

# LSP Life Sciences Fund



## Monthly Report September 2020

NAV per Share € 217.89

### Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-5.8%	2.2%	-1.4%	10.5%	-17.0%	1.9%	8.0%

NAV of Fund	41,224,041
Number of Shares	189,195
Valuation Date	30/09/2020

### Top-5 performers during the month

1. Intra-Cellular Therapies	40.8%
2. Albireo Pharma	19.9%
3. Kiadis Pharma - Warrants	16.7%
4. argenx	16.2%
5. Immunovant	6.6%

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

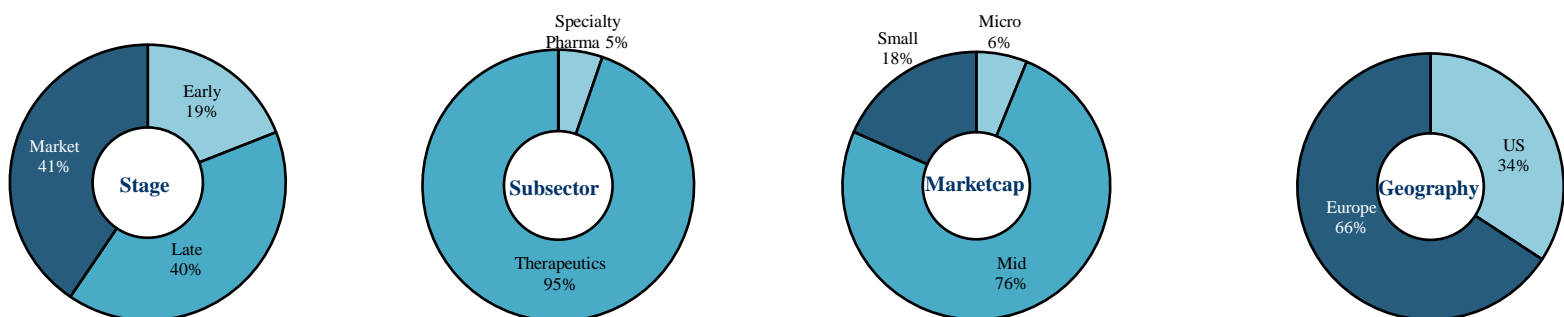
### Investment strategy

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

Despite some great news in the portfolio in September the performance was flat for the month in a very volatile market. The big winner in the portfolio in September was Intra-Cellular. The company launched its new treatment for schizophrenia, Caplyta, back in March and in September they announced positive pivotal trial results for the same drug in the treatment of bipolar disorder. This significantly expands the market opportunity for Caplyta. While there are several treatment available for these conditions, patients are often not well controlled and suffer from severe side effects from the medicines. Caplyta offers efficacy but with a very benign safety profile which should allow the patients to stay on their medication for better control of their symptoms. Rare disease company Albireo, also announced positive pivotal results for odevixibat, its novel treatment for orphan pediatric liver disease progressive familial intrahepatic cholestasis (PFIC). Albireo intend to file for approval around the end of this year. For most of these patients, treatment with odevixibat is literally life changing. There are several other orphan liver indications for which odevixibat could provide benefit and the company intends to pursue several additional indications – at least one additional pivotal study will start this year. Argenx and Immunovant benefited from news in August that Momenta was acquired by JNJ for \$6.5bn for its Phase 2 FcRN antibody. Argenx has the most advanced FcRN having already completed Phase 3 trials. Amarin suffered additional setback when the Federal court ruled against their patent application upholding the decision of the District court. Heart drug Vascepa is still protected outside the US and we believe that the current valuation does not appreciate the full value of the ex-US potential for this product. Swiss CNS company, AC Immune's partner Roche announced negative data from its Alzheimer's Disease program which caused a sell off. However, this was one of several development stage programs and we anticipate additional news flow from other programs in the coming months. We continue to add new names to the portfolio and in the month of September added the leading RNAi company, Arrowhead and cell therapy company TCR2 Therapeutics. With the ongoing Covid crisis and upcoming US Presidential elections, the coming weeks will likely remain to be very volatile.

### 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.