

# LSP Life Sciences Fund

Monthly Report May 2021

**LSP**  
CONNECTING INVESTORS TO INVENTORS

NAV per Share € 264.20

## Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-8.6%	-2.9%	-9.8%	17.5%	17.2%	3.7%	37.4%

NAV of Fund 52,302,956

Number of Shares 197,963

Valuation Date 31/05/2021

## Top-5 performers during the month

1. Hookipa Pharma	24.1%
2. Abivax	23.4%
3. Biohaven Pharmaceutical	15.8%
4. Intra-Cellular Therapies	14.5%
5. Uniqure	7.6%

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

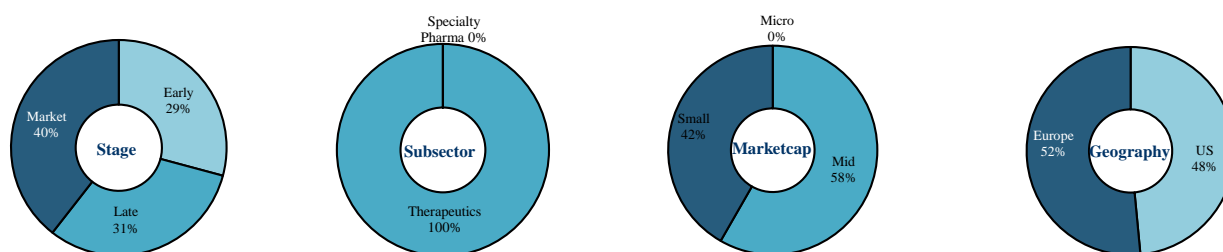
## Investment strategy

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

The biggest event in the portfolio in the month of May was the excellent ABX464 Phase 2b data from French biotech Abivax in the treatment of ulcerative colitis. Not only did the drug hit the primary and secondary endpoints of the study, but the drug could have one of the most attractive profiles in IBD, given it is oral, has a novel mechanism of action and appears to be very well tolerated. We are now waiting for Phase 2 data in a rheumatoid arthritis study later this quarter/mid-year. The other big performer in the quarter was cancer company Hookipa which moved in anticipation of a data presentation at the upcoming American Society of Clinical Oncology (ASCO), the largest annual oncology conference. Gene therapy company, uniQure made a small move up despite several positive news items in the month; the clinical hold on the hemophilia study was removed as the safety issue was found not to be related to treatment; the license deal with CSL was closed bringing in \$450 mln in an upfront payment plus future potential milestones and royalty payments. Furthermore, uniQure's innovative program in the treatment of Huntington's disease is advancing without safety issues, with initial clinical data expected by the end of this year. All in all, tremendous advancement. As we move into June, we expect the strong flow of news to continue with additional data from most of the oncology companies in the portfolio to be presented ASCO plus important catalysts from other portfolio companies.

## 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.