



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



The Fund

Onelife Fund is a long-only equity fund investing in the biopharmaceutical sector. The target companies, primarily listed in the United States, research, develop, manufacture, and market biotechnological drugs and treatments aimed at curing and/or treating various diseases. Companies are selected through a process of scientific, therapeutic need, regulatory/competitive context, and financial sustainability analysis.

Stock Highlights

The strong momentum in the sector continues, with the NBI showing an appreciation of 9.97% for the month of October.

M&A activity also remains strong, with two additional portfolio companies being acquired this month (**Akero** and **Avidity**). The total number of companies in our portfolio acquired during 2025 thus becomes ten.

BridgeBio rose 18% after publishing phase 3 results in a type of dystrophy, highlighting a pipeline that had so far been undervalued.

Halozyme fell 11% when it announced it would acquire Elektrofi, a manufacturer of autoinjectors, for \$750 million, a move expected to improve its drug delivery capabilities.

Metsera, which is developing a GLP-1 + amylin therapy for obesity, was the subject of an acquisition offer from Pfizer last month. This month, Novo Nordisk also emerged as a bidder, and several counteroffers followed. The situation benefited other companies in the same therapeutic area, such as **Viking**, which rose 40%.

Cullinan gained 30%, with renewed attention on the stock ahead of presentations scheduled for the upcoming ASH (American Society of Hematology) conference in early December.

After exiting Sarepta, we first invested in **Avidity** and, a few days later, in **Dyne**, both involved in research for various forms of dystrophy. Upon the announcement of Novartis's acquisition of **Avidity**, **Dyne**'s shares appreciated by 70%.

NewAmsterdam saw positive pipeline developments and upward analyst estimate revisions, resulting in a 32% gain.

Nuvation rose 51% after updating the market on its meeting with the FDA regarding phase 3 and the subsequent start of patient enrollment. Optimism also grew regarding the progress of the Ibtrozi launch.

Protagonist appreciated 15% following rumors of potential interest from Johnson & Johnson.

Traverse exceeded the already high analyst expectations for revenues and rose 36%.



Portfolio Activity

We liquidated positions in companies that recently signed acquisition agreements: **Merus** (deal with Genmab), **89Bio** (deal with Roche), **Akero** (deal with Novo Nordisk), and **Avidity** (deal with Novartis). Two new entries in the portfolio are **Lineage Cell Therapeutics**, which is developing allogeneic cell therapies for neurological and ophthalmic diseases, and **Dyne**, which develops gene therapies for neuromuscular disorders. **PTC Therapeutics**, which develops and markets therapies for rare diseases, also re-enters the portfolio..

Performance

Onelife Fund gained 11.20% for the month, outperforming the sector index (Nasdaq Biotech Index), which recorded +9.97%.

Year-to-date, **Onelife Fund** is up 30.53%, delivering a positive return compared to the NBI (+24.49%) and ranking among the top performers among our 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.

