


Q3 2023 Hedge Fund Analysis

SUMMARY

- Hedge fund holdings can help you discover new investment ideas
- We identified & follow the top biopharma-focused hedge funds
- Q3 hedge fund holdings reports were released on ~11/14/23
- This report focuses on top holdings of top biopharma hedge funds as of 9/30/23

Top Biopharma Hedge Funds

At BPIQ we identified the top mid-cap biopharma-focused hedge funds ^1. We updated our database of holding and other info re: these funds with their recently-released data for holdings as of 9/30/23 ^2 (See [Table 1](#) ).


If you click the Hedge Fund link in our new app.bpiq.com site you can search for any ticker to instantly find whether any of these funds held that ticker at the end of last quarter. If you are a BPIQ subscriber you will see results instantly from the latest holdings release of all the hedge funds of Table 1. If you are not a subscriber, see below  to subscribe today.

Table 1. General Info Re: Top Biopharma-focused hedge funds ^1

Fund Name	Stocks Held	Market Value	Largest Holding	Fund Q to Q Change
5AM Venture Management, LLC 	26	\$347.5M	ENLIVEN THERAPEUTICS INC	 -13.43%
Abingworth LLP 	26	\$2.807B	Quidelortho Corp	 -16.26%
Avoro Capital Advisors LLC 	46	\$6.411B	HORIZON THERAPEUTICS PLC	 -13.02%
BAKER BROS. ADVISORS 	101	\$17.35B	Seagen Inc.	 0.42%
BIOIMPACT CAPITAL LLC 	32	\$374.6M	Cullinan Oncology, Inc.	 -24.57%
BOXER CAPITAL, LLC 	73	\$1.879B	Mirati Therapeutics Inc	 -12.88%
BVF INC/IL 	69	\$3.708B	MOONLAKE IMMUNOTHERAPEUTICS	 3.36%
Casdin Capital, LLC 	40	\$903.5M	SAREPTA THERAPEUTICS INC	 -21.04%
CHI Advisors LLC 	28	\$252.3M	PLIANT THERAPEUTICS INC	 -23.44%
DAFNA Capital Management LLC 	75	\$321.5M	SPDR S&P BIOTECH ETF	 -12.10%
Decheng Capital Management III (Cayman), LLC 	27	\$312.9M	Alpine Immune Sciences, Inc.	 -1.84%
Deep Track Capital, LP 	63	\$2.591B	INSMED INC	 19.93%
EcoR1 Capital, LLC 	51	\$2.965B	PROTHENA CORP PLC	 -27.36%
Fairmount Funds Management LLC 	20	\$831.2M	AXSOME THERAPEUTICS INC	 17.18%
Frazier Life Sciences Management, L.P. 	52	\$1.506B	MIRUM PHARMACEUTICALS INC	 -10.08%
Ikarian Capital, LLC 	140	\$831.4M	SPDR S&P 500 ETF TR	 32.40%

INTERNATIONAL BIOTECHNOLOGY TRUST PLC	65	\$296.8M	AMGEN INC COM	⊖ -9.64%
JOHNSON & JOHNSON	24	\$271.5M	Legend Biotech Corporation	⊖ -15.71%
Kynam Capital Management, LP	30	\$611.4M	NATERA INC	⊖ -15.91%
Logos Global Management LP	56	\$749.5M	IMMUNOVANT INC	⊕ 1.95%
NEA Management Company, LLC	46	\$1.295B	COURSERA INC	⊖ -1.16%
Octagon Capital Advisors LP	40	\$650.9M	APELLIS PHARMACEUTICALS INC	⊖ -9.43%
Opaley Management Inc.	41	\$307.4M	HARROW HEALTH INC	⊖ -26.48%
ORBIMED ADVISORS LLC	128	\$4.708B	SINOVAC BIOTECH LTD	⊖ -14.70%
Palo Alto Investors LP	29	\$1.057B	BIOMARIN PHARMACEUTICAL INC	⊖ -14.61%
Paradiqm Biocapital Advisors LP	31	\$1.474B	LEGEND BIOTECH CORP	⊕ 13.87%
PERCEPTIVE ADVISORS LLC	97	\$2.998B	AMICUS THERAPEUTICS INC	⊖ -13.09%
RA CAPITAL MANAGEMENT, L.P.	65	\$5.042B	ASCENDIS PHARMA A/S - ADR	⊖ -4.80%
Redmile Group, LLC	68	\$2.102B	IMMUNOGEN INC	⊖ -19.33%
RTW INVESTMENTS, LP	67	\$4.74B	ROCKET PHARMACEUTICALS INC	⊖ -9.77%
Samsara BioCapital, LLC	41	\$326.7M	MINERALYS THERAPEUTICS INC	⊖ -42.66%
Sofinnova Investments, Inc.	66	\$1.585B	Karuna Therapeutics Inc	⊕ 3.83%
Stonepine Capital Management, LLC	23	\$301M	QUIDELORTHO CORP	⊕ 13.09%

Top Holdings

From our tracking and back-testing, we have found that top and consensus holdings of these funds consistently outperform XBI (See Table 2 📊)

Table 2. Results of back-testing various strategies (1-6) based on consensus and/or top holdings across the top biopharma hedge funds.

Strategy	# holdings	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr
XBI*	139	-12%	-44%	-33%	-27%	20%	84%
1	32	5%	-12%	-22%	30%	166%	166%
2	16	11%	2%	18%	113%	255%	N/A
3	50	-1%	-20%	-24%	-9%	64%	149%
4	40	5%	-15%	-15%	1%	63%	117%
5	40	5%	-26%	-27%	-3%	84%	151%
6	15	1%	0%	9%	28%	159%	260%

*Returns as of 9/22/23, for XBI using 8/30 for each year as the anniversary date

Table. Back-testing results using consensus and top holdings data across 36 top biopharma hedge funds**



Accordingly, we identified the top 20 holdings in their most recent quarterly report for these biopharma hedge funds to find which tickers are top holdings of multiple biotech hedge funds (**Table 3** ). See Tables 4a and 4b for all Top 20s in the 36 Hedge Funds we analyzed .

Table 3. Top occurrences of companies in the Top 20 of Hedge Funds

Unique Tickers	Total Top 20s
CRNX	10
MRTX	10
ARGX	9
APLS	9
IMVT	9
VRDN	8
RVMD	8
SRPT	7
RYTM	7
GERN	7
RYZB	7
COGT	6
AKRO	6
GPCR	6
IDYA	6
NUVL	6
IMGN	6
MRUS	6
SLRN	6
MLTX	5
CLDX	5
TYRA	5
UTHR	5
BMRN	5
FOLD	5
XENE	5
CBAY	5
ROIV	5
SWTX	5
OLMA	5
KRTX	5
CYTK	5
AMLX	5
SNDX	5
KALV	5
VRNA	5
BBIO	5
PCVX	5
ACLX	5

Tables 4a and 4b. Top 20 stock positions held by biotech hedge funds in Q3 2023 ^3

Kynam Capital Management, LP	Logos Global Management LP	NEA Management Company, LLC	Octagon Capital Advisors LP	Opaleye Management Inc.	ORBIMED ADVISORS LLC	Palo Alto Investors LP	Paradigm Biocapital Advisors LP	PERCEPTIVE ADVISORS LLC	RA CAPITAL MANAGEMENT T, L.P.	Redmile Group, LLC	RTW INVESTMENTS LP	Samsara BioCapital, LLC	Sofinnova Investments, Inc.	Stonepine Capital Management, LLC	TCG Crossover Management, LLC	Vivo Capital, LLC	VR Adviser, LLC
NTRA	IMVT	COUR	APLS	HROW	SINX	BMRN	LEGN	FOLD	ASND	IMGN	RCKT	MLYS	KRXT	QDEL	GPCR	GTH	APGE
CLDX	IDYA	ACLX	ROIV	SLRN	BSX	INSM	ARGX	CERE	LEGN	KRYS	IMCR	RYZB	NTRA	EOLS	COGT	SLNO	RYZB
PCVX	OLMA	SVRA	CBAY	OCUL	HUM	UTHR	ACLX	IMVT	PCVX	FOLD	AXSM	SRRK	AZN	AMLX	GERN	HRMY	VRDN
SNDX	RCKT	ISHA HA	VRNA	TGTX	ISRG	FOLD	OLMA	ACLX	IMGN	AKRO	ALNY	SLRN	MRK	ADMA	ANTX	ISHA HA	COGT
VERA	CYTK	CRSP	MRFS	RYTM	BIB	BIB	NUVL	ETNB	AUGK	REFL	ARGX	ACLX	ASND	GLPG	SVRA	AVDL	TSHA
PTGX	AKRO	MIRM	RCLUS	CRX	BMRN	PRTA	BCYC	SLNO	BIB	REFL	ARGX	GRPH	RYZB	ALIM	TSHA	TARS	MRUS
TSVT	APLS	RYTM	INSM	KROS	ELVN	RVNC	MRTX	LIAN	RYTM	LVN	ACAD	ICPT	DXCM	MXCTL	KALV	SINX	ELVN
WEI	GPCR	GERN	MRTX	BHVN	MRK	STAA	IMCR	AKRO	AVTE	DCPH	BRKR	LYRA	AVTE	XERS	INBX	GERN	FDMT
BCRX	APLS	NN	APLS	CRNX	IRON	ACAD	UTHR	INBX	CBAY	PLRX	RARE	HLVX	ISRG	OMDA	AVTE	TERN	PHVS
COGT	SRPT	GLUE	BBIO	ETON	LLY	SAGE	CRNX	ALDX	VRNA	CLDX	PEN	AVDL	VERA	LIFE	ICVX	GRCL	CABA
LODA	IMCR	RPHM	CLDX	IDYA	IONS	EHTH	IRON	ARGX	TYRA	RGNX	PTGT	ZYME	ELAN	SCXY	CMPX	VRDN	KALV
SLRN	ICVX	CVRX	ETNB	MOR	SWTX	ALGN	VRDN	PCVX	WVE	IMVT	TMO	RYTM	IWM	XOMA	VITY	OLMA	GHRS
AMRN	DYN	CELC	RPHM	TELA	UTHR	ALKS	CERE	VRNA	GERN	RYZB	MASI	TNGX	ARGX	XFOR	TYRA	COGT	HLVX
VRDN	KRXT	ALPH	VRNA	EWTX	CRNX	SRPT	INCY	CBAY	DAWN	BSX	ESTA	INZY	IMTX	AVR	MDGL	ALXO	SVRA
TSHA	NSX	SGMT	APLS	KALV	MRTX	MYCR	XENE	MRTX	JANX	CLTL	NTRA	STRO	SLN	RZLT	SLH	ACLX	RYTM
TYTX	VRDN	TRVI	ANTX	MRNS	BAX	ANAB	AMAM	IOVA	ANTX	PEN	VCEL	VRNA	KVUE	TELA	TARS	VITY	AMAM
BNR	XENE	DM	AMLX	PCVX	EWTX	KPTI	MRTX	LYRA	INBX	ELV	SAGE	IOBT	IDXX	XGN	RYZB	TYTX	TYTX
DVAX	CERE	XFOR	TSHA	TARA	THC	NVRO	AULT	AMLX	RXST	ZYME	CLDX	GOSS	IMGN	IOBT	DYN	ICVX	DYN
SNDX	ROIV	BHG	ALPN	URGN	XTNT	SNDX	TYTX	BBIO	NAMS	BEAM	PTGX	ACRS	CYTK	GOSS	CNTA	ATXS	CELC
STRO	BBIO	ZFOX	GOSS	GERN	EVH	GOSS	ZLAB	MDT	EVH	SRRK	CYTK	IMTX	IDYA	DCTH	KURA	VSTM	TERN


SAM Venture Management, LLC	Avoro Capital Advisors LLC	BAKER BROS. ADVISORS LP	Biopact Capital LLC	Boxer Capital, LLC	BVF INCIL	Casdin Capital, LLC	CHI Advisors LLC	DAFNA Capital Management LLC	Decheng Capital Management III (Cayman), LLC	Deep Track Capital LP	EcoR1 Capital, LLC	Fairmount Funds Management LLC	Frazier Life Sciences Management, L.P.	Ikarian Capital, LLC	INTERNATIONAL BIOTECHNOLOGY TRUST PLC	JOHNSON & JOHNSON
ELVN	HZNP	SGEN	CGEM	MRTX	MLTX	SRPT	PLRX	XBI	ALPN	INSM	PRTA	AXSM	MIRM	SPY	AMGN	LEGN
TRDA	UTHR	BONE	OLMA	RVMD	IONS	BLFS	RPTX	STXS	ZNTL	JAZZ	ARPS	NUVL	HLVX	SRPT	INCY	CVRX
IRON	ARGX	INCY	GERN	BONE	AXSM	EDRX	CGEM	CYTK	AURA	ITCI	MRTX	IMGN	KRYS	GOO	GILD	PTGX
DNTH	SRPT	ACAD	RPTX	TYRA	IDYA	GPCR	SLRN	IDYA	ROIV	IONS	GLPG	APGE	NAMS	XBI	ITCI	MGTX
MLTX	APLS	BMRN	ITOS	AKRO	MIRM	RLAY	ORTX	RVMD	SLRN	GH	RVMD	MRUS	PHAT	SLRN	BMRN	XNCR
CRNX	SGEN	MDGL	NTLA	TNGX	OLMA	RVMD	LRMR	ASND	RCUS	IMVT	ANAB	KNSA	BBIO	IMVT	SUPN	NMRA
VOR	ASND	RYTM	MLTX	SWTX	RVMD	VERV	KROS	IBB	TXG	ALKS	ACAD	ARGX	PCVX	SRPT	VERA	PRCT
PHVS	BMRN	ROIV	IOVA	SRPT	RPTX	NTLA	IKNA	BPMC	ARGX	DVAX	ARVN	COGT	RYTM	MRNA	BIB	FUSN
RLYB	FOLD	IMCR	CRNX	APLS	PTGX	ALNY	RARE	MRUS	1952 HK	GPCR	XNCR	SLNO	ISHA HA	CRNX	HRMY	NBXT
ZNTL	KRYS	NVTA	INSM	CYTK	GHRS	EXAS	CMPX	XENE	PACB	PLRX	TNGX	ELVN	CRNX	IMVT	MRTX	FATE
SCPH	MRTX	AKRO	GPCR	IDYA	GPCR	SLGX	MLYS	KRXT	ILMN	SWTX	ZYME	IMVT	ARGT	ABBV	RARE	PNT
CLDX	MDGL	ABCL	VERV	NUVL	PNT	PLRX	INZY	NBIX	LNTH	AXSM	SWTX	RYZB	ALPN	SLNO	QURE	ARWR
MRTX	ALNY	BCRX	RLAY	IMGN	GLPG	DNLI	SYRS	DAWN	HZNP	BCYC	KURA	DNTH	TARS	AKRO	ALPH	ALDX
COGT	XENE	REFL	RONK	MRUS	KYMR	MRTX	BPMC	SNDX	PHAT	TYTX	JAZZ	VRDN	KALV	CRNX	UTHR	HLTH
VKTX	CBAY	TRDA	CBAY	KRXT	MRUS	BPMC	LABD	DXCM	IMGN	NTLA	CRNX	TYRA	IRON	RCKT	VRTX	VOR
ANAB	MLTX	RVMD	KRXT	ARGX	XENE	TNYA	TSVT	KALV	SGEN	EDIT	CNTA	ATXS	RCKT	NUVL	REGN	NNOX
VRDN	BCRX	ARGX	FOLD	LEGN	KURA	TNGX	MLTX	TSVT	HLTH	GERN	RLAY	TRVI	RVMD	BBIO	ILMN	ACET
ARVN	ROIV	SWTX	RVMD	AMLX	CNTA	BEAM	OVID	ATRC	BYSI	VRNA	MORF	TERN	APLS	CRNX	ALNY	PHGE
TYRA	KYMR	KYMR	XERS	XBI	XOMA	FDMT	SGMT	MORF	TERN	APGE	VYGR	DBVT	ANTX	IMVT	AMLX	SLGC
SPRB	RARE	IMTX	AVDL	PRTA	FDMT	WGS	OMGA	KURA	EQ	PACB	NMRA	AGLE	MRUS	NUVL	KRYS	CLSD

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Footnotes:

^1 Hedge funds and other SEC form 13F filing entities

^2 Like all hedge funds, updated holdings info for the top biopharma hedge funds as of the last day of last quarter, were due 45 days after the end of the quarter.

^3 Tables 4a and 4b are color-coded based on the prevalence of the ticker in the hedge funds Top 20s. Darker green colored cells have the highest occurrence (with the darkest green showing 10 occurrences) and lighter green colored cells have less occurrences (with the lightest green showing 5 occurrences). Refer to Table 3 to see specific numbers of occurrences for each ticker.

This article is not investment, tax, or legal advice. Please do your own diligence and seek advice from professional advisors representing your interests.

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