

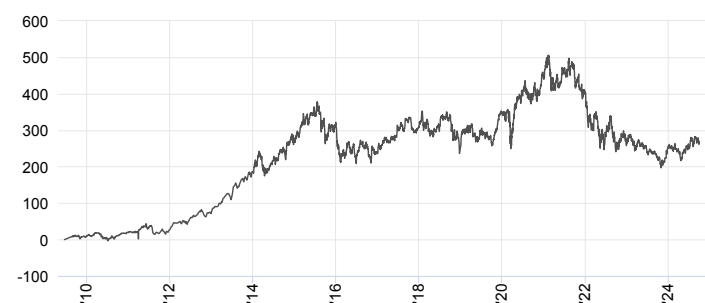
PPF - PMG Global Biotech Fund (I)

September 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	-3.10%	+5.02%	-4.55%	-26.67%	-7.40%	+21.02%
NBI	-2.34%	+9.09%	+3.74%	-10.91%	-0.63%	+25.69%

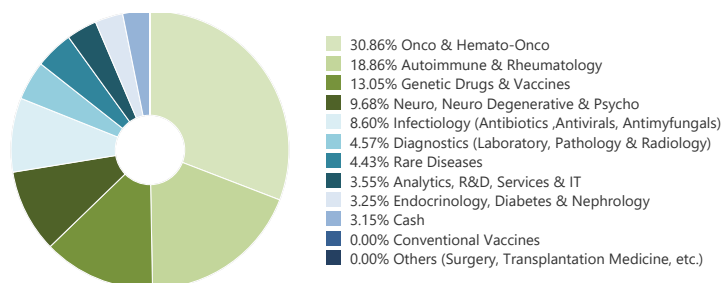
Current Data (30.09.2024)

NAV per Unit	USD 91.90
Fund Assets	USD 17.88 Mio.

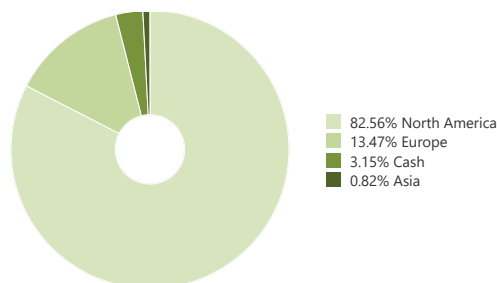
Risk/Reward Profile



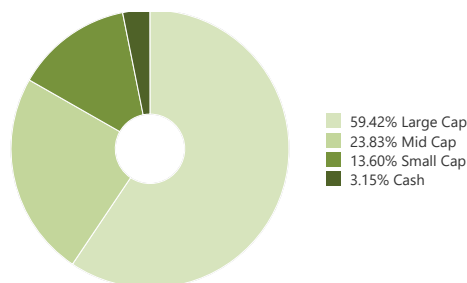
Allocation by Sector



Allocation by Region



Allocation by Market Capitalization



Top 5 Large Caps

Amgen	8.12%
Gilead Sciences	8.02%
Regeneron Pharmaceuticals	7.88%
Vertex Pharmaceuticals	7.87%
Alnylam Pharma	3.49%

Top 5 Small and Mid Caps

Formycon AG	3.54%
Adma Biologics	1.84%
Intra-Cellular Therapies	1.47%
Exelixis	1.39%
Evolus	1.38%

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Report of the Investment Manager

The month of September was dominated by the US Federal Reserve, which began its cycle of interest rate cuts with a first rate cut of -50 bps, driving US stock markets in particular to new highs. The Fed does not fear an imminent recession, whereas geopolitical tensions are increasing (NBI Sept -2.34%, YTD +9.09%, XBI Sept -2.43%, YTD +10.65%, S&P 500 Sept +2.02%, YTD +20.81%, NASDAQ Sept +2.68%, YTD +21.17%). Attention deserves **Summit Therapeutics** (Sept +68.7%, YTD +739.1% not yet in our portfolio), which apparently demonstrated a differentiating advantage over **Mercks** blockbuster Keytruda with its bispecific PD-1/VEGF antibody Ivonescimab according to a study population conducted exclusively in China.

Portfolio news:

At this year's **ESMO** in Barcelona (European Society for Medical Oncology), several abstracts from ongoing clinical programmes caused a buzz: **Nuvalent** (Sept +20.17%, YTD +39.01%) presented update results for NVL-655 and Zidesamtinib. NVL-655 blocks the growth of cancer cells and targets tumours caused by a 'malfunction' of a gene called ALK (common in non-small cell lung cancer), while Zidesamtinib targets another gene (ROS1). A billion-dollar sales potential is possible. The already impressive valuation was followed by a capital increase of USD 575m after the share price jump. **Incyte's** (Sept +0.67%, YTD +5.27%) presentation for its Retifanlimab in ovarian and endometrial cancer show potential, but need much more time than the upcoming patent loss of its blockbuster Jakafi in 2028.

Moderna (Sept -13.66%, YTD -32.8%) remained in the (negative) headlines: By cutting its R&D budget by 20% over the next three years, it intends to focus on existing critical mRNA therapeutics. Treatments for COVID continue to take a back seat and the focus is on new mRNA treatments, such as those for black skin cancer or malignant melanoma. The pipeline of competitor **Bi-onTech** (Sept +34.63%, YTD +12.54%) includes almost 10 programmes in advanced phase 2, including for metastatic breast cancer, advanced inoperable metastatic non-small cell lung cancer and 'individualised' immunotherapy for pancreatic cancer.

Biomarin Pharmaceutical (Sept -22.94%, YTD -27.10%) lost over USD 3 bn market capitalisation after **Ascendis Pharma** presented data for a competing drug to Biomarin's Voxzogo, which was approved in October last year for a similar indication and for which analysts predict blockbuster potential. We regard the fall in the share price to the 2019 level as unjustified, especially as it is not yet clear whether the FDA would request additional 2-year data for the approval of TransCon/Infigratinib.

Roche received FDA approval for the subcutaneous injectable version of Tecentrig, which reduces the administration time from 30-60 minutes to 7 minutes. The technology for this is supplied by **Halozyne Therapeutics** (Sept -10.35%, YTD +54.87%).

Negative headlines hit **Apellis Pharmaceuticals** (Sept -25.86%, YTD -51.82%), which received a negative opinion from the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) on its application for Pegcetacoplan for the treatment of geographic atrophy (GA), while **Regeneron Pharmaceuticals** (Sept -11.26%, YTD +19.69%) was denied a preliminary injunction against **Amgen** (Sept -3.48%, YTD +11.87%) for copying its blockbuster eye drug Eylea.

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)	2.12% incl. Performance Fee
Minimum Initial Subscription	USD 5'000
Valor	10173746
ISIN	LU0426487442
WKN	A0RM3H
Bloomberg Code	PMGCPCB LX

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