

4BATTLE

4BIO ADVANCED THERAPIES LONG EQUITY FUND



INVESTMENT OBJECTIVE

To build, support and grow advanced therapy companies to ensure sustainable, global access to therapies that have the potential to cure chronic disease. We aim to leverage our team's unique expertise and in-depth knowledge of advanced therapies to make informed investment decisions, that will create the leading companies of the future.

INVESTMENT ADVISER

- 4BIO Capital is a specialized, international team of passionate academics, physician-scientists and investment professionals that came together to address the challenge of chronic disease through early-stage investment in advanced therapies.
- 4BIO invests in advanced therapies, offering investors undiluted access to the fastest-growing field of the biopharmaceutical industry.
- The team have not only backed successful advanced therapy companies but have also contributed to the scientific progress of the field through their own bench research.

INVESTMENT STRATEGY

GOAL: build investment exposure to the advanced therapies segment of the biotech market.

APPROACH: equity investments into publicly-traded biotechnology companies developing advanced therapies and contract manufacturing companies focused on manufacturing advanced therapies

PORTFOLIO: long-only, concentrated, up to 30-35 stocks.

SEGMENT: the advanced therapy universe is almost 3.5x bigger than in 2014 and is currently the fastest-growing segment of biotechnology.

OPPORTUNITY: the expansion of the advanced therapies sector added >\$27bn new market cap from new public companies in 2019, enabling 4BIO to have a robust, diverse portfolio of high-quality companies.

SECTOR NEWS – APRIL 2021

BIOTECH MACRO: The FDA & CDC announced a review of 6 cases of blood clots with low platelet levels in individuals 6-13 days after receiving \$JNJ's adenoviral Covid-19 vaccine, and recommended a pause in use of the vaccine "out of an abundance of caution" while the incidents were investigated. The pause was lifted before the end of the month after \$JNJ agreed to add a new label warning of the risk of thrombosis and thrombocytopenia. Renewed discussions about drug pricing reform and an uncertain policy climate based on tightening and delaying FDA drug approvals contributed to biotech markets underperforming broader markets.

ATMP MACRO: \$QURE announced the FDA removed the clinical hold on their Hem B gene therapy EntranaDez® allowing their pivotal HOPE-B trial to continue with pivotal results due later in the year as the company move closer to a BLA submission. Fergene, a private company that had raised \$570m to develop an adenoviral gene therapy for bladder cancer laid off the majority of their staff as they struggle to gain approval from the FDA. Despite phase III data being published in The Lancet appearing to show an approvable efficacy profile, the importance of CMC and manufacturing in the space is once again highlighted as the company have been unable to resolve an FDA CRL citing CMC and manufacturing issues.

TRIAL READOUTS: \$ALNY announced results from the phase III study of their RNAi therapy vutrisiran in hTTR amyloidosis. The drug met all primary and secondary endpoints at 9 months with the majority of patients also showing a reversal of polyneuropathy manifestations and the company announced they will proceed with an NDA filing for the drug which may be approved early in 2022. Ophthalmic gene therapy company \$ADVM announced a SUSAR a patient suffering hypertony with panuveitis before ultimately losing vision in the treated eye. Their phase II INFINITY trial to treat diabetic macular edema has been placed on hold and chances of a future approval unlikely.

DEALS: \$CRSP and \$VRTX announced an amendment to their collaboration developing the autologous ex vivo cell therapy CTX001, shifting the profit sharing agreement from 50/50 to 60/40 with Vertex taking the lead. CRISPR will received \$900m upfront and an additional \$200m if the drug is approved. \$LOGC announced that it had entered into collaborations with Daiichi Sankyo and CANbridge Pharmaceuticals to advance its nuclease-free gene editing and next-gen capsid development.

PERFORMANCE

	30 days	90 days	6M	YTD	1 Year	2 Years	ITD annualized	ITD
A-1	0.95%	-8.56%	16.63%	-7.12%	23.87%	-	-	22.71%
A-0	0.95%	-	-	-	-	-	-	-

FUND DETAILS

Name	4BIO ADVANCED THERAPIES LONG EQUITY FUND
Date of launch	April 30, 2020
Total Net Asset Value	\$21.958M
Base Currency	USD
Fund legal structure	ICAV, Ireland
Regulator	Central Bank of Ireland
Custody and depository	Société Generale
AIFM	Carne Global Fund Managers (Ireland) Limited
Investment Manager	Sapia Partners LLP
Investment Adviser	4BIO Partners LLP

Type	ISIN	MF %	PF %	Min inv.	Hurdle %	TER %
A-0	IE00BKPHVP78	1.5	15	\$0.2M	-	1.91
A-1	IE00BKPHVQ85	1.5	10	\$5M	-	1.80
B-1	IE00BKPHVR92	1.5	15	\$5M	5	

PORTFOLIO MANAGEMENT

Managed by a team of 7 investment professionals led by Dmitry Kuzmin, PhD and Andrey Kozlov, MBA

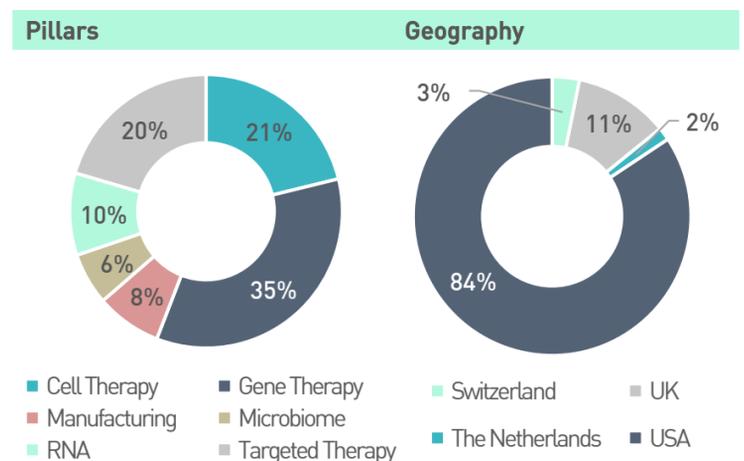
PORTFOLIO COMPOSITION

Top 5 holdings	Sector focus	% of portfolio
Rocket Pharmaceuticals Inc	Gene Therapy	6.64
Arrowhead Pharmaceuticals	RNA Therapy	5.38
Bicycle Therapeutics PLC	Targeted Therapy	4.59
Dicerna Pharmaceuticals Inc	RNA Therapy	4.47
Magenta Therapeutics Inc	Cell Therapy	4.31
Total Top 5		25.4

Companies by Maturity*	Number	% of portfolio
Mature	3	9.8
Developing	18	49.4
Early	11	40.9
Total securities	32	

* Mature defined as having marketed products, developing defined as having reached proof-of-concept stage in humans, early defined as preclinical

Portfolio Holdings	% of portfolio
Equity	99.0
Cash	1.0

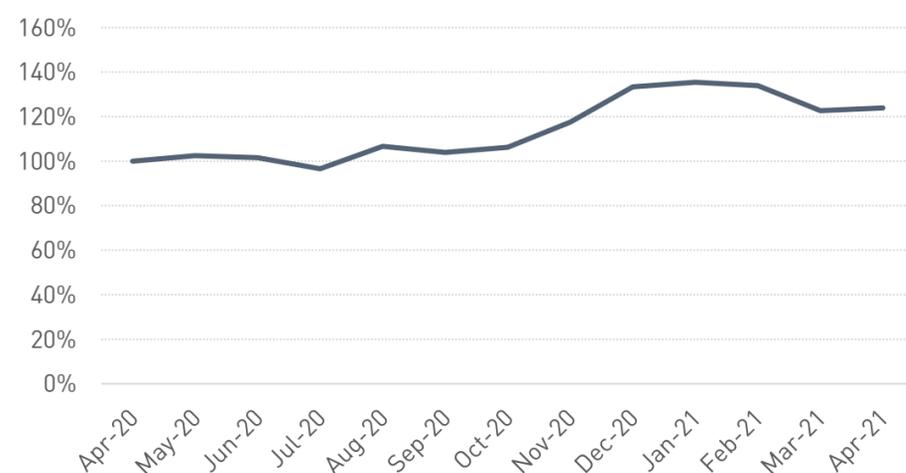


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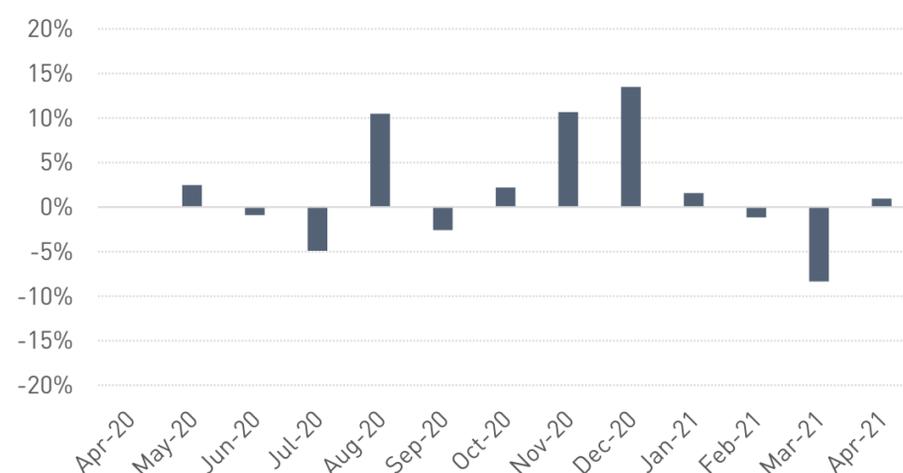
HISTORICAL PERFORMANCE

SHARE CLASS A-1

Indexed performance



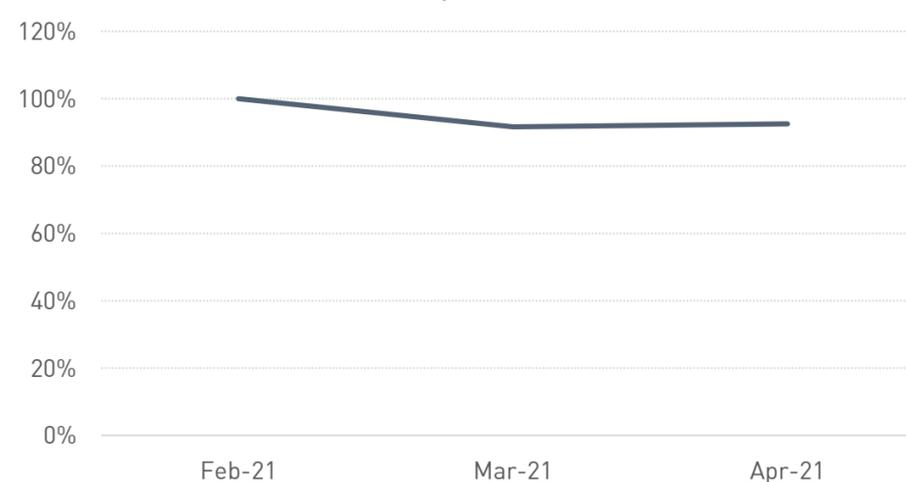
Rolling monthly performance



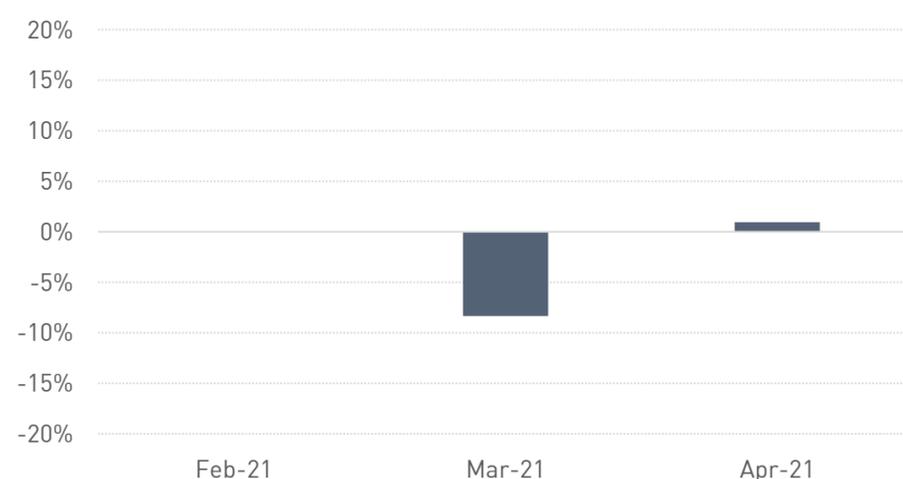
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-	-	-	-	2.47%	-0.90%	-4.91%	10.48%	-2.58%	2.19%	10.66%	13.48%	33.37%
2021	1.57%	-1.16%	-8.35%	0.95%	-	-	-	-	-	-	-	-	-7.12%

SHARE CLASS A-0

Indexed performance



Rolling monthly performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-	-	-8.34%	0.95%	-	-	-	-	-	-	-	-	-

Important notice

Disclaimer

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Before making any investment in any investment strategy, recipients should consult with their professional advisor(s) to determine whether such an investment is suitable for them in light of their investment objectives and financial situation.

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