ONELIFE FUND UPDATE

January 2026

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The Fund

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

Biotech Sector Update

The annual JPMorgan conference in San Francisco confirmed, as expected after a very strong 2025, widespread optimism in the biotech sector.

The only disappointment was the absence of an announcement regarding Merck's acquisition of **Revolution Medicines** for approximately USD 30 billion. Merck later confirmed it had been in negotiations with Revolution Medicines but ended the talks due to a disagreement on the price.
Other deals, completed for smaller amounts, helped the sector close the month in positive territory, providing a favorable context for the start of 2026.

BioNTech (+21%) and **Moderna** (+45%) benefited from specific catalysts and positive sentiment toward mRNA technology. BioNTech obtained FDA Fast Track designation for BNT113 in HPV-16 positive head and neck squamous cell carcinoma, enhancing regulatory visibility. Moderna reported positive clinical data on its oncology vaccine in combination with Keytruda in melanoma.

Revolution Medicines showed strong volatility. Early in the month, the stock rose as much as +55% on speculation about a possible Merck acquisition reported by the Wall Street Journal. Many expected the deal to be announced at the JP Morgan conference; however, towards the end of the month, Merck announced the termination of negotiations due to a pricing disagreement. The stock still closed the month in positive territory.

In January, **Cullinan** benefited from renewed interest in its pipeline with attractive medium-term catalysts, gaining +20%.

Nuvation published 2026 sales forecasts for Ibtrozi. The excellent 2025 sales likely led to overly high analyst expectations that were not met by the company's (more realistic) guidance, causing a 30% drop in the stock price, which we consider unjustified.

Travere lost 18% due to regulatory delays of the Filspari sNDA (-40% on the news day, then partially recovered), with the FDA requesting additional information and postponing its decision. We maintain the position, confident in solid clinical fundamentals, targeting upside from the anticipated regulatory approval.

Urogen fell about 18% due to profit-taking after strong gains in 2025. The pipeline remains solid, with clinical catalysts expected in 2026 for UGN-103 and UGN-104.

Market pressures in the obesity sector caused **Viking** to decline 17%. Expected catalysts in 2026 include completion of enrollment for the Phase3 of VK2735 (an oral obesity drug) and other program updates.

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Portfolio Activity

Purchases of **Cogent**, **Crinetics**, and **Structure** were motivated by prior clinical results in oncology, endocrinology, and obesity, which position the companies on a solid path for pipeline development. Entry into **ImmunityBio** followed the announcement of preliminary revenue growth from the commercialization of Anktiva and expansion into new indications, providing a promising outlook.

Apogee underperformed following the publication of Sanofi's AMLitelimab Phase3 data, temporarily penalizing the entire immunology/atopic dermatitis segment due to competitive concerns. We consider the market reaction excessive, as Sanofi's positive data do not compromise APG777's clinical rationale or positioning, characterized by a potential long-acting dosing advantage. We purchased Apogee taking advantage of the non-fundamental correction, improving our entry point on a platform with medium-term clinical catalysts still intact.

We initiated a position in **Compass Therapeutics** awaiting topline PFS/OS results for CTX-009 in biliary tract cancer. These are secondary (but important) efficacy endpoints, and our purchase decision is supported by the fact that the study's primary endpoint, Overall Response Rate, has been met.
We initiated a position in **Corvus**, which saw a strong rally driven by preliminary positive data for CPI-444 in combination with checkpoint inhibitors in advanced solid tumors. Despite the pre-purchase rally, the position was built anticipating the publication of full data, which, being a multi-cohort trial, will emerge as cohort maturity increases. Some cohorts have exceeded expansion criteria, suggesting more robust updates could arrive during the year.

Spyre develops antibodies for ulcerative colitis; the purchase was made anticipating Phase2 data, with initial SKYLINE-UC results expected mid-2026 and further updates on autoimmune/rheumatic extensions throughout the year.

Performance

Onelife Fund recorded -0.71% for the month and year-to-date, underperforming the sector index (Nasdaq Biotech Index +2.55%).

Some corrections in small/mid-cap stocks and names with high exposure to regulatory events led Onelife Fund to underperform the sector index.

We expect selective movements in small/mid-cap stocks, with opportunities in companies presenting Phase2/3 updates or expected approvals.

The management remains bottom-up, focused on clinical fundamentals and innovative pipelines, balancing short-term volatility with potential structural upside.

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