

# LSP Life Sciences Fund



## Monthly Report February 2020

NAV per Share € 198.49

### Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-14.2%	-6.6%	-9.1%	-18.4%	-21.8%	4.7%	-6.9%

NAV of Fund	45,485,752
Number of Shares	229,155
Valuation Date	29/02/2020

### Top-5 performers during the month

1. Cocrystal Pharma	158.4%
2. Allogene Therapeutics	24.3%
3. Fate Therapeutics	15.1%
4. Precision BioSciences	1.7%
5. Morphosys	0.9%

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

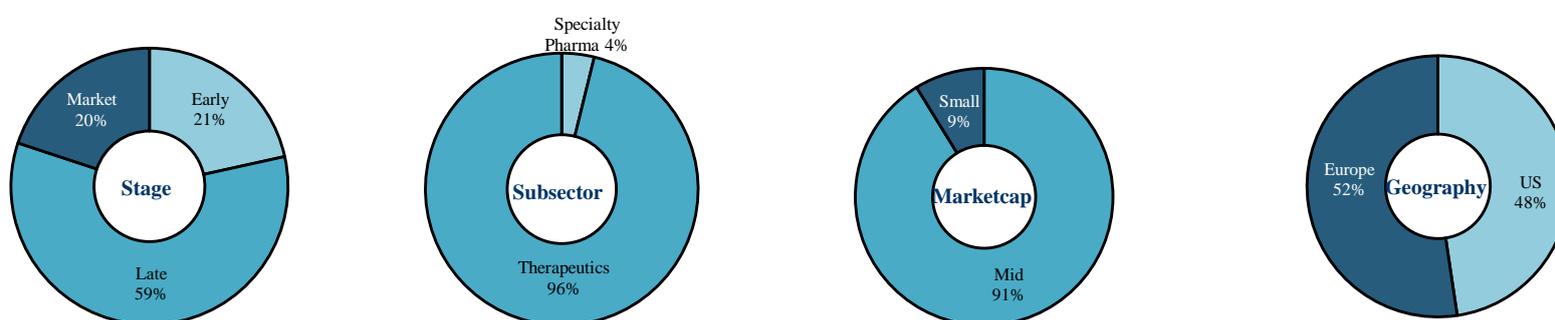
The Fund's primary investment objective is to achieve capital appreciation by investing in a diversified, yet concentrated portfolio of publicly listed life sciences companies (including biopharmaceutical-, specialist pharmaceutical-, medical device-, drug delivery-, vaccine- and diagnostic companies). 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 events which have unfolded in the past 2 months are unprecedented. The corona virus situation has evolved on a day by day and indeed hour by hour basis, making a report from February quickly out of date. Generally speaking, the fund performed relatively well in February given the market conditions. The company in the portfolio focused exclusively on the development of anti-viral drugs, Cocrystal, saw its shares spike, when the company announced a license agreement with Kansas State University Research Foundation (KSURF) to further develop certain broad-spectrum compounds for the treatment of Norovirus and Coronavirus infections. We took this opportunity to exit Cocrystal as the technology is very early stage and not even in preclinical development. We added Allogene to the portfolio. This company is at the forefront in the development of second generation CART therapies. This is the same management team which developed Yescarta at Kite Pharma, now part of Gilead. The team later formed Allogene and is focused on bringing the first allogeneic CART to patients. Unlike Yescarta and Kymriah (Novartis), allogeneic CART are not patient specific and would overcome the limitation and difficulties in administering these powerful therapeutics. Important data from these clinical trials are anticipated this year.

The portfolio is focused on investing in innovative, predominantly development stage companies which are well financed to ride out this current storm. The potential of these assets is not impacted by the current coronavirus situation. We are monitoring developments and assessing portfolio companies for any delays and financial requirements which would impact the investment case.

### 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.