

LSP Life Sciences Fund



Monthly Report May 2020

NAV per Share € 224.92

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-2.8%	14.6%	13.3%	-0.2%	-11.7%	10.3%	4.7%

NAV of Fund	52,290,643
Number of Shares	232,476
Valuation Date	31/05/2020

Top-5 performers during the month

1. Allogene Therapeutics	66.6%
2. argenx	39.3%
3. Immunovant	38.3%
4. Biohaven Pharmaceutical	32.6%
5. GW Pharmaceuticals	22.6%

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

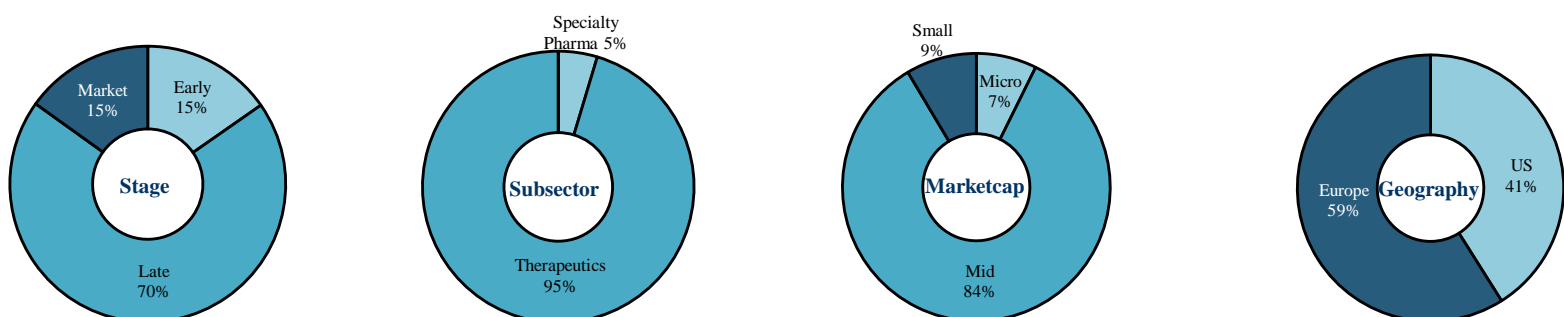
Investment strategy

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

May was a very busy month for the portfolio. Allogene Therapeutics was the months top performer – driven by exciting data from their allogeneic (off-the-shelf) cell therapy for cancer. Although still early – the data suggests that this is a real breakthrough for patients. We anticipate additional follow up data during the year to determine the durability of the patient responses. Belgian company, argenx, presented pivotal Phase 3 data for its lead drug, efgartigimod, for the treatment of the first of many autoimmune diseases, myasthenia gravis (MG). The data was the best case scenario and puts the company on track to file for FDA and EMA approval later this year. Immunovant has a fast follower approach to efgartigimod and received a nice boost on the argenx data. Migraine company, BioHaven, also performed well as early launch metrics are very encouraging, particularly in light of the pandemic. We continue to be very optimistic about the potential of Nurtec to transform the treatment of migraine. The fund participated in a primary offerings and added a new company to the portfolio in the month of May. Oncopeptides executed a heavily oversubscribed offering to add \$144m in gross proceeds and extending the cash run way and bring in some A-list US healthcare funds. The company is still on track to complete its filing for approval with the FDA in 2Q, which could lead to approval later this year. The fund participated in the offering. Swiss CNS company, AC Immune was added to the portfolio. While the company is developing drugs in the high risk areas of Alzheimer's and Parkinson's disease – we appreciate the depth of the pipeline and the breath of the technology platforms at the company – giving multiple shots on goal. The broader markets continue to be favorable to healthcare and we anticipate adding additional companies to the portfolio in the coming weeks.

Portfolio breakdown



Important information

LSP Advisory B.V. (as Fund Manager) and the LSP Life Sciences Fund N.V. (the Fund) have a license and are registered pursuant to the Dutch Act on Financial Supervision and are supervised by the Stichting Autoriteit Financiële Markten (Dutch Authority for the Financial Markets) and De Nederlandsche Bank N.V. (the Dutch Central Bank). This presentation is solely for information purposes and is not intended as advice in any way. The Fund Manager and the Fund cannot be held liable or responsible for the content of this presentation. Potential investors are advised to contact their investment- and fiscal advisor prior to taking an investment decision. There are risks involved in the investment. The value of the investment can fluctuate. Results achieved in the past offer no guarantee for the future. A Key Investor Information Document is also available for this product with information about the product, the costs and the risks involved. Read it before you invest in the product. The prospectus and the Key Investor Information Document of the LSP Life Sciences Fund can be downloaded via www.lspvc.com/funds/public.html

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. 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.