ONELIFE FUND UPDATE

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BLUESTAR
Investment Managers

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 April 2026, the biotech sector showed particularly volatile performance, in sharp contrast to the more consistently negative trend observed in March. After an initial rebound, the sector subsequently gave back part of its gains, ending the month broadly flat. The macro and geopolitical environment remained complex, with ongoing tensions related to the conflict in Iran and increasingly aggressive rhetoric from the United States, factors that continued to fuel uncertainty and market volatility. On the fundamental side, the sector benefited from several encouraging clinical updates, which supported investor interest in companies with innovative pipelines and near-term catalysts. M&A activity remained present, although with a slightly greater focus on private companies and non-listed assets, confirming continued strategic interest in biotech innovation. In this context, the Nasdaq Biotechnology Index closed the month up 0.40%, in an environment that continues to selectively reward asset quality, financial strength, and clinical visibility.

Portfolio Activity

We liquidated our position in **ArCellx**, which in February had reached an acquisition agreement with Gilead. We also reduced exposure to **Amgen** and **Gilead**. With the proceeds, we increased our position in **Cytokinetics** ahead of clinical results for label expansion, initiated a position in **Erasca** in anticipation of pancreatic cancer data, and increased our position in **Compass Therapeutics** following clinical results in colorectal cancer.

Axsome rose 20%, mainly at the end of the month following FDA approval for Auvelity to expand its use in agitation associated with dementia. Auvelity is already approved for major depressive disorder since 2022.

Cytokinetics declined 10% during the month after a prolonged phase of sideways consolidation. Aficamten, the company's lead asset, is already approved for obstructive hypertrophic cardiomyopathy. We took advantage of weakness to increase our position to Overweight ahead of Phase 3 ACACIA-HCM results, designed to support expansion into non-obstructive hypertrophic cardiomyopathy. FDA approval would significantly expand the treatable population. Results are expected in May.

Revolution Medicines rose 48% following positive Phase 3 RASolute-302 data with daraxonrasib in metastatic pancreatic cancer. The results showed an unprecedented improvement in overall survival versus standard chemotherapy, significantly strengthening investor interest in the RAS inhibitor space and establishing a new clinical benchmark in a historically highly challenging therapeutic area.

In this context, **Erasca** instead declined 53% following early clinical data from ERAS-0015 in the same indication. Although preliminary efficacy data appeared potentially superior to Revolution Medicines, the stock was penalized by the report of a patient death due to severe pneumonitis. According to the company, the patient had a particularly complex clinical profile and later refused supportive care, making direct attribution to the drug less clear. Sentiment was further impacted by legal challenges initiated by Revolution Medicines regarding alleged patent violations and public comparisons between ERAS-0015 and daraxonrasib. Despite the post-data volatility, we continue to view the risk/reward profile as attractive and maintain the position.

Abeona rose 25%, supported by improving sentiment around the commercial launch of ZEVASKYN, the first autologous gene therapy approved for recessive dystrophic epidermolysis bullosa (RDEB). During the month, the company reported further commercial progress, including expansion of qualified treatment centers and increasing visibility on patient screening and onboarding. The market also reacted positively to improved insurance coverage in the United States.

Compass Therapeutics declined 65% following data from the tovecimig study in metastatic colorectal cancer. Despite the strong negative market reaction, we believe the results showed interesting signs of clinical activity, particularly in heavily pretreated subgroups and in terms of response duration and disease control. The crossover design of the study likely complicated the interpretation of overall survival, potentially diluting the signal between treatment arms and increasing statistical uncertainty around the most market-relevant endpoint. We took advantage of the post-data weakness to increase our position, as we believe current valuation does not fully reflect the program's potential.

Ideaya declined 13% following Phase 2/3 darovasertib data, despite overall positive results in metastatic uveal melanoma in terms of PFS and ORR. The market reaction was mainly driven by a "sell-the-news" effect. In our view, the data meaningfully reinforces the clinical validity of the approach, with a clear therapeutic benefit and a profile that continues to stand out in the competitive precision oncology landscape. Limited OS maturity still leaves room for further value creation as data matures.

The 70% increase in **Jade Biosciences** came following strong re-evaluation of the JADE101 program (anti-APRIL for IgA nephropathy), after clinical/preclinical updates and development progress that strengthened visibility of the asset as a potential best-in-class therapy. In our view, the market has begun to more clearly recognize the value of the IgAN platform and its competitive positioning.

Travere rose approximately 37% during April. The main driver was FDA approval for label expansion in FSGS, significantly broadening the drug's addressable market and strengthening commercial visibility. The move was also supported by improving expectations around the IgAN/FSGS franchise, with the market beginning to price in a stronger revenue trajectory. The difference versus Jade Biosciences lies in the mechanism and asset profile: Travere represents disease progression management, whereas Jade is more closely associated with deeper modification of the disease's pathophysiological mechanism and potential curative approaches in selected subsets.

Sagimet rose approximately 70% following a strategic shift prioritizing the denifanstat acne program over MASH, strengthening both clinical and commercial visibility of the lead asset. The dermatology indication is viewed as broader, faster to develop, and with higher monetization potential. The strong reaction to the capital increase was also notable, as it was interpreted not as a dilutive event but as support for the program in a context of renewed confidence in the asset

Spyre Therapeutics rose approximately 52% following positive SKYLINE study data in ulcerative colitis with SPY001, showing clinically meaningful improvement and a competitive profile within the anti-α4β7 class, positioning it as a potential best-in-class asset. The move was further supported by positive interpretation of the broader IBD pipeline, with multiple targets (α4β7, TL1A, IL-23) strengthening the franchise potential.

Performance

Onelife Fund closed the month at -0.40%, underperforming the Nasdaq Biotechnology Index, which returned +0.40%. Year-to-date, **Onelife Fund** records a performance of -1.10%.

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