

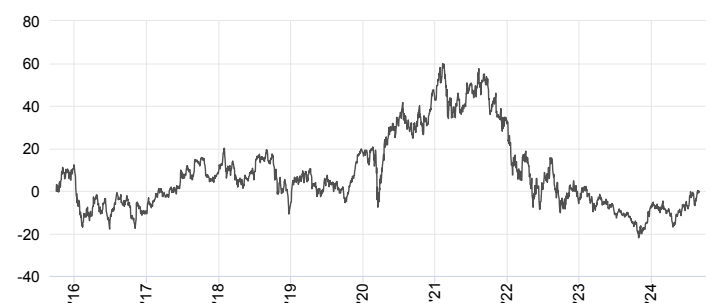
PPF - PMG Global Biotech Fund (R)

August 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



	MTD	YTD	2023	2022	2021	2020
Fund	+0.77%	+8.24%	-4.73%	-26.80%	-7.57%	+20.81%
NBI	+0.79%	+11.70%	+3.74%	-10.91%	-0.63%	+25.69%

Current Data (31.08.2024)

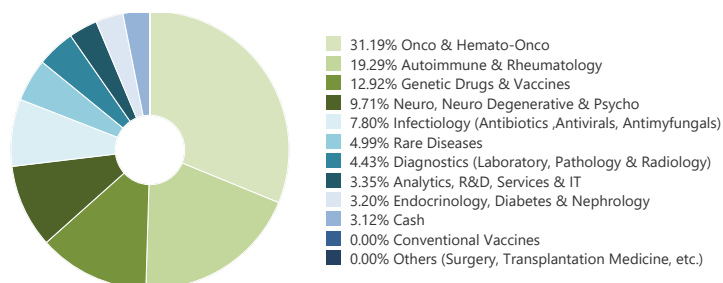
NAV per Unit	USD 99.60
Fund Assets	USD 18.44 Mio.

Risk/Reward Profile

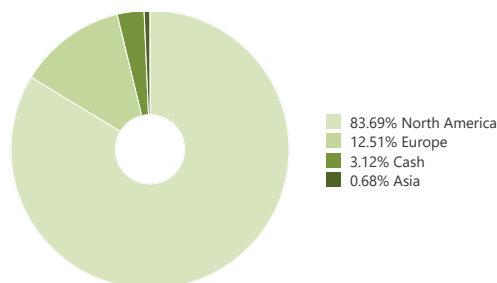
Low High

1	2	3	4	5	6	7
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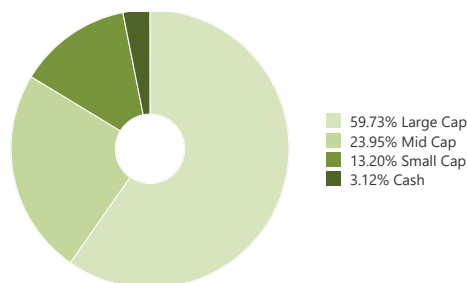
Allocation by Sector



Allocation by Region



Allocation by Market Capitalization



Top 5 Large Caps

Regeneron Pharmaceuticals	8.61%
Amgen	8.16%
Vertex Pharmaceuticals	8.15%
Gilead Sciences	7.33%
Alnylam Pharma	3.23%

Top 5 Small and Mid Caps

Formycon AG	3.30%
Adma Biologics	1.55%
Intra-Cellular Therapies	1.43%
Halozyme Therapeutics	1.39%
Exelixis	1.35%

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Report of the Investment Manager

The summer month of August was characterised by historic volatility. In addition to 'technical factors', the unwinding of yen carry trades was also reported after the rise in Japanese interest rates apparently forced some players to close out their positions. The **Nikkei 225** recorded its sharpest one-day slump since 1987 and, following the latest labour market data, a 'hard landing' of the US economy was suddenly back on the agenda, causing yields on US Treasuries to fall sharply in the meantime. At the end of the month, growth fears faded quickly and a rapid recovery set in. The **Nvidia** figures were also a major event as an indicator of the growth prospects for artificial intelligence. In the HC sector in general, the extremely strong quarterly figures from **Eli Lilly** and the performance of US hospitals such as **Tenet Healthcare** contributed to positive sentiment (**NBI** Aug -%, YTD -%, **XBI** Aug -%, YTD -%, **S&P 500** Aug -%, YTD +%, **NASDAQ** Aug -%, YTD +%).

Portfolio news:

Some highlights from the reporting season:

Adma Biologics (Aug +40.96%, YTD +282.96%) impressed with another strong quarter and raised their guidance. At **Amgen** (Aug +0.41%, YTD +15.91%), the focus remains on their anti-obesity programme MariTide (GLP-1/GIP receptor) after **Novo Nordisk** announced the discontinuation for their monthly GLP-1 agonist. **Exelixis'** cabozantinib sales significantly exceeded expectations and triggered a relief rally (Aug +11%, YTD +8.50%), while **Moderna** (Aug -35.08%, YTD -22.17%) lowered its outlook for further eroding sales as expected. **illumina** (Aug +7.18%, YTD -2.90%) continues to expect sluggish demand for gene sequencing machines, but cost efficiencies should improve its margin expansion.

Monte Rosa Therapeutics (Aug +36.50%, YTD +9.20%) announced the first patient doses of a Phase 1 evaluation study for its MRT-6160, a molecular glue degrader of relevant proteins. This is intended for use in rheumatoid arthritis and other autoimmune diseases.

Neurocrine Biosciences (Aug -10.25%, YTD -3.57%) published Phase 2 data for its candidate NBI-1117568 in adults with schizophrenia, which rather disappointed analysts. On the one hand, the benefit was interpreted as less favourable compared to the **Bristol-Myers Squibb** data set, on the other hand, no statistical significance was achieved in the control groups with higher doses compared to the group with the lowest dose (20 mg).

Our small position in **Pacira BioSciences** (Aug -24.65%, YTD -53.88%) saw its market capitalisation melt away after a federal judge in New Jersey invalidated the US patent for its painkiller Exparel for the treatment of post-operative pain. The drug generates annual sales of more than USD 500m.

As US interest rates fall, we will continue to increase our exposure to SMID caps. Among other things, we also took the opportunity to build up a position in **Mineralys Therapeutics** (Aug +0.16%, YTD +44.30%), which has temporarily fallen by more than -20%.

Fund Characteristics

Fund Domicile	Luxembourg
Fund Category	UCITS V (FCP)
Legal Registration	CH, DE, LX
Launch Date Share Class	30.09.2015
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	1.35%
Performance Fee	20% (subject to High Water Mark and Hurdle Rate)
Benchmark / Hurdle Rate	NASDAQ Biotechnology Index (NBI)
Total Expense Ratio (TER) (2023)	2.19% incl. Performance Fee
Minimum Initial Subscription	none
Valor	28164379
ISIN	LU1230343250
WKN	A14YF3
Bloomberg Code	PPFCGRU LX

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