

# Journey through the joys of June



The end of spring was the scene for messy markets, with large moves across sectors. In the healthcare space, markets were moved by the news releases from many scientific and investor conferences. The latter gave markets an insight of the direction of travel as the second quarter comes to a close. The FDA was also active during the month, with multiple approvals and advisory committees held.

**Overall**, we continue to see all systems go for the healthcare sector, driven by sustained demand and innovation.

## ASCO, ADA and EASL

Major scientific conferences took place over the past month. At ASCO, antibody-drug conjugates and combo therapies stole the show, with options and better treatment constantly improving for patients. The EASL (hepatology) EULAR (rheumatology), and ADA (diabetes) conferences have shown that groundbreaking research is also happening outside of oncology. In particular, early but highly promising data for application cell therapies in diabetes and lupus treatment were presented at these conferences.

**Overall**, we once again witness that science marches on by standing on the shoulder of giants and that innovation can only spread.

## Performance Overview

	1M	3M	YTD	12M
Healthcare	1.9%	1.3%	8.0%	12.3%
Medtech	0.3%	-2.9%	4.4%	3.0%
Services	0.4%	-1.8%	-0.2%	7.7%
Pharma	3.0%	5.7%	15.2%	18.6%
Biotech	5.2%	3.8%	6.9%	19.9%
Tools	-2.9%	-7.2%	0.6%	2.4%
World	2.0%	3.0%	11.7%	20.0%

### Top 5 this month

1	Alynlam	64%	Positive trial data
2	Pro Medicus	20%	Contract wins end of May
3	Argenx	18%	Addtl. Vyvgart approval
4	Chugai	17%	Competitor -ve data
5	United Therapeutics	16%	Positive broker comments

### Bottom 5 this month

1	Carl Zeiss	-23%	Profit warning
2	Sartorius	-17%	Negative mgmt comments
3	Eurofins	-17%	Short report
4	Grifols	-17%	Refinancing issues
5	Moderna	-17%	Presentation RSV data

Source: Bloomberg Finance L.P., Kieger

## Psychedelics speedbump

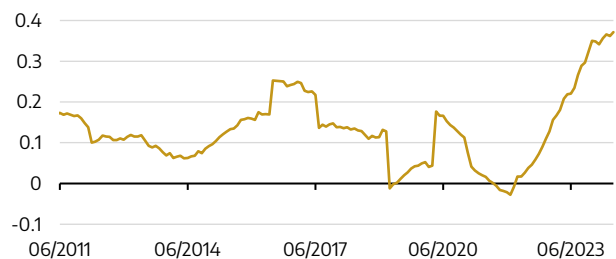
Earlier this month, an FDA advisory committee voted against an MDMA (psychedelic drug) treatment which had been investigated to treat post traumatic stress disorder (PTSD).

On the one hand, this is a generally discouraging sign for the broader development of psychedelics in the mental space. On the other hand, the committee raised many questions which will help inform decisions around future development and regulatory pathways.

**Overall**, this a short-term setback will not derail the further progress of the highly important psychedelics the field, instead provided useful inputs for future decisions.

## Chart of the Month

**Jobs in the Healthcare sector are more than 1/3 of all new jobs**



New healthcare jobs as % of total new private jobs, 12M rolling avg  
Source: U.S. Bureau of Labor Statistics

Non-farm payrolls have been front and centre over the last 18 months, and they are also relevant to healthcare investors. The share of new jobs which are in the healthcare industry has risen to 37% per cent; its highest level in over ten years.

This reflects an increased demand for healthcare from an ageing and more health-aware US population.

Check out our video on this subject [here](#).

## Kieger Healthcare Team



**Dr Maria Specogna**

Lead Manager,  
Sustainable Healthcare Fund



**Urban Fritsche**

Lead Manager,  
Impact Healthcare Fund



**Raphael Oesch, CFA**

Lead Manager,  
Blue Chip Healthcare Fund



**Flavio Mancino, CFA**

Research Analyst



**Camille Rigaud, CFA**

Research Analyst




**Guy Bettschart, CFA, CAIA**

Research Analyst



**For a comprehensive overview of our investment strategies please contact us:**

 +41 44 444 18 44

 [www.kieger.com](http://www.kieger.com)

 [info@kieger.com](mailto:info@kieger.com)

 Dianastrasse 5,  
8002 Zürich

 Kieger AG

**Kieger is a proud member/signatory of:**



This document has been issued through Kieger AG and is for distribution only under such circumstances as may be permitted by applicable law. This document is for information purposes only and does not constitute an offer. Past performance is not a reliable indicator of future results. The details and opinions contained in this document are provided by Kieger without any guarantee or warranty and are for the recipient's personal use only. All information and opinions contained in this document are subject to change without notice. This document may contain statements that constitute "forward looking statements". A number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. Data source: Statestreet / Factset