

# LSP Life Sciences Fund

Monthly Report April 2021

**LSP**  
CONNECTING INVESTORS TO INVENTORS

NAV per Share € 272.20

## Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-5.8%	2.5%	-4.1%	38.6%	11.3%	10.5%	57.9%

NAV of Fund	54,758,459
Number of Shares	201,164
Valuation Date	30/04/2021

## Top-5 performers during the month

1. Valneva	32.2%
2. Abivax	28.3%
3. GenSight Biologics	24.6%
4. Biohaven Pharmaceutical	9.9%
5. Arrowhead Pharmaceuticals	9.7%

Inception date:	27/04/2011
Currency:	Euro
Domicile:	The Netherlands
Legal Structure:	Dutch NV with variable capital
Listing:	Euronext Amsterdam
Euronext code:	LSP
ISIN Code:	NL0009756394
Bloomberg:	LSP NA

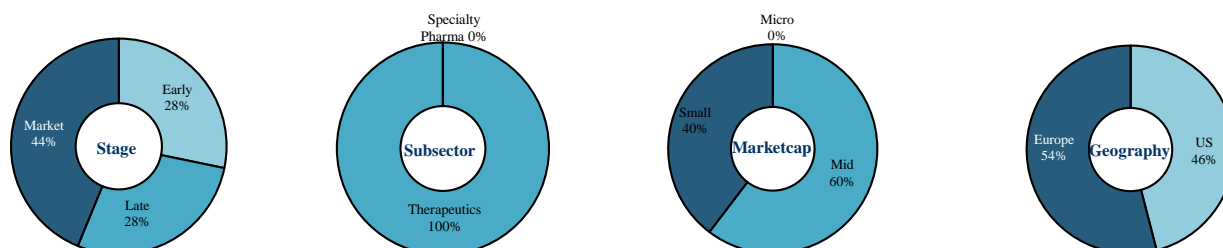
## Investment strategy

The Fund's primary investment objective is to achieve capital appreciation by investing in a diversified, yet concentrated portfolio of publicly listed life sciences companies (including biopharmaceutical-, specialist pharmaceutical-, medical device-, drug delivery-, vaccine- and diagnostic companies). The majority of the Fund's portfolio will consist of European companies listed on one of the (main) European stock exchanges, with a market capitalization of below € 2.5 billion at the time of investment.

## Manager's comments

In what continues to be a volatile market, the fund made a return of 2.5% in the month of April. It was the month for French Biotech as the three top performers in our portfolio were all French companies – with totally unrelated technologies. Valneva, the newest addition to the portfolio, got off to a great start as its share jumped when it announced successful results from a Phase 1/2 study for its COVID vaccine. We particularly like the Valneva approach. It is the only European inactivated viral vaccine in clinical development. A Phase 3 head-to-head study against the Astra Zeneca vaccine have already started and data is expected in September. This could lead to Emergency Use authorization shortly thereafter. We view this vaccine as having tremendous potential as a booster. The response to initial vaccinations is only expected to provide between 9-12 month protection. Valneva also has a proven vaccine technology platform and an interesting late stage vaccine pipeline. Abivax saw its share rise and then fall on the potential of its lead drug as a treatment for COVID – that program has now been terminated. It was never part of our investment thesis. We await the outcome of a large Phase 2 study for ABX464 as a treatment for ulcerative colitis and a Phase 2 in rheumatoid arthritis in late 2Q. If the outcome replicates what was seen in earlier studies, ABX464 could be an effective new treatment option for these large diseases. The third French company is Gensight, which was added to the portfolio through a directed offering. Gensight is a highly innovative gene therapy company which is expected to present pivotal Phase 3 data from its lead program, Lumivoq which aims to restore sight and prevent loss of sight in patients with a rare genetic syndrome, LHON. Lumivoq has already been filed for approval in Europe. These three companies alone guarantee some interesting news flow in the coming weeks. Despite the turbulence – the portfolio companies are all well financed and considerable news flow is anticipated through the year.

## Portfolio breakdown



## Important information

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In Switzerland, the Fund may only be offered or distributed to qualified investors. For this, the Fund has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: [info@oligofunds.ch](mailto:info@oligofunds.ch). The Fund's paying agent is Banque Cantonale de Genève. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne.