



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, 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

In March 2026, the biotech sector faced a challenging environment, heavily influenced by rising geopolitical tensions and macroeconomic uncertainty. Higher oil prices and persistent inflation concerns weighed on risk appetite, penalizing growth-sensitive sectors. In this context, the sector exhibited elevated volatility, with intermittent rebounds only partially offsetting losses. From a strategic standpoint, M&A activity remained robust, particularly for advanced and differentiated programs, although some clinical setbacks highlighted the inherent risks of drug development. The sector benchmark declined by 3.34%, with broad underperformance across mid- and small-cap names, often not justified by fundamental changes. This dislocation appears driven more by macro factors and technical flows than by a deterioration in underlying fundamentals. Looking ahead, the current environment may offer attractive entry points, particularly for well-capitalized companies with meaningful catalysts expected in the coming months.

BioNTech declined -20% during the month, primarily following the announcement of the departure of founders Ugur Sahin and Ozlem Tureci, which introduced uncertainty regarding the company's strategic direction. This was compounded by weaker-than-expected financial results and guidance, against a backdrop of continued normalization in Covid-related revenues.

ImmunityBio declined -21% during the month, following an FDA warning letter related to promotional materials deemed misleading for its oncology drug Anktiva. The agency challenged overly optimistic efficacy claims, increasing regulatory scrutiny.

Madrigal appreciated +20% during the month, supported by continued commercial momentum of Rezdiffra, the first approved therapy for MASH, with positive early uptake signals. Summit gained +16% during the month, driven by increasing investor interest in the oncology program ivonescimab and its differentiated profile.

United Therapeutics gained +17% during the month, following positive results from the TETON 1 and 2 studies, strengthening confidence in pulmonary fibrosis programs.

Abeona declined -15% during the month, reflecting a cautious stance on early commercial execution of its therapy for epidermolysis bullosa.

Apogee rose +20% during the month, supported by growing optimism around its immunology pipeline and key assets.

Dyne closed +17% during the month, supported by renewed investor interest in its neuromuscular disease platform.



Lineage Cell declined -21% during the month, amid weakness in higher-volatility biotech names and reduced exposure to cell therapy.

Spyre gained +17% during the month, supported by increasing interest in its immunology pipeline and advanced programs.

Portfolio Activity

During the month, activity was initially limited due to heightened geopolitical uncertainty following the escalation between the United States and Iran early in the period, which contributed to increased market volatility. In this context, we deemed it appropriate not to make significant changes to the portfolio, as such exogenous dynamics did not impact the fundamental outlook of our holdings.

Performance

Onelife Fund declined by 4.40% during the month, underperforming the sector benchmark (Nasdaq Biotechnology Index), which returned -3.34%. Year-to-date, **Onelife Fund** is down -0.70%.

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