherapeutics Inc. Registered Shares DL -,0001		US0465131078	Shares	579,074.00	209,850.00	0.00	USD	1.63	866,749.88	0.13
AtriCure Inc. Registered Shares DL -,001		US04963C2098	Shares	201,716.00	55,106.00	0.00	USD	49.60	9,187,432.14	1.41
Axogen Inc. Registered Shares DL -,01		US05463X1063	Shares	421,953.00	87,848.00	-247,479.00	USD	9.03	3,498,838.93	0.54
Axsome Therapeutics Inc. Registered Shares DL -,0001		US05464T1043	Shares	76,141.00	39,700.00	-38,718.00	USD	73.12	5,112,424.17	0.79
Biomarin Pharmaceutical Inc. Registered Shares DL -,001		US09061G1013	Shares	79,650.00	0.00	0.00	USD	88.93	6,504,384.30	1.00
BridgeBio Pharma Inc. Registered Shares DL-,001		US10806X1028	Shares	424,933.00	250,998.00	0.00	USD	16.99	6,629,579.13	1.02
Celldex Therapeutics Inc. Registered Shares DL -,0001		US15117B2025	Shares	156,389.00	156,389.00	0.00	USD	34.58	4,965,961.08	0.76
Cidara Therapeutics Inc. Registered Shares DL -,0001		US1717571079	Shares	2,524,360.00	1,181,659.00	0.00	USD	1.13	2,619,400.18	0.40
Cogent Biosciences Inc. Registered Shares DL-,001		US19240Q2012	Shares	742,394.00	79,451.00	0.00	USD	11.57	7,887,510.17	1.21
Coherus Biosciences Inc. Registered Shares DL -,0001		US19249H1032	Shares	1,545,755.00	285,645.00	0.00	USD	4.19	5,947,395.27	0.91
Crinetics Pharmaceuticals Inc. Registered Shares DL -,001		US22663K1079	Shares	458,571.00	0.00	0.00	USD	17.81	7,499,678.15	1.15
Cullinan Oncology Inc. Registered Shares DL -,001		US2300311063	Shares	451,438.00	6,605.00	-63,172.00	USD	11.00	4,559,979.80	0.70
CymaBay Therapeutics Inc. Registered Shares DL -,0001		US23257D1037	Shares	1,032,314.00	272,309.00	0.00	USD	7.84	7,431,902.44	1.14
Cytokinetics Inc. Registered Shares DL -,001		US23282W6057	Shares	275,413.00	65,278.00	0.00	USD	32.75	8,282,622.36	1.27
Day One Biopharmaceuticals Inc Registered Shares DL -,0001		US23954D1090	Shares	389,924.00	389,924.00	0.00	USD	12.27	4,393,358.57	0.68
Deciphera Pharmaceuticals Inc. Registered Shares DL -,01		US24344T1016	Shares	333,000.00	333,000.00	0.00	USD	13.61	4,161,735.54	0.64
Disc Medicine Inc. Registered Shares o.N.		US2546041011	Shares	62,328.00	79,328.40	-17,000.40	USD	46.55	2,664,250.14	0.41
Edgewise Therapeutics Inc. Registered Shares DL -,0001		US28036F1057	Shares	65,016.00	0.00	-399,486.00	USD	7.53	449,559.67	0.07
Erasca Inc. Registered Shares DL -,0001		US29479A1088	Shares	466,166.00	466,166.00	0.00	USD	2.67	1,142,941.43	0.18
Evolus Inc. Registered Shares DL -,00001		US30052C1071	Shares	913,703.00	0.00	0.00	USD	7.23	6,066,182.45	0.93
Geron Corp. (Del.) Registered Shares DL -,001		US3741631036	Shares	1,292,638.00	2,410,000.00	-1,117,362.00	USD	3.08	3,655,945.86	0.56
Ideaya Biosciences Inc. Registered Shares DL-,01		US45166A1025	Shares	307,788.00	0.00	0.00	USD	23.23	6,565,578.73	1.01
ImmunoGen Inc. Registered Shares DL -,01		US45253H1014	Shares	1,226,763.00	478,763.00	-182,000.00	USD	18.79	21,167,012.64	3.26



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 30.06.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Insmed Inc. Registered Shares DL -,01		US4576693075	Shares	466,504.00	0.00	0.00	USD	20.32	8,704,647.64	1.34
Intellia Therapeutics Inc. Registered Shares DL-,01		US45826J1051	Shares	127,364.00	77,000.00	0.00	USD	40.90	4,783,459.69	0.74
Intra-Cellular Therapies Inc. Registered Shares DL -,0001		US46116X1019	Shares	52,246.00	0.00	-58,754.00	USD	61.96	2,972,600.70	0.46
Ionis Pharmaceuticals Inc. Reg. Shares DL-,001		US4622221004	Shares	528,142.00	224,267.00	-50,000.00	USD	41.11	19,937,481.74	3.07
Krystal Biotech Inc. Registered Shares DL-,00001		US5011471027	Shares	164,704.00	128,540.00	0.00	USD	115.67	17,494,317.43	2.69
Kura Oncology Inc. Registered Shares DL -,0001		US50127T1097	Shares	211,420.00	0.00	0.00	USD	10.28	1,995,773.74	0.31
Lantheus Holdings Inc. Registered Shares DL -,01		US5165441032	Shares	159,273.00	271,273.00	-112,000.00	USD	82.95	12,131,951.65	1.87
Lexicon Pharmaceuticals Inc. Registered Shares DL -,001		US5288723027	Shares	1,708,481.00	1,708,481.00	0.00	USD	2.17	3,404,411.18	0.52
Longboard Pharmaceuticals Inc. Registered Shares DL -,0001		US54300N1037	Shares	24,416.00	0.00	-187,747.00	USD	7.61	170,620.53	0.03
Mersana Therapeutics Inc. Registered Shares DL -,0001		US59045L1061	Shares	551,510.00	0.00	0.00	USD	3.20	1,620,598.71	0.25
Mirum Pharmaceuticals Inc. Registered Shares DL-,0001		US6047491013	Shares	540,517.00	0.00	-7,154.00	USD	24.59	12,205,062.47	1.88
Moderna Inc. Registered Shares DL-,0001		US60770K1079	Shares	44,000.00	61,000.00	-17,000.00	USD	122.11	4,933,737.37	0.76
Morphic Holding Inc. Registered Shares DL-,0001		US61775R1059	Shares	168,652.00	168,652.00	0.00	USD	54.53	8,444,989.49	1.30
Nkarta Inc. Registered Shares DL -,0001		US65487U1088	Shares	197,915.00	0.00	-133.00	USD	2.33	422,545.80	0.06
OmniAb Inc. Registered Shares DL -,001		US68218J1034	Shares	786,132.00	0.00	0.00	USD	4.94	3,566,108.43	0.55
Opko Health Inc. Registered Shares DL -,01		US68375N1037	Shares	1,470,617.00	0.00	0.00	USD	1.96	2,640,088.37	0.41
Optinose Inc. Registered Shares DL -,001		US68404V1008	Shares	820,799.00	0.00	-1,520,373.00	USD	1.23	927,073.25	0.14
Outset Medical Inc. Registered Shares DL -,001		US6901451079	Shares	499,403.00	192,171.00	0.00	USD	22.14	10,153,151.90	1.56
Paratek Pharmaceuticals Inc. Registered Shares DL-,001		US6993743029	Shares	1,108,806.00	0.00	0.00	USD	2.19	2,229,830.25	0.34
Phathom Pharmaceuticals Inc. Registered Shares DL -,0001		US71722W1071	Shares	102,105.00	102,105.00	0.00	USD	13.49	1,264,826.86	0.19
Pliant Therapeutics Inc. Registered Shares DL -,0001		US7291391057	Shares	100,181.00	100,181.00	0.00	USD	18.26	1,679,802.63	0.26
Protara Therapeutics Inc. Registered Shares DL -,001		US74365U1079	Shares	63,282.00	0.00	-146,727.00	USD	2.30	133,653.44	0.02
Reata Pharmaceuticals Inc. Registered Shares DL-,001		US75615P1030	Shares	111,533.00	111,533.00	0.00	USD	100.90	10,333,957.48	1.59
Revolution Medicines Inc. Registered Shares DL -,0001		US76155X1000	Shares	131,212.00	0.00	-64,849.00	USD	26.22	3,159,209.04	0.49
Rezolute Inc. Registered Shares New DL -,001		US76200L3096	Shares	472,843.00	0.00	-6,000.00	USD	1.86	807,610.63	0.12
Rhythm Pharmaceuticals Inc. Registered Shares DL -,001		US76243J1051	Shares	542,219.00	125,000.00	0.00	USD	16.71	8,319,999.53	1.28
Rocket Pharmaceuticals Inc. Registered Shares DL -,01		US77313F1066	Shares	319,279.00	30,700.00	0.00	USD	20.05	5,878,369.10	0.90
Sarepta Therapeutics Inc. Registered Shares DL -,0001		US8036071004	Shares	95,000.00	46,000.00	0.00	USD	112.24	9,791,368.23	1.51
SpringWorks Therapeutics Inc. Registered Shares DL -,0001		US85205L1070	Shares	653,106.00	135,053.00	0.00	USD	25.30	15,173,169.70	2.33
Syros Pharmaceuticals Inc. Registered Shares New DL -,001		US87184Q2066	Shares	451,832.00	18,030.00	0.00	USD	3.06	1,269,610.58	0.20
TransMedics Group Inc. Registered Shares o.N.		US89377M1099	Shares	285,328.00	181,045.00	0.00	USD	84.59	22,163,356.77	3.41
Travere Therapeutics Inc. Registered Shares DL -,0001		US89422G1076	Shares	217,489.00	217,489.00	0.00	USD	15.30	3,055,630.58	0.47
Ultragenyx Pharmaceutical Inc. Registered Shares DL -,001		US90400D1081	Shares	157,100.00	30,000.00	0.00	USD	46.65	6,729,765.84	1.03
Ventyx Biosciences Inc. Registered Shares DL -,0001		US92332V1070	Shares	142,547.00	142,547.00	0.00	USD	31.82	4,165,147.42	0.64
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	108,000.00	108,000.00	0.00	USD	348.18	34,530,247.93	5.31
Viking Therapeutics Inc. Registered Shares DL -,005		US92686J1060	Shares	579,709.00	252,419.00	0.00	USD	15.62	8,315,017.98	1.28
Viracta Therapeutics Inc. Registered Shares DL-,0001		US92765F1084	Shares	764,020.00	96,899.00	0.00	USD	1.45	1,017,290.17	0.16
Viridian Therapeutics Inc. Registered Shares o.N.		US92790C1045	Shares	263,748.00	32,000.00	0.00	USD	23.94	5,798,096.53	0.89
X4 Pharmaceuticals Inc. Registered Shares DL -,001		US98420X1037	Shares	1,780,034.00	0.00	0.00	USD	1.85	3,023,932.87	0.47
Xeris Biopharma Holdings Inc. Registered Shares DL-,0001		US98422E1038	Shares	1,794,490.00	0.00	0.00	USD	2.35	3,872,407.25	0.60



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 30.06.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Organised market										
Equities										
France										
Carmat Actions au Port. EO -,04		FR0010907956	Shares	160,000.00	0.00	0.00	EUR	7.26	1,161,600.00	0.18
Great Britain										
Allergy Therapeutics PLC Registered Shares LS -,001		GB00B02LCQ05	Shares	150,540.00	0.00	-2,945,000.00	GBP	0.01	1,535.05	0.00
Other markets										
Equities										
USA										
Innovive Earnout Merger Consideration -Bezugsrechte-		US45774F9985	Shares	67,000.00	0.00	0.00	USD	0.00	0.00	0.00
Non listed										
Equities										
Canada										
Clementia Pharmaceuticals Cont. Value Rights		XFHAL0164051	Shares	244,826.00	0.00	0.00	USD	0.00	0.00	0.00
Austria										
Intercell AG Ansprüche auf Nachb.(Umt.)		AT0000A10BA2	Shares	590,862.00	0.00	0.00	EUR	0.01	5,908.62	0.00
USA										
Adamas Pharmaceuticals Contingent Value Rights		US005CVR0142	Shares	1,568,796.00	0.00	0.00	USD	0.09	129,652.56	0.02
Albireo - Contingent Value Right 2023 -		US013CVR0225	Shares	541,232.00	541,232.00	0.00	USD	3.63	1,804,106.67	0.28
beConcert Pharmaceut. CVR		US206CVR0115	Shares	706,894.00	706,894.00	0.00	USD	0.40	259,648.85	0.04
Gemini Therapeutics Inc.Contigent Value rights		US368CVR0150	Shares	779,514.00	779,514.00	0.00	USD	0.00	0.00	0.00
OmniAb Inc. Reg.Shs.A (USD15 Vest.)DL-,0001		US68218J3014	Shares	38,473.00	38,473.00	0.00	USD	0.00	0.00	0.00
OmniAb Inc. Reg.Shs.B(USD12,50 Vest.)DL-,001		US68218J2024	Shares	38,473.00	38,473.00	0.00	USD	0.00	0.00	0.00
Derivatives									-60,074.01	-0.01
Derivatives on individual securities										
Warrants to subscribe for equities										
ACTINIUM PHARMAC. Inc. Warr. 11 18.04.19 - 18.04.24	N			1,000,000.00			USD		0.00	0.00
Alpha Tau Medical Ltd. WTS 07.03.27	A			88,117.00			USD		28,037.23	0.00
Addex Therapeutics SA Call 28.03.25 AddexPh	N			50,625.00			CHF		0.00	0.00
BIOLINERX NO.90 07.02.2024	N			105,667.00			USD		0.00	0.00
Ekso Bionics Holdings Inc. WTS 24.05.24	N			400,000.00			USD		0.00	0.00
European Healthcare Acq.+Grow. WTS 16.11.26	A			145,800.00			EUR		0.00	0.00
Fresh Tracks Therapeutics Inc. WTS 23.06.25	N			10,777.00			USD		0.00	0.00
Fresh Tracks Therapeutics Inc. WTS 23.06.25	N			8,000.00			USD		0.00	0.00
Optinose Inc. WTS 23.11.27	A			783,762.00			USD		0.00	0.00
X4 Pharmaceuticals Inc. WTS 09.12.27	A			880,000.00			USD		282,828.28	0.04
Forward foreign exchange contracts at										
Hauck Aufhäuser Lampe Privatbank AG										
Open positions										
Buy USD 1,400,000.00 / Sell EUR 1,292,594.34	OTC								-7,561.63	0.00
Buy USD 1,800,000.00 / Sell EUR 1,661,072.21	OTC								-8,887.30	0.00



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 30.06.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Sell USD 30,000,000.00 / Buy EUR 27,334,030.68	OTC								-202,384.55	-0.03
Sell USD 23,200,000.00 / Buy EUR 21,142,721.74	OTC								-152,106.04	-0.02
Bank balances									32,842,718.17	5.05
EUR - Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				10,698,765.66			EUR		10,698,765.66	1.65
Balances in other EU/EEA currencies										
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				58,337.59			SEK		4,936.88	0.00
Balances in non EU/EEA currencies										
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,578.66			GBP		1,829.27	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				24,107,395.95			USD		22,137,186.36	3.40
Other assets									67,994.85	0.01
Interest receivable on bank balances				62,292.84			EUR		62,292.84	0.01
Other receivables				5,702.01			EUR		5,702.01	0.00
Total Assets									651,150,958.18	100.13
Liabilities									-868,757.94	-0.13
From										
Fund Management fee				-492,889.33			EUR		-492,889.33	-0.08
Scientific advisory board fee				-3,750.00			EUR		-3,750.00	0.00
Audit fee				-11,019.78			EUR		-11,019.78	0.00
Risk management fee				-800.00			EUR		-800.00	0.00
Taxe d'abonnement				-81,295.44			EUR		-81,295.44	-0.01
Transfer agent and registrar fee				-1,000.00			EUR		-1,000.00	0.00
Depositary fee				-27,896.52			EUR		-27,896.52	0.00
Management fee				-250,106.10			EUR		-250,106.10	-0.04
Interest payable on bank balances				-0.77			EUR		-0.77	0.00
Total Liabilities									-868,757.94	-0.13
Total Net Assets									650,282,200.24	100.00**
Net asset value per unit EUR			EUR						647.87	
Net asset value per unit EUR H			EUR						513.09	
Net asset value per unit I			EUR						759.23	
Net asset value per unit S			EUR						523.61	
Net asset value per unit I X			EUR						218.21	
Net asset value per unit EUR E			EUR						160.64	



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 30.06.2023	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Number of units in circulation EUR									568,942.022	
Number of units in circulation EUR H									41,488.670	
Number of units in circulation I									134,112.408	
Number of units in circulation S									52,082.350	
Number of units in circulation I X									32,922.000	
Number of units in circulation EUR E									772,649.561	

** Small rounding differences may have arisen in determining the percentages.



Securities prices or market rates

The assets of the Fund, which are not expressed in the Fund currency, are valued on the basis of the most recently determined exchange rates.

Foreign exchange rates (indirect quotation)

			As at 29.06.2023
British pound	GBP	0.8630	= 1 Euro (EUR)
Danish crown	DKK	7.4470	= 1 Euro (EUR)
Swedish krona	SEK	11.8167	= 1 Euro (EUR)
Swiss franc	CHF	0.9768	= 1 Euro (EUR)
US dollar	USD	1.0890	= 1 Euro (EUR)

Market key

Securities trading

A	Exchange trading
N	Non listed

Forward trading

Over the counter trading

OTC	Over-the-Counter
-----	------------------



Total Net Assets, Net asset value per unit and units in circulation
 MEDICAL BioHealth

	Unit class EUR in EUR	Unit class EUR H in EUR	Unit class I in EUR	Unit class S in EUR	Unit class I X in EUR	Unit class EUR E in EUR
As at 30.06.2023						
Total Net Assets	368,599,987.28	21,287,491.39	101,822,205.66	27,270,601.45	7,184,036.44	124,117,878.02
Net asset value per unit	647.87	513.09	759.23	523.61	218.21	160.64
Units in circulation	568,942.022	41,488.670	134,112.408	52,082.350	32,922.000	772,649.561

