

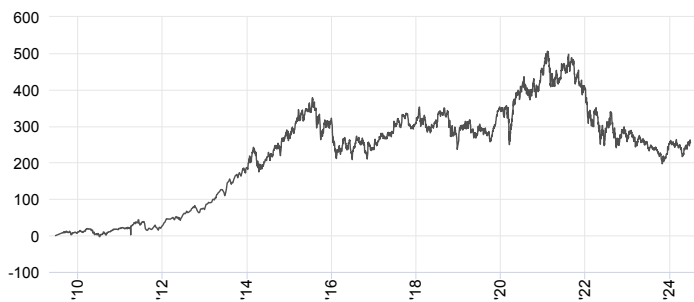
PPF - PMG Global Biotech Fund (I)

June 2024

Investment Style

The fund - with daily liquidity - invests worldwide in biotechnology companies with the aim of achieving medium to long-term capital appreciation. Innovation in biotechnology is the basis for the development of best-in-class / first-in-class drugs with direct benefits for patients. Firms with an innovative drug pipeline generally experience an increase in value and attractiveness to be acquired by larger pharmaceutical companies who want to expand their own pipeline. The investment approach focuses on the mapping of the universe of small and medium-sized biotech companies. Stock selection is based on a bottom-up approach. Depending on market assessments, the fund also invests in established, higher-capitalized biotechnology and pharmaceutical companies. Performance is benchmarked against the NASDAQ Biotechnology Index (NBI).

Performance



The predecessor fund, which implemented the same strategy, increased the NAV from USD 10 to USD 24.97 in the period from March 1997 to June 2009. The graph shows the performance since the launch of today's fund (from June 19, 2009). Source: PMG Fund Management AG | Bloomberg

	MTD	YTD	2023	2022	2021	2020
Fund	+3.32%	+1.13%	-4.55%	-26.67%	-7.40%	+21.02%
NBI	+3.28%	+4.00%	+3.74%	-10.91%	-0.63%	+25.69%

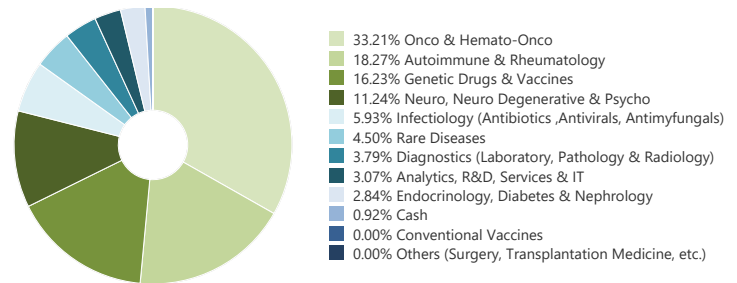
Current Data (30.06.2024)

NAV per Unit	USD 88.50
Fund Assets	USD 17.02 Mio.

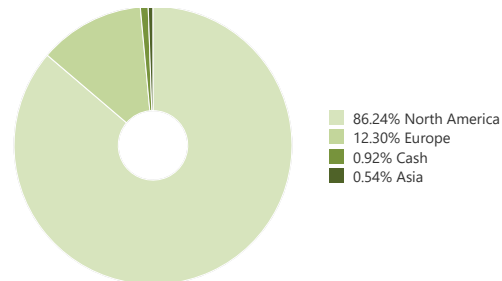
Risk/Reward Profile



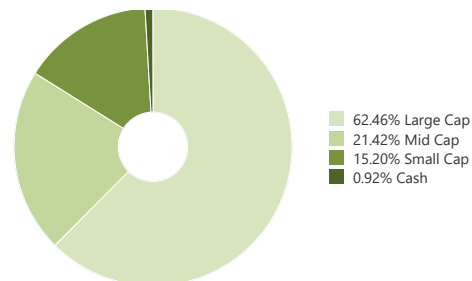
Allocation by Sector



Allocation by Region



Allocation by Market Capitalization



Top 5 Large Caps

Amgen	9.01%
Vertex Pharmaceuticals	8.90%
Regeneron Pharmaceuticals	8.77%
Gilead Sciences	5.69%
Moderna	5.18%

Top 5 Small and Mid Caps

Formycon AG	3.39%
Ionis Pharmaceuticals	1.60%
Adma Biologics	1.48%
Intra-Cellular Therapies	1.45%
Roivant Sciences	1.35%

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Report of the Investment Manager

In the reporting month of June, investors could not complain about a pre-summer lack of (political) news. Olaf Scholz and Emmanuel Macron suffered a debacle in the European elections, Eurosceptic voices became louder, causing the Swiss Franc to gain significant strength again, especially against the Euro. The French president's announcement of early elections, with the prospect that Marine Le Pen's right-wing Rassemblement National party could even win the elections, has unsettled the stock and bond markets. As expected, the Fed left the key interest rate unchanged at its monthly meeting - a cut of just a quarter of a point by the end of the year is now anticipated. Due to better consumer and producer prices, benchmark yields in the USA fell significantly (**NBI** Juni +3.28%, YTD +4%, **XBI** Juni +4.02%, YTD +3.83%, **S&P 500** Juni +3.47%, YTD +14.48%, **NASDAQ** Juni +5.96%, YTD +18.13%).

Somewhat surprisingly, a court in Delaware has ruled that **GSK**, **Pfizer** and other drug manufacturers in the 'Zantac' case (heartburn remedy) should face charges that the drug may increase the risk of cancer.

Portfolio news:

Alnylam Pharmaceuticals (June +63.7%, YTD +27%): The market's highly anticipated publication of the Ph3 HELIOS-B trial of vutrisiran in ATTR amyloidosis with cardiomyopathy resoundingly achieved a best-case scenario.

The haemolytic anaemia specialist **Agios Pharmaceuticals** (Juni +18.7%, YTD +93.6%) announced the achievement of all key endpoints in a Phase 3 study - Mitapivate (Pyrukynd) was investigated in adults with transfusion-dependent alpha or beta thalassaemia (blood disorder) for transfusion reduction.

Last month's darling **Arcturus Therapeutics** (Juni -37.2%, YTD -22.7%) had to give up its gains. The results of an early study on cystic fibrosis raised questions about safety, as this was slightly worse in the healthy volunteers group compared to the cystic fibrosis group. Although analysts consider the sell-off to be unjustified, the risk-benefit profile needs to be evaluated more closely.

llumina (June +3%, YTD -22.9%) completed the spin-off of **GRAIL** (i.a. sequencing-based liquid biopsy screening for cancer), which was acquired in August 2021 without EU approval.

Halozyyme Therapeutics (Juni +18.2%, YTD +41.7%) surprisingly raises its targets for the full year 2024, both in terms of sales and its own profit expectations.

BioNTech (Juni -20.1%, YTD -23.9%) has seen substantial activity in an ongoing Phase 2 trial of its Acasunlimab in combination with Pembrolizumab in patients with pretreated mNSCLC and **Moderna** (Juni -16.7%, YTD +19.4%) has seen a significant reduction in metastatic disease and a 2.5-year relapse-free survival rate in a Phase 2 trial of mRNA-4157, also in combination with **Merck's** Keytruda. Investors appear to be unenthusiastic about the potential of mRNA technology outside of COVID vaccines, so far.

Structure Therapeutics (Juni +14.8%, YTD -3.7%) rallied sharply after a period of waning confidence following data in a Phase 2a study of its G5BR-1290 in obesity that showed competitive weight loss at 8 and 12 weeks compared to **Eli Lilly's** Orforglipron.

We added several new small and mid caps to the portfolio at the expense of the large caps, including **Bicycle Therapeutics** (developer of so-called Bicycle peptides/toxin and radio-conjugates for targeted cancer treatments), **Bridge-Bio Pharma** (novel therapies for genetic diseases with a full pipeline and blockbuster potential, e.g. for TTR-cardiomyopathy) and, after a sharp fall in the share price, **Immunocore** (development of T-cell therapies in the areas of cancer, infection and autoimmune diseases).

Fund Characteristics

Fund Domicile	Luxembourg
Fund Category	UCITS V (FCP)
Legal Registration	CH, DE, LX
Launch Date Share Class	19.06.2009
Fiscal Year End	31.12.
Official Publication	www.swissfunddata.ch
Share Class Distribution Policy	Accumulating
Trading Frequency	daily, till 17:00 (CET)
Settlement	T+1
Subscription Commission	0% (max. 1%)
Redemption Fee	0.25% (in favour of the fund)
Management Fee	1.20%
Performance Fee	20% (subject to High Water Mark and Hurdle Rate)
Benchmark / Hurdle Rate	NASDAQ Biotechnology Index (NBI)
Total Expense Ratio (TER) (2023)	2.00% incl. Performance Fee
Minimum Initial Subscription	USD 5'000
Valor	10173746
ISIN	LU0426487442
WKN	A0RM3H
Bloomberg Code	PMGCPGB LX

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