

# LSP Life Sciences Fund



## Monthly Report January 2020

NAV per Share € 212.59

### Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-8.1%	-8.1%	5.5%	-8.4%	-18.0%	17.8%	7.2%

NAV of Fund	50,449,896
Number of Shares	237,302
Valuation Date	31/01/2020

### Top-5 performers during the month

1. Fate Therapeutics	29.6%
2. Cocystal Pharma	26.5%
3. Oncopeptides	9.2%
4. Galapagos	8.4%
5. Evotec	5.5%

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

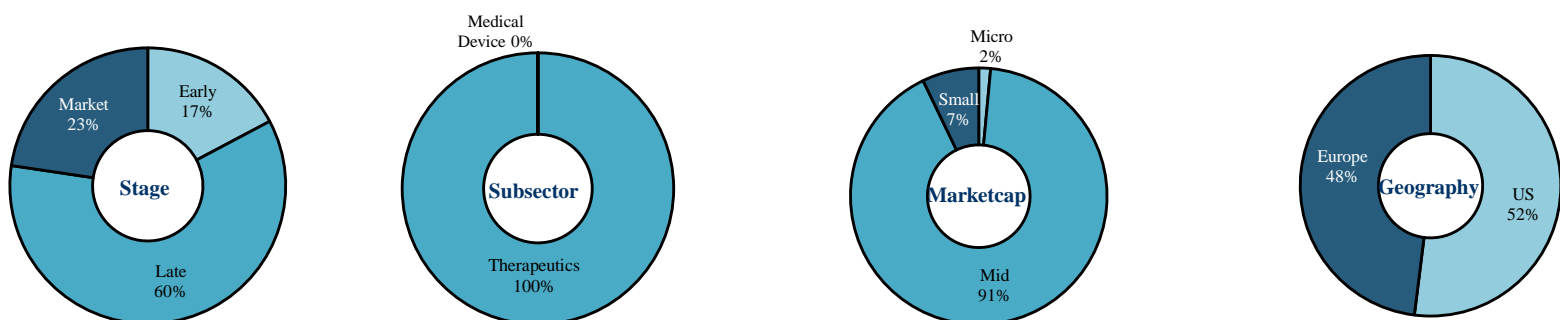
### Investment strategy

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 year kicked off, as usual, with the largest investor event for the sector, the JP Morgan Healthcare conference in San Francisco. The conference brings together tens of thousands of stakeholders from the industry for a week of intensive meetings and discussions. It is always a good barometer of the market sentiment and optimism for the year ahead. There is always the expectation for M&A transactions during or just following the conference. This gave the sector a boost last year, with several large acquisitions in quick succession following this conference. It did not happen this year and this fact, in combination with the emergence of the corona virus, caused a sell off into the second half of the month. At this point it looks as though the general sell off was limited and confidence is returning. There was no major news in the portfolio in January. Fate Therapeutics, a relatively new addition to the portfolio, was the best performer as it continued its positive momentum following impressive data at the ASH conference in December. We expect February and March to be dominated by full year earnings calls, as companies position for the year ahead and clarify timelines and milestones for clinical programs.

### 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.