



Edited by **Massimo Colnago**  
Onelife Fund Portfolio Manager



## The Fund

Onelife Fund is a long-only equity fund that invests in the biopharmaceutical sector. The target companies, primarily listed in the United States, research, develop, produce, and commercialize biotechnological drugs and treatments for the treatment and/or cure of various diseases. Companies are selected through a process of scientific analysis, therapeutic need assessment, regulatory/competitive context evaluation, and financial sustainability analysis.

## Biotech Sector Update

July brought more gains for the sector, with the NBI index up by 5.52%.

Turmoil continues within the FDA, with several cases of political interference in drug approval processes and the resignation of Vinay Prasad after less than three months as head of the CBER (also due to strong political interference).

Trump has postponed the implementation of pharma tariffs to August 1st and states they will be very high (200%). He continues to demand that pharmaceutical companies voluntarily lower drug prices. It is worth noting that, except in rare cases, Trump's interventions in this area are aimed at large pharmaceutical companies, leaving the biotech sector mostly unaffected.

The M&A wave continues with Merck acquiring Verona for \$10 billion.

RFK Jr.'s presidency at HHS, surrounded by his anti-vax associates, has led to the highest number of measles cases in 30 years (and the year isn't over yet).

## Stock Highlights

At the beginning of the month, we took advantage of **Viking's** ongoing weakness to double our position. The stock price then ended the month up 26% as the release of phase 2 data for their oral obesity candidate approaches (note: current obesity treatments are administered via subcutaneous injection).

The **Sarepta** saga continues. After another death, the FDA recommended suspending the distribution of Elevidys. The company initially resisted but then proceeded with a voluntary suspension (a move that threatens to cripple the company, which faces maturing debt and depends on revenues). Unexpectedly, after about ten days, the FDA ruled that the fatalities were unrelated to the drug and allowed distribution to resume. On the same day, Vinay Prasad "resigned" from the CBER, the FDA department responsible for regulating drugs like Elevidys. The influence of politics is evident, as shown by recent events and statements from pro-Trump figures. We therefore prefer to step aside and close the position in Sarepta permanently.

**Ultragenyx** receives a Complete Response Letter for its candidate in Sanfilippo Syndrome due to deficiencies in CMC (Chemistry, Manufacturing and Control), causing the stock to drop by 25%. The interim analysis of the Osteogenesis Imperfecta trial does not allow for an early stop due to efficacy, so the trial will continue to completion with results expected in Q4 2025. We remain confident in this study and are considering increasing our position due to the stock's weakness.

**Bavarian Nordic** announced it has received an acquisition offer from a group of Danish investors for all company shares, which will then be delisted. The stock rises 38%, but there are rumors of other potential buyers, and the market expects counter offers.



**Urogen** continues its rally with a +46% gain, having completed enrollment for the phase 3 UTOPIA trial and showing positive results in the at-home treatment setting.

**New Amsterdam** gains 22% in anticipation of exploratory data in Alzheimer's, which will serve as a guideline for initiating the actual clinical development path. The data released at the end of the month are positive.

**Verona** was acquired by Merck. We participated in the full rally from USD 9.98 to USD 107.00.

## Portfolio Activity

We closed the small position in **Sarepta** permanently. We added **Guardant Health**, **Arcellx**, **Scholar Rock**, and **Axsome**. We took profits from the rise in **Medpace** after the quarterly earnings release and increased our position in **Viking**.

## Performance

**Onelife Fund** gained 6.54% during the month, outperforming the sector index (Nasdaq Biotech Index), which rose 5.52%.

Since the beginning of the year, **Onelife Fund** has gained 9.26%, showing a positive return compared to the NBI (+3.49%) and outperforming all peers.

### Disclaimer:

This document is for information purposes and it represents advertisement material and it is based on the prospectus and on the key information document of the ONELIFE FUND which are available upon request by BlueStar Investment Managers SA (registered office in Lugano, Via G.B. Pioda 8, E-mail address: [info@bluestar-im.ch](mailto:info@bluestar-im.ch), Telephone number: +41 91 260 36 70). The present set of information are available only to investors resident in Switzerland and Liechtenstein. The performances figures shown in this document are based on either estimated or final prices as supplied to BlueStar by third party information providers. Onelife Fund limita i danni restando a 0% sul mese nonostante l'indice di settore (Nasdaq Biotech Index) arretri dello 0.32%. Da inizio anno Onelife Fund guadagna il 6.32%, facendo meglio sia dell'NBI (che si ferma a +4.82%) che di tutti i peers. uted to third parties albeit related to BlueStar's client without the express, written consent of BlueStar. The information contained in this document shall not be considered as legal, tax, regulatory or other advice. Its recipient should obtain relevant and specific advice regarding its local regulations before making any investment decision.

