



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

After June's strong rally, the biotech sector consolidated in July. The Nasdaq Biotechnology Index (NBI) declined 1.71%, with performance driven by elevated stock-specific dispersion following clinical readouts, regulatory developments and second-quarter earnings.

The broader backdrop remains constructive, supported by continued M&A activity and sustained demand for innovative assets. At the same time, investor selectivity has increased. Commercial-stage companies delivering strong execution were generally rewarded, while development-stage companies experienced significantly higher volatility around clinical data, regulatory milestones and financing events.

Portfolio Activity and Holdings Update

During the month we initiated a position in EyePoint while maintaining our investment in Ocular Therapeutix. Both companies are developing long-acting intravitreal therapies for wet age-related macular degeneration (wet AMD), although they rely on different technology platforms. EyePoint's DURAVYU uses a biodegradable sustained-release intravitreal insert delivering vorolanib, whereas Ocular's AXPAXLI employs a controlled-release hydrogel containing axitinib. While targeting the same indication, the two programs differ materially in their underlying technology, pharmacology and clinical development profiles, and continue to be assessed by investors as competing approaches.

Alnylam declined roughly 32% during the month. Shares initially rallied after the failure of Ionis and AstraZeneca's Phase 3 CARDIO-TTTransform trial, which reduced competitive pressure on AMVUTTRA in ATTR-CM. However, the gains were fully reversed following second-quarter results, as weaker-than-expected AMVUTTRA sales prompted management to lower 2026 TTR franchise guidance despite continued strong revenue growth.

Ionis declined approximately 36% after the Phase 3 CARDIO-TTTransform trial of eplontersen/WAINUA in ATTR cardiomyopathy failed to meet its primary composite endpoint. The outcome significantly reduced the commercial opportunity for the product in its largest target indication. Alnylam's opposite share price reaction highlighted the direct competitive dynamic between the two companies, whose therapies reduce transthyretin production through different mechanisms: antisense oligonucleotides for Ionis and RNA interference for Alnylam.

Moderna declined approximately 19%, primarily due to profit taking following the strong rebound of previous months and renewed uncertainty surrounding its vaccine pipeline. Late in the month, the company announced that its Phase 3 norovirus vaccine trial had not met the predefined statistical threshold at the interim analysis, although the study will continue with an additional cohort. The stock also remains sensitive to the ongoing decline in COVID-related revenues and the pipeline's ability to offset that headwind.



Regeneron gained approximately 18%, supported by improved expectations for its commercial outlook and strong second-quarter results. Revenue increased 17%, driven by record sales of Dupixent, EYLEA HD and Libtayo. The results reinforced confidence in a broader-based growth profile and eased concerns over competitive pressure within the ophthalmology franchise.

Tempus AI fell approximately 22% following its approximately \$1.5 billion acquisition of Personalis. While strategically consistent with the company's precision oncology strategy, investors expressed concerns over dilution and execution risk given the predominantly stock-funded transaction.

Corcept gained approximately 32% after reporting quarterly results above expectations and raising 2026 revenue guidance from \$950 million–\$1.05 billion to \$1.1–\$1.2 billion. Strong Korlym growth and increasing oncology contributions improved earnings visibility and reinforced the investment thesis ahead of upcoming regulatory decisions on relacorilant.

Dyne Therapeutics gained approximately 19%, supported by FDA acceptance of its NDA for DYNE-251 in Duchenne muscular dystrophy amenable to exon 51 skipping. Robust dystrophin expression and monthly dosing strengthened expectations for a highly competitive product. The company subsequently announced a \$300 million equity offering, which the market absorbed without reversing the month's gains.

Nuvation Bio gained approximately 17%, extending the re-rating driven by the commercial launch of IBTROZI in ROS1-positive NSCLC and improving expectations for the franchise. No single catalyst dominated during the month; the move primarily reflected improving commercial forecasts and growing recognition of the company's transition from a clinical-stage biotech to a commercial organization with product revenues.

Ocular Therapeutix declined approximately 17% despite the absence of negative clinical news. The weakness reflected profit taking, continued debate around AXPAXLI's commercial positioning following the SOL-1 data, and increased investor focus on competition within long-acting wet AMD therapies. The company remains on track to submit its NDA to the FDA in the fourth quarter of 2026.

Ultragenyx declined approximately 19%, giving back part of June's strong rally. No meaningful negative clinical developments emerged during the month; the move primarily reflected profit taking and increased caution ahead of Phase 3 GTX-102 data in Angelman syndrome, which remain the key catalyst for the investment thesis.

Performance

Onelife Fund returned -2.12% in July versus -1.71% for the Nasdaq Biotechnology Index, underperforming the benchmark by 41 basis points.

Year-to-date, the Fund has returned 9.27%.

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