ONELIFE FUND UPDATE

October 2025

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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.

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

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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.

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