

Semi-Annual Report

As at 30 June 2021

MEDICAL

An investment fund with a special asset character as an umbrella (fonds commun de placement à compartiments multiples) pursuant to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended
K1322



HAUCK & AUFHÄUSER
Fund Services

Management Company



HAUCK & AUFHÄUSER
PRIVATBANK SEIT 1796

Depository

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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 of 31 December 2020: EUR 11.0 m.

Supervisory Board

Chairman

Dr. Holger Sepp

Member of the Executive Board

Hauck & Aufhäuser Privatbankiers AG, Frankfurt am Main

Members

Marie-Anne van den Berg

Independent Director

Andreas Neugebauer

Independent Director

Executive Board

Achim Welschoff

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 Privatbankiers AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying and Information Agents

Grand Duchy of Luxembourg

Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Federal Republic of Germany

Paying and Information Agent Germany:

Hauck & Aufhäuser Privatbankiers AG

Kaiserstraße 24, D-60311 Frankfurt am Main

Republic of Austria

Paying and Information 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 Luxembourg, Société coopérative

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 Investment 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').

With effect 1 January 2021 the name of the unit class "I H" was changed to "S".

Subscriptions may only be made on the basis of the current Prospectus or the Key Investor Information Document together with the subscription application form, the latest annual report and, if applicable, the latest semi-annual report.

We would also like to point out that amendments to the Management Regulations of the Investment Fund as well as other key investor information are to be published to unitholders on the Internet at www.hauck-aufhaeuser.com. There are also current fund prices and facts about your funds available.

This report covers the period from 1 January 2021 to 30 June 2021.

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

Performance of the fund's net assets during the reporting period (in accordance with BVI method excl. sales commission)

MEDICAL BioHealth EUR / LU0119891520 (1 January 2021 to 30 June 2021)	0.84 %
MEDICAL BioHealth EUR H / LU0228344361 (1 January 2021 to 30 June 2021)	-2.00 %
MEDICAL BioHealth I / LU0294851513 (1 January 2021 to 30 June 2021)	1.09 %
MEDICAL BioHealth S / LU0295354772 (1 January 2021 to 30 June 2021)	-2.15 %
MEDICAL BioHealth I X / LU1152054125 (1 January 2021 to 30 June 2021)	1.16 %
MEDICAL BioHealth EUR E / LU1783158469 (1 January 2021 to 30 June 2021)	1.24 %

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



This report has been prepared in accordance with the laws and regulations in force in Luxembourg based on the going concern principle.

The value of a unit ('unit value') is denominated in the unit class currency ('unit class currency') as specified in the sales prospectus for the respective sub fund. It is calculated by the management company or a third party commissioned by it under the supervision of the depositary on each day specified in the sales prospectus ('valuation day'). The calculation of the sub fund and its unit classes is carried out 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 date. If information on the situation of the Fund's assets as a whole must be provided in the annual and semi-annual reports and other financial statistics due to legal requirements or in accordance with the provisions of the Management Regulations, this information shall be given in EUR ('Reference Currency') and the assets shall be converted into the Reference Currency.

The net asset value of the Fund is calculated in accordance with the following principles:

- a) The target fund units contained in the fund are valued at the last determined and available unit value or redemption price.
- b) The value of cash or bank balances, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and declared or accrued interest not yet received is equal to the full amount unless it is unlikely that it will be paid or received in full and in which case the value, including an appropriate deduction, is calculated to obtain the actual value.
- c) The value of assets that are listed or traded on a stock exchange or other regulated market is determined on the basis of the last available quotation, unless provided otherwise below.
- d) If an asset is not listed or traded on a stock exchange or other regulated market or if prices for assets that are listed or traded on a stock exchange or other market as mentioned above do not appropriately reflect the actual market value of the corresponding assets in accordance with the regulations in c), the value of such assets is determined on the basis of the reasonably foreseeable sales price in a prudent manner.
- 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 and applied consistently for all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets will be calculated on the basis of the latest available settlement prices of such contracts on the stock exchanges or other organised markets on which these futures, forwards or options are traded by the Fund; insofar as a future, forward or option cannot be liquidated on a day for which the net asset value is calculated, the valuation for such a contract is established by the Management Board in an appropriate and reasonable manner. Warrants that are not listed on a stock exchange or on another regulated market are valued at their intrinsic value on the reference date.
- f) Swaps are valued at their market value. Care is taken to ensure that swap contracts are entered into on an arm's length basis 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 on the basis of generally accepted valuation principles verifiable by auditors.
- h) All other securities or other assets are valued at their fair market value as determined in good faith in accordance with the procedure to be issued to the Management Company.
- i) The prorated interest on securities is included, insofar as these have not been taken into account in the market value (dirty-pricing).
- j) The value of all assets and liabilities not denominated in the Fund's currency is converted into this currency using the last available exchange rates. If such prices 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 own discretion, permit other valuation methods if it deems 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 particular 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 requests received for this Valuation Day will be processed on the basis of the Net Asset Value per unit which has been updated in good faith.

Note on techniques for efficient portfolio management:

No techniques were used for efficient portfolio management during the period under review.

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 transparency of securities financing transactions and on reuse 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.

Additional information regarding COVID-19: The medium to long-term economic and social effects of the COVID-19 pandemic can only be insufficiently predicted. According to the central administration's assessment, there are no liquidity problems of the fund in connection with the COVID-19 pandemic at the time of preparing the semi-annual report. The management company continuously monitors the effects on the fund's unit trading. The trading of fund units is carried out properly at the time of preparing the semi-annual report.



Statement of Investments and other Net Assets as at 30.06.2021

MEDICAL BioHealth

As the MEDICAL fund consists of only one sub fund, MEDICAL BioHealth, as at 30 June 2021, the statement of investments and other net assets of MEDICAL BioHealth is at the same time the combined above mentioned statement of the MEDICAL fund.

Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 30.06.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Securities portfolio									722,330,079.08	93.78
Exchange traded securities										
Equities										
Australia										
Immutep Ltd. Reg. Sh.(Sp. ADRs II)/10 o.N.		US45257L1089	Shares	547,771.00	547,771.00	0.00	USD	3.91	1,799,063.09	0.23
Belgium										
Galapagos N.V. Actions Nom. o.N.		BE0003818359	Shares	51,100.00	51,100.00	0.00	EUR	59.47	3,038,917.00	0.39
UCB S.A. Actions Nom. o.N.		BE0003739530	Shares	28,523.00	28,523.00	0.00	EUR	88.62	2,527,708.26	0.33
Bermuda										
Kiniksa Pharmaceuticals Ltd. Registered Shs A BE-,000273235		BMG5269C1010	Shares	440,851.00	309,187.00	0.00	USD	14.33	5,306,505.53	0.69
British Virgin Islands										
Biohaven Pharmac.Hldg Co.Ltd. Registered Shares o.N.		VGG111961055	Shares	149,803.00	102,000.00	0.00	USD	97.80	12,306,369.93	1.60
Federal Republic of Germany										
Bayer AG Namens-Aktien o.N.		DE000BAY0017	Shares	203,000.00	40,000.00	0.00	EUR	51.63	10,480,890.00	1.36
Merck KGaA Inhaber-Aktien o.N.		DE0006599905	Shares	39,500.00	0.00	-14,700.00	EUR	160.70	6,347,650.00	0.82
MorphoSys AG Inhaber-Aktien o.N.		DE0006632003	Shares	148,976.00	58,000.00	0.00	EUR	68.58	10,216,774.08	1.33
Denmark										
Ascendis Pharma A/S Nav.-Akt.(Spons.ADRs)/1 DK 1		US04351P1012	Shares	39,984.00	0.00	0.00	USD	134.27	4,509,577.22	0.59
GENMAB AS Navne Aktier DK 1		DK0010272202	Shares	53,390.00	27,600.00	0.00	DKK	2,594.00	18,624,627.32	2.42
France										
Advicenne Actions Nom.(Prom.) EO -,20		FR0013296746	Shares	217,101.00	217,101.00	0.00	EUR	7.13	1,547,930.13	0.20
ERYTECH Pharma S.A. Act.Nom.(Sp.ADRs)/1 EO -,10		US29604W1080	Shares	104,246.00	131,911.00	-27,665.00	USD	4.85	424,689.71	0.06
Inventiva S.A. Actions Nom.(Prom.) EO -,01		FR0013233012	Shares	168,867.00	0.00	0.00	EUR	11.50	1,941,970.50	0.25
Nicox S.A. Actions Port. EO 1		FR0013018124	Shares	399,363.00	0.00	0.00	EUR	3.80	1,515,582.59	0.20
Valneva SE Actions au Porteur EO -,15		FR0004056851	Shares	489,923.00	80,693.00	-66,172.00	EUR	11.15	5,462,641.45	0.71
Great Britain										
AstraZeneca PLC Registered Shares DL -,25		GB0009895292	Shares	80,000.00	80,000.00	0.00	GBP	86.74	8,063,211.71	1.05
GlaxoSmithKline PLC Registered Shares LS -,25		GB0009252882	Shares	941,700.00	941,700.00	0.00	GBP	14.26	15,599,436.67	2.03
Mereo Biopharma Group Ltd. Reg.Shs (Sp.ADRs) /4 LS-,003		US5894921072	Shares	795,380.00	795,380.00	0.00	USD	3.07	2,051,084.92	0.27
Orchard Therapeutics PLC Reg.Sh.(Sp.ADRs)/1 o.N.		US68570P1012	Shares	798,711.00	433,000.00	0.00	USD	4.50	3,019,067.20	0.39
Verona Pharma PLC Reg. Shares (Sp.ADRs) 8 o.N.		US9250501064	Shares	324,244.00	224,260.00	0.00	USD	6.63	1,805,743.57	0.23



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Ireland										
Nabriva Therapeutics PLC Registered Shares DL -,01		IE00BL53QQ85	Shares	406,307.00	0.00	-59,551.90	USD	1.36	464,155.83	0.06
Israel										
BioLineRx Ltd Reg.Shs (Spon.ADRs)/15 IL-,01		US09071M2052	Shares	489,681.00	261,000.00	0.00	USD	2.81	1,155,819.92	0.15
Redhill Biopharma Ltd. Reg.Shares(Spon.ADRs)10 IL-,01		US7574681034	Shares	695,084.00	215,923.00	0.00	USD	7.00	4,087,012.18	0.53
UroGen Pharma Ltd. Registered Shares IS -,01		IL0011407140	Shares	646,456.00	227,938.00	0.00	USD	15.94	8,655,614.15	1.12
Japan										
Takeda Pharmaceutical Co. Ltd. Reg.Shares(Spons.ADRs)1/2/o.N.		US8740602052	Shares	469,800.00	0.00	0.00	USD	16.83	6,641,523.73	0.86
Jersey										
Quotient Ltd. Registered Shares o.N.		JE00BLG2ZQ72	Shares	475,733.00	0.00	0.00	USD	3.91	1,562,466.22	0.20
Cayman Islands										
MeiraGTx Holdings PLC Registered Shares DL-,0000388		KYG596651029	Shares	318,084.00	21,145.00	0.00	USD	15.75	4,208,167.16	0.55
Theravance Biopharma Inc. Registered Shares o.N.		KYG8807B1068	Shares	371,184.00	75,618.00	0.00	USD	15.01	4,679,942.75	0.61
Canada										
Aurinia Pharmaceuticals Inc. Registered Shares o.N.		CA05156V1022	Shares	582,109.00	582,109.00	0.00	USD	13.07	6,390,730.47	0.83
Trillium Therapeutics Inc. Registered Shares o.N.		CA89620X5064	Shares	400,564.00	400,564.00	0.00	USD	9.80	3,297,376.90	0.43
VBI Vaccines Inc. Registered Shares o.N.		CA91822J1030	Shares	819,552.00	0.00	-210,000.00	USD	3.72	2,560,884.87	0.33
Xenon Pharmaceuticals Inc. Registered Shares o.N.		CA98420N1050	Shares	183,321.00	0.00	-49,000.00	USD	18.05	2,779,457.41	0.36
Netherlands										
atai Life Sciences B.V. Aandelen op naam EO 1		NL0015000DX5	Shares	120,968.00	120,968.00	0.00	USD	17.94	1,822,902.91	0.24
Merus N.V. Aandelen aan toonder EO -,09		NL0011606264	Shares	276,922.00	157,620.00	-101,168.00	USD	21.17	4,924,350.05	0.64
ProQR Therapeutics N.V. Aandelen op naam EO -,04		NL0010872495	Shares	437,664.00	437,664.00	0.00	USD	6.76	2,485,181.55	0.32
uniQure N.V. Aandelen op naam EO -,05		NL0010696654	Shares	28,488.00	28,488.00	0.00	USD	31.19	746,359.28	0.10
Switzerland										
AC Immune SA Namens-Aktien SF -,02		CH0329023102	Shares	336,892.00	148,719.00	0.00	USD	8.19	2,317,635.85	0.30
ADC Therapeutics S.A. Namens-Aktien Cl.C SF -,064		CH0499880968	Shares	219,273.00	219,273.00	0.00	USD	24.20	4,457,292.40	0.58
Molecular Partners AG Nam.-Aktien (ADS)/1 o.N.		US60853G1067	Shares	19,657.00	19,657.00	0.00	USD	20.46	337,826.31	0.04
ObsEva S.A. Namens-Aktien SF-,076923		CH0346177709	Shares	476,960.00	80,000.00	-285,273.00	USD	3.01	1,205,921.55	0.16
USA										
9 Meters Biopharma Inc. Registered Shares DL -,001		US6544051096	Shares	1,436,722.00	989,446.00	-1,679,661.00	USD	1.10	1,327,504.58	0.17
Abeona Therapeutics Inc. Registered Shares DL -,01		US00289Y1073	Shares	361,308.00	0.00	-168,054.00	USD	1.64	497,727.95	0.06
Adamas Pharmaceuticals Inc. Registered Shares DL -,001		US00548A1060	Shares	672,398.00	210,200.00	0.00	USD	5.14	2,903,087.54	0.38
Aeglea Biotherap. Inc. Registered Shares DL-,0001		US00773J1034	Shares	571,127.00	8,420.00	0.00	USD	7.18	3,444,512.27	0.45
Aerie Pharmaceuticals Inc. Registered Shares DL -,001		US00771V1089	Shares	779,977.00	158,246.00	0.00	USD	16.23	10,633,369.77	1.38
Agenus Inc. Registered Shares DL -,01		US00847G7051	Shares	870,000.00	870,000.00	0.00	USD	5.44	3,975,472.49	0.52
Albireo Pharma Inc. Registered Shares DL -,01		US01345P1066	Shares	385,232.00	45,964.00	0.00	USD	35.77	11,574,757.36	1.50
Aldeyra Therapeutics Inc. Registered Shares DL -,001		US01438T1060	Shares	828,280.00	497,325.00	0.00	USD	11.41	7,938,408.06	1.03
Alnylam Pharmaceuticals Inc Registered Shares DL -,0001		US02043Q1076	Shares	53,908.00	40,500.00	-49,000.00	USD	165.87	7,510,894.55	0.98
ALX Oncology Holdings Inc. Registered Shares DL-,001		US00166B1052	Shares	111,465.00	111,465.00	0.00	USD	52.83	4,946,405.67	0.64
Amicus Therapeutics Inc. Registered Shares o.N.		US03152W1099	Shares	903,431.00	775,000.00	-173,674.00	USD	9.96	7,558,313.95	0.98



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 30.06.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Anaptysbio Inc. Registered Shares DL-,001		US0327241065	Shares	375,899.00	0.00	-43,334.00	USD	25.69	8,111,587.83	1.05
ANI Pharmaceuticals Inc. Registered Shares DL-,0001		US00182C1036	Shares	317,021.00	139,485.00	0.00	USD	33.13	8,822,264.37	1.15
Antares Pharma Inc. Registered Shares DL -,01		US0366421065	Shares	1,102,751.00	0.00	-278,352.00	USD	4.34	4,020,108.64	0.52
Arcus Biosciences Inc. Registered Shares DL -,0001		US03969F1093	Shares	146,723.00	0.00	-81,387.00	USD	27.27	3,360,887.20	0.44
Arvinas Inc. Registered Shares DL -,001		US04335A1051	Shares	67,064.00	40,189.00	0.00	USD	76.21	4,293,109.99	0.56
Axogen Inc. Registered Shares DL -,01		US05463X1063	Shares	538,356.00	44,448.00	0.00	USD	21.90	9,903,398.91	1.29
Axsome Therapeutics Inc. Registered Shares DL -,0001		US05464T1043	Shares	97,121.00	38,800.00	0.00	USD	69.66	5,682,863.39	0.74
Biomarin Pharmaceutical Inc. Registered Shares DL -,001		US09061G1013	Shares	154,650.00	43,000.00	0.00	USD	83.46	10,841,737.93	1.41
Bluebird Bio Inc. Registered Shares DL -,01		US09609G1004	Shares	67,373.00	21,000.00	0.00	USD	30.08	1,702,293.02	0.22
Blueprint Medicines Corp. Registered Shares DL -,001		US09627Y1091	Shares	61,301.00	35,000.00	-16,733.00	USD	87.58	4,509,652.73	0.59
Brickell Biotech Inc. Registered Shares DL -,01		US10802T1051	Shares	1,456,348.00	435,416.00	0.00	USD	0.93	1,137,676.30	0.15
Bristol-Myers Squibb Co. Registered Shares DL -,10		US1101221083	Shares	108,800.00	32,000.00	-95,000.00	USD	66.27	6,056,426.71	0.79
Cara Therapeutics Inc. Registered Shares DL -,001		US1407551092	Shares	329,477.00	329,477.00	0.00	USD	14.43	3,993,576.74	0.52
Catabasis Pharmaceuticals Inc. Registered Shares New o.N.		US14875P2065	Shares	584,958.00	584,958.00	0.00	USD	2.16	1,061,326.57	0.14
Catalyst Biosciences Inc. Registered Shares DL -,01		US14888D2080	Shares	235,222.00	235,222.00	0.00	USD	4.47	883,193.90	0.11
Celldex Therapeutics Inc. Registered Shares DL -,001		US15117B2025	Shares	81,901.00	699.00	-51,000.00	USD	35.37	2,433,295.56	0.32
Cerus Corp. Registered Shares DL -,001		US1570851014	Shares	824,482.00	115,000.00	0.00	USD	5.66	3,919,838.82	0.51
Cidara Therapeutics Inc. Registered Shares DL -,0001		US1717571079	Shares	617,204.00	0.00	0.00	USD	2.03	1,052,435.21	0.14
Cogent Biosciences Inc. Registered Shares DL -,001		US19240Q2012	Shares	476,092.00	575,560.00	-193,123.00	USD	8.02	3,207,272.44	0.42
Coherus Biosciences Inc. Registered Shares DL -,0001		US19249H1032	Shares	1,407,204.00	531,146.00	0.00	USD	14.04	16,595,669.18	2.15
Concert Pharmaceuticals Inc. Registered Shares DL -,001		US2060221056	Shares	251,159.00	251,159.00	0.00	USD	4.30	907,168.16	0.12
Conformis Inc. Registered Shares DL -,00001		US20717E1010	Shares	2,400,331.00	2,400,331.00	0.00	USD	1.13	2,278,348.62	0.30
Crinetics Pharmaceuticals Inc. Registered Shares DL -,001		US22663K1079	Shares	433,588.00	20,078.00	0.00	USD	19.15	6,974,557.08	0.91
CTI BioPharma Corp. Registerd Shares o.N.		US12648L6011	Shares	1,122,714.00	310,608.00	-387,634.00	USD	2.48	2,338,791.03	0.30
Curis Inc. Registered Shares DL -,01		US2312692005	Shares	532,894.00	0.00	-392,060.00	USD	7.45	3,334,783.96	0.43
CymaBay Therapeutics Inc. Registered Shares DL -,0001		US23257D1037	Shares	645,121.00	645,121.00	0.00	USD	4.44	2,405,995.16	0.31
Cytokinetix Inc. Registered Shares DL -,001		US23282W6057	Shares	152,859.00	0.00	-264,759.00	USD	21.12	2,711,786.71	0.35
Cytomx Therapeutics Inc. Registered Shares DL -,00001		US23284F1057	Shares	500,185.00	248,752.00	0.00	USD	6.47	2,718,351.07	0.35
Deciphera Pharmaceuticals Inc. Registered Shares DL -,01		US24344T1016	Shares	147,499.00	123,878.00	0.00	USD	36.67	4,543,291.33	0.59
Dicerna Pharmaceuticals Inc. Registered Shares DL -,0001		US2530311081	Shares	198,674.00	0.00	-58,160.00	USD	35.99	6,006,112.78	0.78
Durect Corp. Registered Shares DL -,001		US2666051048	Shares	2,074,047.00	2,074,047.00	0.00	USD	1.69	2,944,258.24	0.38
Eiger BioPharmaceuticals Inc. Registered Shares DL -,0001		US28249U1051	Shares	345,384.00	0.00	-22,530.00	USD	8.81	2,555,928.64	0.33
Esperion Therapeutic Inc.(New) Registered Shares DL -,001		US29664W1053	Shares	563,395.00	140,252.00	0.00	USD	21.13	9,999,610.54	1.30
Evolus Inc. Registered Shares DL -,00001		US30052C1071	Shares	690,637.00	690,637.00	0.00	USD	12.89	7,477,791.63	0.97
Eyegate Pharmaceuticals Inc. Registered Shares DL -,01		US30233M5031	Shares	183,233.00	183,233.00	0.00	USD	3.69	567,937.65	0.07
EYENOVIA INC. Registered Shares DL-,0001		US30234E1047	Shares	348,945.00	0.00	0.00	USD	5.11	1,497,781.56	0.19
Galera Therapeutics Inc. Registered Shares DL-,001		US36338D1081	Shares	170,966.00	0.00	0.00	USD	10.44	1,499,273.45	0.19
Genocea Biosciences Inc. Registered Shares DL -,001		US3724274010	Shares	296,378.00	0.00	0.00	USD	2.29	570,101.32	0.07
Geron Corp. (Del.) Registered Shares DL -,001		US3741631036	Shares	1,244,380.00	335,000.00	0.00	USD	1.40	1,463,361.61	0.19
Gilead Sciences Inc. Registered Shares DL -,001		US3755581036	Shares	239,000.00	167,000.00	-122,000.00	USD	67.93	13,637,354.05	1.77



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 30.06.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Global Blood Therapeutics Inc. Registered Shares DL -,01		US37890U1088	Shares	156,704.00	72,312.00	-65,000.00	USD	32.46	4,272,668.49	0.55
GlycoMimetics Inc. Registered Shares DL -,001		US38000Q1022	Shares	1,168,754.00	399,710.00	0.00	USD	2.36	2,316,891.59	0.30
Harmony Biosciences Hldgs Inc. Registered Shares DL -,00001		US4131971040	Shares	241,226.00	241,226.00	0.00	USD	29.09	5,894,384.16	0.77
Heron Therapeutics Inc. Registered Shares DL -,01		US4277461020	Shares	781,563.00	156,500.00	0.00	USD	15.61	10,247,961.72	1.33
Homology Medicines Inc. Registered Shares DL -,01		US4380831077	Shares	158,000.00	0.00	0.00	USD	7.04	934,330.11	0.12
Ideaya Biosciences Inc. Registered Shares DL -,01		US45166A1025	Shares	334,457.00	22,000.00	-38,781.00	USD	21.20	5,955,891.14	0.77
Immunic Inc. Registered Shares DL -,0001		US4525EP1011	Shares	192,364.00	102,033.00	0.00	USD	12.28	1,984,233.45	0.26
Infinity Pharmaceuticals Inc. Registered Shares DL -,001		US45665G3039	Shares	1,398,331.00	399,726.00	-102,486.00	USD	3.12	3,664,672.59	0.48
Ionis Pharmaceuticals Inc. Reg. Shares DL -,001		US4622221004	Shares	327,816.00	83,000.00	0.00	USD	39.55	10,890,485.34	1.41
Iovance Biotherapeutics Inc. Registered Shares DL -,001		US4622601007	Shares	662,862.00	405,000.00	-33,882.00	USD	26.33	14,660,358.22	1.90
Ironwood Pharmaceuticals Inc. Reg. Shares Class A DL -,001		US46333X1081	Shares	1,052,483.00	595,000.00	-196,000.00	USD	12.72	11,245,345.45	1.46
IVERIC Bio Inc. Registered Shares DL -,001		US46583P1021	Shares	385,790.00	92,000.00	-200,000.00	USD	6.02	1,950,823.86	0.25
Kadmon Holdings Inc. Registered Shares DL -,001		US48283N1063	Shares	1,999,803.00	278,000.00	0.00	USD	3.86	6,484,031.57	0.84
Kala Pharmaceuticals Inc. Registered Shares DL -,001		US4831191030	Shares	409,460.00	0.00	0.00	USD	5.45	1,874,470.39	0.24
Kura Oncology Inc. Registered Shares DL -,0001		US50127T1097	Shares	470,677.00	205,708.00	-0.44	USD	21.52	8,508,163.83	1.10
La Jolla Pharmaceutical Co. Registered Shares DL -,0001		US5034596040	Shares	462,302.00	0.00	0.00	USD	4.43	1,720,283.80	0.22
Lantheus Holdings Inc. Registered Shares DL -,01		US5165441032	Shares	526,312.00	215,000.00	0.00	USD	27.51	12,161,984.98	1.58
Longboard Pharmaceuticals Inc. Registered Shares DL -,0001		US54300N1037	Shares	103,450.00	103,450.00	0.00	USD	8.90	773,376.73	0.10
MEI Pharma Inc. Registered Shares DL -,00000002		US55279B2025	Shares	1,245,149.00	0.00	0.00	USD	2.86	2,991,286.13	0.39
Mersana Therapeutics Inc. Registered Shares DL -,0001		US59045L1061	Shares	244,000.00	244,000.00	0.00	USD	13.28	2,721,814.36	0.35
Mirum Pharmaceuticals Inc. Registered Shares DL -,0001		US6047491013	Shares	274,949.00	197,641.00	0.00	USD	17.50	4,041,669.47	0.52
Neurocrine Biosciences Inc. Registered Shares DL -,001		US64125C1099	Shares	166,071.00	0.00	-21,293.00	USD	96.94	13,522,824.65	1.76
Oncternal Therapeutics Inc. Registered Shares DL -,01		US68236P1075	Shares	320,677.00	0.00	-164,323.00	USD	4.80	1,292,943.81	0.17
Opko Health Inc. Registered Shares DL -,01		US68375N1037	Shares	2,136,022.00	1,127,880.00	0.00	USD	4.08	7,320,428.19	0.95
Optinose Inc. Registered Shares DL -,001		US68404V1008	Shares	1,084,083.00	268,625.00	0.00	USD	3.25	2,959,487.40	0.38
Organon & Co. Registered Shares DL -,01		US68622V1061	Shares	235,000.00	235,000.00	0.00	USD	30.55	6,030,449.39	0.78
Otonomy Inc. Registered Shares DL -,001		US68906L1052	Shares	992,882.00	992,882.00	0.00	USD	2.17	1,809,789.11	0.23
Ovid Therapeutics Inc. Registered Shares DL -,001		US6904691010	Shares	1,014,178.00	1,014,178.00	0.00	USD	3.90	3,322,380.68	0.43
Paratek Pharmaceuticals Inc. Registered Shares DL -,001		US6993743029	Shares	1,108,806.00	425,132.00	0.00	USD	6.81	6,342,686.99	0.82
Phathom Pharmaceuticals Inc. Registered Shares DL -,0001		US71722W1071	Shares	91,000.00	91,000.00	0.00	USD	34.00	2,598,908.02	0.34
Pieris Pharmaceuticals Inc. Registered Shares DL -,001		US7207951036	Shares	1,056,661.00	240,000.00	0.00	USD	3.76	3,337,291.36	0.43
Protagonist Therapeutics Inc. Registered Shares DL -,00001		US74366E1029	Shares	185,796.00	102,221.00	0.00	USD	44.10	6,882,489.37	0.89
Protalix BioTherapeutics Inc. Registered Shares DL -,01		US74365A3095	Shares	543,140.00	150,000.00	0.00	USD	1.90	864,552.96	0.11
Protara Therapeutics Inc. Registered Shares DL -,001		US74365U1079	Shares	184,009.00	86,583.00	0.00	USD	9.83	1,519,368.73	0.20
Rezolute Inc. Registered Shares New DL -,001		US76200L3096	Shares	104,343.00	46,887.00	0.00	USD	14.05	1,231,431.46	0.16
Rhythm Pharmaceuticals Inc. Registered Shares DL -,001		US76243J1051	Shares	381,640.00	182,914.00	0.00	USD	20.14	6,456,303.74	0.84
Rocket Pharmaceuticals Inc. Registered Shares DL -,01		US77313F1066	Shares	142,861.00	60,199.00	0.00	USD	43.33	5,199,636.40	0.68
Salarius Pharmaceuticals Inc. Registered Shares DL -,0001		US79400X1072	Shares	1,022,023.00	562,000.00	0.00	USD	1.07	918,575.90	0.12
Sangamo Therapeutics Inc. Registered Shares DL -,01		US8006771062	Shares	92,008.00	0.00	0.00	USD	11.72	905,782.24	0.12
Scopharmaceuticals Inc. Registered Shares DL -,0001		US8106481059	Shares	325,651.00	73,935.00	0.00	USD	5.66	1,548,244.15	0.20



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 30.06.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Scynexis Inc. Registered Shares DL -,001		US8112922005	Shares	163,000.00	163,000.00	0.00	USD	7.84	1,073,431.33	0.14
Seagen Inc. Registered Shares DL -,001		US81181C1045	Shares	160,840.00	100,235.00	0.00	USD	158.59	21,425,968.58	2.78
Sio Gene Therapies Inc. Registered Shares DL -,00001		US8293991043	Shares	313,897.00	0.00	0.00	USD	2.73	719,814.20	0.09
Solid Biosciences Inc. Registered Shares DL -,001		US83422E1055	Shares	228,691.00	228,691.00	0.00	USD	3.73	716,520.31	0.09
Spero Therapeutics Inc. Registered Shares DL -,001		US84833T1034	Shares	382,641.00	59,473.00	0.00	USD	13.93	4,477,269.32	0.58
SpringWorks Therapeutics Inc. Registered Shares DL -,0001		US85205L1070	Shares	208,659.00	134,184.00	-62,610.00	USD	79.28	13,895,409.93	1.80
Sutro Biopharma Inc. Registered Shares DL -,001		US8693671021	Shares	212,373.00	0.00	-198,574.00	USD	18.16	3,239,557.90	0.42
TG Therapeutics Inc. Registered Shares DL -,001		US88322Q1085	Shares	285,382.00	129,000.00	-108,637.00	USD	37.61	9,015,721.98	1.17
TransMedics Group Inc. Registered Shares o.N.		US89377M1099	Shares	8,866.00	8,866.00	0.00	USD	32.90	245,015.88	0.03
Verastem Inc. Registered Shares DL -,0001		US92337C1045	Shares	1,160,000.00	0.00	0.00	USD	4.06	3,955,984.88	0.51
Vertex Pharmaceuticals Inc. Registered Shares DL -,01		US92532F1003	Shares	86,700.00	86,700.00	0.00	USD	196.78	14,330,807.22	1.86
Viking Therapeutics Inc. Registered Shares DL -,005		US92686J1060	Shares	270,368.00	113,165.00	0.00	USD	6.16	1,398,964.20	0.18
Viracta Therapeutics Inc. Registered Shares DL -,0001		US92765F1084	Shares	302,573.00	302,573.00	0.00	USD	11.29	2,869,423.91	0.37
VYNE Therapeutics Inc. Registered Shares DL -,0001		US92941V2097	Shares	758,455.00	758,455.25	-0.25	USD	3.59	2,287,151.15	0.30
X4 Pharmaceuticals Inc. Registered Shares DL -,001		US98420X1037	Shares	325,084.00	0.00	0.00	USD	6.49	1,772,192.49	0.23
Xeris Pharmaceuticals Inc. Registered Shares DL -,0001		US98422L1070	Shares	961,746.00	269,000.00	0.00	USD	4.34	3,506,071.10	0.46
XOMA Corp. Registered Shares DL -,0005		US98419J2069	Shares	244,271.00	0.00	-30,000.00	USD	37.68	7,731,315.65	1.00
Y-Mabs Therapeutics Inc. Registered Shares DL -,0001		US9842411095	Shares	259,861.00	160,263.00	0.00	USD	33.88	7,395,288.27	0.96
Zogenix Inc. Registered Shares DL -,001		US98978L2043	Shares	495,974.00	94,000.00	0.00	USD	17.91	7,461,482.02	0.97
Organised market										
Equities										
France										
Carmat Actions au Port. EO -,04		FR0010907956	Shares	94,706.00	36,200.00	0.00	EUR	24.75	2,343,973.50	0.30
Great Britain										
Allergy Therapeutics PLC Registered Shares LS -,001		GB00B02LCQ05	Shares	2,235,539.00	0.00	0.00	GBP	0.25	637,723.48	0.08
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										
Federal Republic of Germany										
BioM AG Private Placement		XFHAL0146439	Shares	4,167.00	0.00	0.00	EUR	21.21	88,382.07	0.01
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



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 30.06.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
USA										
Alder BioPharmaceuticals Inc. Reg.Contingent Value Rights		US014CVR0133	Shares	270,858.00	0.00	0.00	USD	0.80	182,012.94	0.02
Progenics Pharmaceuticals Contingent Value Rights		US743CVR0370	Shares	602,580.00	0.00	0.00	USD	0.00	0.00	0.00
Stemline Therapeutics Inc. Contingent Value Rights		US858CVR0207	Shares	588,428.00	0.00	0.00	USD	1.00	494,269.63	0.06
Derivatives									15,542.42	0.00
Derivatives on individual securities										
Warrants to subscribe for Equities										
ERYTECH Pharma S.A. BDS 04.05.23	N			98,933.00			EUR		0.00	0.00
REWALK ROBOTICS WTS 01/11/2021	N			2,123.00			USD		0.00	0.00
BIOLINERX NO.90 07.02.2024	N			1,585,000.00			USD		0.00	0.00
Moberg Pharma AB Te.Opt. 29.03.22	A			682,528.00			SEK		20,852.15	0.00
Addex Therapeutics SA Call 28.03.25 AddexPh	N			50,625.00			CHF		0.00	0.00
Contrafact Corp. WTS 20.07.2022	A			25,000.00			USD		0.00	0.00
Scynexis Inc. WTS 24.06.2021	N			3,420.00			USD		0.00	0.00
ACTINIUM PHARMAC. Inc. WARRANT 02.08.17 - 02.08.22	N			225,135.00			USD		0.00	0.00
ACTINIUM PHARMAC. Inc. Warr. 11 18.04.19 - 18.04.24	N			1,000,000.00			USD		0.00	0.00
Ekso Bionics Holdings Inc. WTS 24.05.24	A			400,000.00			USD		0.00	0.00
Scynexis Inc. WTS 12.06.2023 S1CW2019-11	N			630,061.00			USD		0.00	0.00
Brickell Biotech Inc. WTS 20.06.25	N			485,000.00			USD		4,073.92	0.00
Brickell Biotech Inc. WTS 22.10.25	N			360,000.00			USD		60,478.79	0.01
Healthcare Capital Corp. WTS 31.12.25	A			88,117.00			USD		51,071.59	0.01
Currency forward transactions at										
Hauck & Aufhäuser Privatbankiers AG										
Open positions										
Sell USD 27,200,000.00 / Buy EUR 22,764,395.89	OTC								-77,441.40	-0.01
Sell USD 18,700,000.00 / Buy EUR 15,631,607.92	OTC								-72,155.22	-0.01
Buy USD 700,000.00 / Sell EUR 577,281.50	OTC								10,559.90	0.00
Buy USD 1,200,000.00 / Sell EUR 989,625.43	OTC								18,102.69	0.00
Cash at banks									48,587,040.69	6.31
EUR - Balances										
EUR at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				43,094,341.46			EUR		43,094,341.46	5.59
Balances in other EU/EEA currencies										
GBP at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				-0.14			GBP		-0.16	0.00
Balances in non EU/EEA currencies										
USD at Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg				6,539,058.62			USD		5,492,699.39	0.71



Generic name	Market	ISIN	Units/ Shares/ Curr.	Balance as at 30.06.2021	Purchases/ Additions in the reporting period	Sales/ Disposals	Curr.	Price	Market value in EUR	% of the fund's Net Assets
Other receivables									311,713.55	0.04
Dividend receivables				307,680.67			EUR		307,680.67	0.04
Miscellaneous receivables				4,032.88			EUR		4,032.88	0.00
Total assets									771,244,375.74	100.13
Liabilities									-1,001,005.33	-0.13
From										
Fund Management fee				-559,379.93			EUR		-559,379.93	-0.07
Scientific advisory board fee				-3,750.00			EUR		-3,750.00	0.00
Audit fee				-7,493.18			EUR		-7,493.18	0.00
Risk management fee				-600.00			EUR		-600.00	0.00
Taxe d'abonnement				-96,292.45			EUR		-96,292.45	-0.01
Transfer agent and registrar fee				-1,000.00			EUR		-1,000.00	0.00
Depositary fee				-32,056.58			EUR		-32,056.58	0.00
Management fee				-273,236.46			EUR		-273,236.46	-0.04
Interest payable on bank balances				-27,196.73			EUR		-27,196.73	0.00
Total liabilities									-1,001,005.33	-0.13
Total Net Assets									770,243,370.41	100.00**
Net asset value per unit EUR			EUR						707.49	
Net asset value per unit EUR H			EUR						631.88	
Net asset value per unit I			EUR						820.85	
Net asset value per unit S			EUR						715.92	
Net asset value per unit I X			EUR						234.55	
Net asset value per unit EUR E			EUR						172.39	
Number of units in circulation EUR									577,903.986	
Number of units in circulation EUR H									40,323.154	
Number of units in circulation I									166,466.780	
Number of units in circulation S									24,496.924	
Number of units in circulation I X									40,759.000	
Number of units in circulation EUR E									998,635.359	

** In calculating the percentages small rounding differences may have arisen.



Securities prices or market rates

The assets of the Investment 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 29.06.2021
British Pound	GBP	0.8606		= 1 Euro (EUR)
Danish Krone	DKK	7.4361		= 1 Euro (EUR)
Swedish Krona	SEK	10.1469		= 1 Euro (EUR)
Swiss Franc	CHF	1.0962		= 1 Euro (EUR)
US Dollar	USD	1.1905		= 1 Euro (EUR)

Market key

Securities and forward trading

A	Exchange trading
N	Non listed

Over the counter trading

OTC	Over-the-Counter
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Net assets in EUR, Net asset value per unit in EUR 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 30.06.2021						
Total Net Assets	408,862,385.98	25,479,555.80	136,643,713.35	17,537,921.92	9,560,116.02	172,159,677.34
Net asset value per unit	707.49	631.88	820.85	715.92	234.55	172.39
Units in circulation	577,903.986	40,323.154	166,466.780	24,496.924	40,759.000	998,635.359



Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16, CH-9000 St. Gallen

Paying Agent in Switzerland

Telco AG
Bahnhofstrasse 4, CH-6431 Schwyz

Place where the relevant documents may be obtained

The key documents such as the prospectus, the key investor information document (KIIDs), the articles of association or the fund contract as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Publication

Publications relating to the investment fund shall be published in Switzerland on the electronic platform of Fundinfo, www.fundinfo.com. This publication medium shall in particular include significant notices to unitholders, such as important amendments to the sales prospectus and the liquidation of the investment fund or one or more sub funds. The issue and redemption prices and the net asset value together with a footnote 'excluding commissions' of all unit classes are published daily on Fundinfo, www.fundinfo.com.

Performance of fund net assets during the reporting period (in accordance with the BVI method excl. sales commission)

MEDICAL BioHealth EUR / LU0119891520 (1 January 2021 to 30 June 2021)	0.84 %
MEDICAL BioHealth EUR H / LU0228344361 (1 January 2021 to 30 June 2021)	-2.00 %
MEDICAL BioHealth I / LU0294851513 (1 January 2021 to 30 June 2021)	1.09 %
MEDICAL BioHealth S / LU0295354772 (1 January 2021 to 30 June 2021)	-2.15 %
MEDICAL BioHealth I X / LU1152054125 (1 January 2021 to 30 June 2021)	1.16 %
MEDICAL BioHealth EUR E / LU1783158469 (1 January 2021 to 30 June 2021)	1.24 %

Total Expense Ratio (TER) incl. performance related fee

MEDICAL BioHealth EUR	2.73 %
MEDICAL BioHealth EUR H	3.50 %
MEDICAL BioHealth I	2.04 %
MEDICAL BioHealth S	2.24 %
MEDICAL BioHealth I X	0.82 %
MEDICAL BioHealth EUR E	0.95 %

Total expense ratio (TER) excl. performance related fee

MEDICAL BioHealth EUR	1.83 %
MEDICAL BioHealth EUR H	1.83 %
MEDICAL BioHealth I	1.32 %
MEDICAL BioHealth S	1.32 %
MEDICAL BioHealth I X	1.04 %
MEDICAL BioHealth EUR E	0.95 %

The Total Expense Ratio (TER) was calculated in accordance with the currently applicable Swiss Funds & Asset Management Association (SFAMA) 'Directive on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes'.

Performance related fee

MEDICAL BioHealth EUR	0.90 %
MEDICAL BioHealth EUR H	1.67 %
MEDICAL BioHealth I	0.72 %
MEDICAL BioHealth S	0.92 %
MEDICAL BioHealth I X	-0.22 %
MEDICAL BioHealth EUR E	0.00 %

Portfolio Turnover Ratio (PTR)

MEDICAL BioHealth (1 January 2021 to 30 June 2021)	49 %
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Payment of retrocessions and rebates

The fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents may pay retrocessions to compensate for the activity of offering fund units in or from Switzerland. This compensation may cover, in particular, the following services:

- every offer of the fund in accordance with Article 3 letter g FIDLEG and Article 3 paragraph 5 FIDLEV;
- making available the necessary documents;
- assistance in the acquisition of fund units.



Retrocessions are not deemed to be rebates even if they are ultimately forwarded, in whole or in part, to the investors. The recipients of retrocessions ensure transparent disclosure and, on their own initiative, inform the investor free of charge of the amount of remuneration they may receive for the offer. On request, the recipients of retrocessions shall disclose the amounts they actually receive for the offer of the collective investment scheme of these investors. The fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents do not pay any rebates with regard to the offer in or from Switzerland in order to reduce the fees and costs incurred by the investor and charged to the fund.

Place of performance and jurisdiction

For units offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative.

Language

The German version of the detailed sales prospectus is authoritative for the legal relationship between the fund and the investors in Switzerland.

