

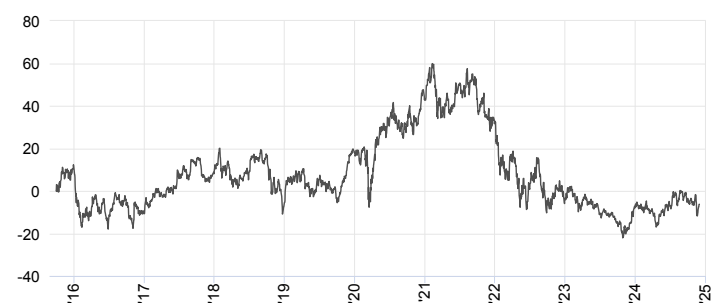
# PPF - PMG Global Biotech Fund (R)

November 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 | +0.50% | +1.88% | -4.73% | -26.80% | -7.57% | +20.81% |
| NBI  | -0.11% | +6.27% | +3.74% | -10.91% | -0.63% | +25.69% |

## Current Data (30.11.2024)

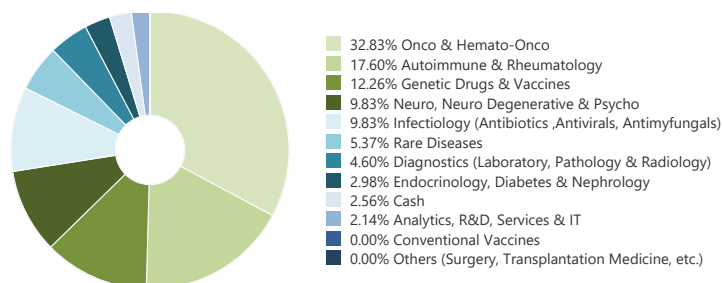
|              |                |
|--------------|----------------|
| NAV per Unit | USD 93.74      |
| Fund Assets  | USD 17.14 Mio. |

## Risk/Reward Profile

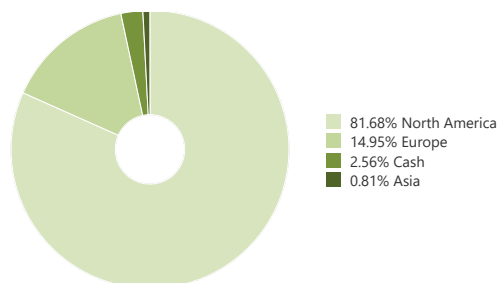
Low High

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

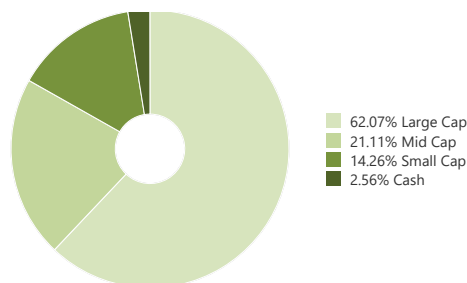
## Allocation by Sector



## Allocation by Region



## Allocation by Market Capitalization



## Top 5 Large Caps

|                           |       |
|---------------------------|-------|
| Gilead Sciences           | 9.23% |
| Vertex Pharmaceuticals    | 8.27% |
| Amgen                     | 7.44% |
| Regeneron Pharmaceuticals | 5.86% |
| Alnylam Pharma            | 3.35% |

## Top 5 Small and Mid Caps

|                           |       |
|---------------------------|-------|
| Formycon AG               | 3.20% |
| Adma Biologics            | 1.93% |
| Monte Rosa Therapeutics   | 1.46% |
| Ultragenyx Pharmaceutical | 1.22% |
| Evolus                    | 1.21% |

# PPF - PMG Global Biotech Fund (R)

## Report of the Investment Manager

November was an extremely eventful month. There is nothing more to add to the outcome of the US elections. However, the proposal by the Republican President-elect to appoint Robert F. Kennedy, Jr., nephew of former US President John F. Kennedy, as Secretary of Health and Human Services triggered a moderately severe market shake-up in the pharmaceutical and biotech sectors. He is an outspoken opponent of vaccination and has a relaxed attitude towards conspiracy theories. It therefore came as no surprise that stocks with mRNA technologies or companies with a high proportion of sales of drugs under Medicare, among others, fell sharply. Hospitals also may have to fear for the potential expiration of subsidies. Martin Makary, who is known for his critical stance against the Orphan Drug Act, has been nominated to head the powerful US Food and Drug Administration (FDA). The continued rise in US yields also weighed on the capital-intensive sector. Towards the end of the month, the market recovered in the wake of the generally positive market sentiment - at least on the surface (**NBI** Nov -0.11%, YTD +6.27%, **XBI** Nov +2.67%, YTD +11.57%, **S&P 500** Nov +5.73%, YTD +26.47%, **NASDAQ** Nov +6.21%, YTD +28.02%).

### Portfolio news:

**Adma Biologics** (Nov +23.3%, YTD +344.91%) completed a relief rally after losing over 1 bn in market capitalisation following the appointment of KPMG as their new auditor. In our view, the growth story remains intact.

**Amgen** (Nov -11.65%, YTD -1.79%) experienced a rollercoaster ride. The highly anticipated MariTide obesity trial results caused a massive share price setback in the pre-release due to unconfirmed data on risks in bone mineral density. The regular data ultimately showed a weight loss of up to 20% without a weight loss plateau and without clear confirmation of the risks mentioned, but this caused further disappointment, especially in comparison with existing products. Also of note was an article in the WSJ that Joe Biden would still try to expand Medicare coverage of anti-obesity drugs, whereas Trump wants to drastically cut benefits.

**Avid Bioservices** (Nov +23.29%, YTD +88.92%) is acquired by GHO/Amper-sand for USD 1.1 bn and delisted.

**Cytokinetix** (Nov +1.69%, YTD +37.88%) concluded a further cooperation and licence agreement with **Bayer** for the exclusive development and marketing of Aficamten (for hypertrophic cardiomyopathy). The company's solo pursuit without a merger is still not honoured by the market.

**Halozyme Therapeutics** (Nov -4.69%, YTD +30.41%), which was still rising strongly after the Q3 figures, fell sharply in value days later following a takeover attempt for the German company **Evotec** for EUR 2 bn in cash. However, the marriage proposal remained one-sided and the offer was withdrawn at the end of the month.

**Bridgbio Pharma** (Nov +15.72%, YTD -32.90%) received FDA approval for its ATTR-CM drug (for cardiomyopathy, cost will be USD 225'100 per year), which removed major concerns around regulatory headwinds or label limitations.

**We wish all our investors a wonderful festive season.**

## 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) | 2.29% incl. Performance Fee                      |
| Minimum Initial Subscription     | none   |
| Valor                            | 28164379   |
| ISIN                             | LU1230343250                                     |
| WKN                              | A14YF3   |
| Bloomberg Code                   | PPFCGRU LX                                       |

## Fund Manager, Swiss Representative

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