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

August confirmed the strong recovery in biotech, with the Nasdaq Biotechnology Index (NBI) rising 10.42%. The move was supported by a broad range of company-specific catalysts and, in the second half of the month, received an exceptional boost from positive Phase 3 results for Moderna and Merck's personalized mRNA cancer therapy in melanoma. The readout represented the first Phase 3 validation of a personalized mRNA-based cancer therapy and triggered a significant rerating not only in Moderna, but across biotech more broadly.

The strong biotech rally in August did not change one of the defining features of 2026: NBI has remained particularly difficult to outperform and, like Onelife Fund, all major competitor funds are also trailing the index year to date. Against this backdrop, Onelife Fund gained 9.53% during the month versus +10.42% for NBI, limiting the monthly shortfall to 89 basis points and outperforming its peers. Year to date, the Fund is up 19.68%, compared with +24.84% for NBI, representing a 5.16 percentage point gap.

Portfolio Activity and Holdings Update

Axsome -13%: Shares corrected despite solid commercial fundamentals: second-quarter product revenue increased 46% to $218.4 million, with AUVELITY sales up 51%. Revenue came in slightly below expectations, however, while higher commercial spending related to AUVELITY expansion and the SYMBRAVO launch weighed on shares following the strong prior rerating.

Halozyme +24%: The move was driven by a strong quarterly beat-and-raise: revenue increased 48% to $481 million and royalty revenue rose 50% to approximately $308 million, supported by continued growth in products based on the ENHANZE platform. The company also raised 2026 revenue and EPS guidance materially, further strengthening visibility on cash generation.

Moderna +145%: This was the key event of the month. On 19 August, Moderna and Merck announced that INTerpath-001, a Phase 3 study in resected melanoma at high risk of recurrence, met both its primary endpoint of recurrence-free survival and key secondary endpoint of distant metastasis-free survival. Intismeran autogene, a personalized mRNA therapy designed around specific mutations in each patient's tumor, is administered in combination with KEYTRUDA. This marks the first positive Phase 3 readout for a personalized mRNA-based neoantigen cancer therapy. The result materially changed market perceptions of Moderna's platform, demonstrating a potential application for mRNA well beyond respiratory vaccines and driving one of the largest one-day gains ever recorded by an S&P 500 constituent.

Tempus AI +46%: Shares initially benefited from continued rerating following solid quarterly results reported at the end of July, with Q2 revenue up 22%, Oncology volumes up 31%, and Data Licensing & Modeling revenue up 36%. A second leg higher came on 19 August alongside Moderna/Merck data: personalized cancer therapies require tumor sequencing and neoantigen identification, increasing investor interest in precision medicine and genomics platforms. On 24 August, Tempus also received FDA 510(k) clearance for ECG-PH, its third authorized cardiovascular AI product.

Abeona -9%: Shares had gained approximately 26% in the first part of the month, supported in part by CMS granting New Technology Add-On Payment (NTAP) status for ZEVASKYN. The move reversed following second-quarter results: ZEVASKYN net revenue increased 31% sequentially to $11.4 million, but came in below market expectations. On 13 August, shares fell approximately 15% in a single session. The company nevertheless continues to expand its network of Qualified Treatment Centers and reported 12 patients treated since launch, including three already treated in the third quarter at the time of the update.

Cullinan Therapeutics +29%: The main catalyst was success in the registrational Phase 3 REZILIENT3 study of zipalertinib in combination with chemotherapy as first-line treatment for NSCLC with EGFR exon 20 insertion mutations. The study met its primary endpoint of progression-free survival early, demonstrating a statistically significant and clinically meaningful improvement; the Independent Data Monitoring Committee recommended unblinding. The result paves the way for discussions with FDA regarding a potential approval filing and adds an important element of de-risking to a pipeline that also retains meaningful opportunities in immunology with CLN-978 and velinotamig.

Compass Therapeutics +28%: Shares continued the rerating that began following COMPANION-002 data for tovecimig in biliary tract cancer. During the quarter, the company reiterated that it expects FDA feedback on study data ahead of a potential BLA filing by year-end. Final analysis showed an ORR of 18.0% versus 5.3% for control and median PFS of 4.7 months versus 2.6 months, representing a 56% reduction in risk of progression. The full dataset will also be presented orally at ESMO in October. In the absence of a meaningful new clinical readout during August, the share-price move appears primarily to reflect increasing market confidence in a favorable regulatory pathway for tovecimig.

EyePoint -62% / Ocular Therapeutix +25%: On 17 August, EyePoint reported topline results from LUGANO, the first of two pivotal Phase 3 studies of DURAVYU in wet AMD. In the full dataset, the study did not meet its primary endpoint of non-inferiority versus aflibercept on change in best-corrected visual acuity. The company attributed the outcome primarily to an imbalance involving nine patients in the DURAVYU arm - approximately 4% of the group - who lost at least 15 letters for reasons considered unrelated to wet AMD; excluding these patients in an ad hoc analysis, the non-inferiority criterion would have been met. Secondary endpoints remained favorable, including a 42% reduction in treatment burden, 54% of patients requiring no supplemental treatment through week 56, and a good safety profile. The market nevertheless penalized regulatory uncertainty created by the formal miss on the primary endpoint, while Ocular benefited from the opposite competitive read-through: AXPAXLI competes in the same long-acting intravitreal wet AMD segment, and the LUGANO outcome reduced perceived competitive pressure from DURAVYU. Divergent moves in the two stocks therefore largely reflected the same event, although we believe it is premature to consider the EyePoint program definitively impaired. The second pivotal study, LUCIA, expected in Q4 2026, now becomes critical both for DURAVYU's regulatory path and for assessing the competitive landscape versus Ocular. Against this backdrop, we increased our exposure to EyePoint following LUGANO results.

Sagimet Biosciences +43%: Shares appreciated strongly during the month, supported by progressive regulatory de-risking of denifanstat. On 13 August, FDA cleared the IND and issued a "Study May Proceed" letter for the Phase 3 study of denifanstat in moderate-to-severe acne, allowing the company to move ahead with program initiation in the second half of 2026. Expanding development into acne increases the asset's opportunity beyond MASH and provides further validation of the FASN inhibition mechanism.

Spyre Therapeutics -10%: On 25 August, the company reported data from the Phase 2 SKYWAY study of SPY072, an anti-TL1A antibody, in rheumatoid arthritis. Both doses showed signs of efficacy and treatment was well tolerated, but magnitude of effect did not meet the company's internal threshold for prioritizing SPY072 monotherapy development in the indication. The negative share-price reaction therefore mainly reflected a reduced opportunity in RA, without invalidating the TL1A platform: data in psoriatic arthritis and axial spondyloarthritis remain expected in Q4, while the company's core strategy continues to focus on combinations and IBD.

Performance

Onelife Fund delivered a monthly return of +9.53%, compared with +10.42% for NBI, representing an underperformance of 89 basis points. Year to date, the Fund is up 19.68%.

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