

# LSP Life Sciences Fund

Monthly Report January 2021

**LSP**  
CONNECTING INVESTORS TO INVENTORS

NAV per Share € 283.96

## Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-1.8%	-1.8%	30.3%	33.6%	22.4%	9.5%	64.0%

NAV of Fund	57,357,975
Number of Shares	201,992
Valuation Date	31/01/2021

## Top-5 performers during the month

1. Amarin Corp	53.4%
2. GW Pharmaceuticals	23.8%
3. AC Immune	15.7%
4. Merus	11.2%
5. MorphoSys	5.4%

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

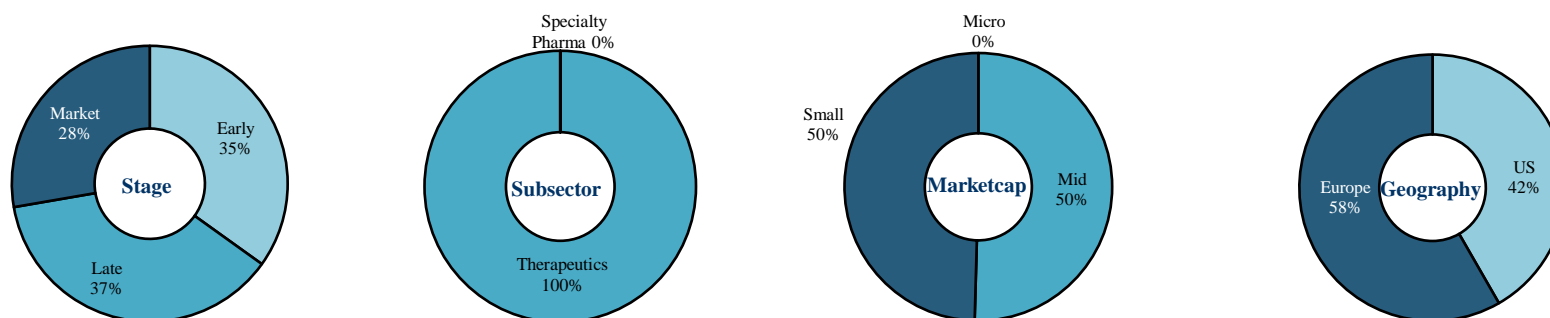
## Investment strategy

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

A New Year and new opportunities. January is always a very busy time for the healthcare sector and usually involved everyone connected with the sector rushing around San Francisco for a bruising schedule of meeting at the JP Morgan and ancillary conferences. This year was without the jet lag and networking event but busier than ever with one-on-one meetings. Following all these meetings we are excited about the opportunities we are seeing for the year ahead. In the current portfolio, Amarin lead to the biggest performance in January. The company received a positive opinion from the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA). Such an opinion usually leads to marketing approval in Europe. Approval and launch are now expected in about 2-3 months. GW Pharmaceuticals, which has an approved treatment for severe forms of childhood epilepsy say its share price rebound in January as Investors acknowledged that strong reported revenues for 2020, despite the pandemic. We added one new position to the portfolio. We participated in an oversubscribed offering for Merus, a Dutch based oncology company. We have known the company for a very long time and invested ahead of potentially transformation data expected later this year for its lead oncology program.

## 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](http://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](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.