



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



The Fund

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

Biotech Sector Update

The positive trend of the NBI continues, posting a 4.85% gain in August.

Vinay Prasad has been reinstated as head of the CBER.

RFK Jr. obtained from Trump the dismissal of Susan Monarez as CDC Director, just one month after her appointment, because she refused to sign the guidelines (labeling them unscientific and reckless) on vaccines proposed by the puppet ACIP committee appointed by RFK Jr. In her place, Kennedy's ally Jim O'Neill takes over.

Stock Highlights

Argenx rises 18% following quarterly results that confirm the strong ongoing launch of Vyvgart. Furthermore, towards the end of the month, a study confirmed the possibility of using Vyvgart for all cases of myasthenia gravis regardless of autoantibody status, significantly expanding the treatable patient base.

Guardant Health, added to the portfolio last month, climbs 59% thanks to an agreement signed with the American Cancer Society regarding the provision of cancer screening tests.

Bavarian Nordic remains stable, trading slightly above the price proposed by Nordic Capital and Permira. A significant number of shareholders oppose the deal and subsequent delisting, considering the price too low. Many expect another bidder to appear, also due to the global spread of the Chikungunya virus, for which the company has an approved vaccine. Nordic Capital and Permira respond not by raising the purchase price but by lowering the acceptance threshold required to proceed with the transaction from 90% to 75%. We maintain our position and monitor developments.

Humacyte remains under pressure due to high market expectations for Symvess sales. The quarterly results indicated a launch progressing with less momentum than expected, leading to a 30% decline.

New Amsterdam, after last month's positive data, appreciates another 14% also thanks to improved quarterly results.

Savara +27% announces alignment with the FDA regarding the resubmission of the BLA for Molbreevi after May's Refusal to File due to CMC issues. They finalized the manufacturing agreement with Fujifilm, which should address the FDA's concerns.

Traverse obtains approval for modifications to the REMS (Risk Evaluation and Mitigation Strategy) of Filspari, making it easier for physicians to prescribe. The stock rises 16%.



Viking ends the month at -18%. In the early days of the month, it gained 17% while awaiting Phase 2 data of its oral GLP-1/GIP inhibitor. The data proved less convincing: they showed good efficacy with weight loss of around 12% versus 1.3% with placebo. However, in terms of tolerability, a discontinuation rate of 38% was observed at the most effective dosage, causing the stock to drop about 40%. We believe that the nausea effects leading patients to discontinue participation could have been better managed with a more gradual titration, which Viking did not implement, opting instead to start directly at full doses to show quicker efficacy. We also note that the control arm showed a high discontinuation rate, which can be explained by patients expecting these side effects from the treatment (whether placebo or active). We believe VK2735 remains a strong candidate and are confident in its potential application. In the following days, the stock rebounded +8%.

Portfolio Activity

Following the partial sale of **Supernus** and total exit from **Verona**, as anticipated last month, we increased the position in **Ultragenyx**.

Some active weightings were adjusted, the most significant being **Illumina**'s downgrade from overweight to underweight, and **United Therapeutics** from overweight to equalweight.

Performance

Onelife Fund gains 3.96% for the month, underperforming the sector index (Nasdaq Biotech Index), which posts +4.85%.

Year-to-date, **Onelife Fund** gains 13.59%, recording a positive return compared to the NBI (+8.51%) 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, 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. utted 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.

