

LSP Life Sciences Fund

Monthly Report October 2020

LSP
CONNECTING INVESTORS TO INVENTORS

NAV per Share € 217.93

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-5.8%	0.0%	5.4%	8.2%	-8.5%	-0.7%	11.6%

NAV of Fund	40,945,343
Number of Shares	187,881
Valuation Date	31/10/2020

Top-5 performers during the month

1. Arrowhead Pharmaceuticals	33.1%
2. Biohaven Pharmaceutical	19.2%
3. Oncopeptides	18.5%
4. Amarin Corp	15.4%
5. Blueprint Medicines	10.3%

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

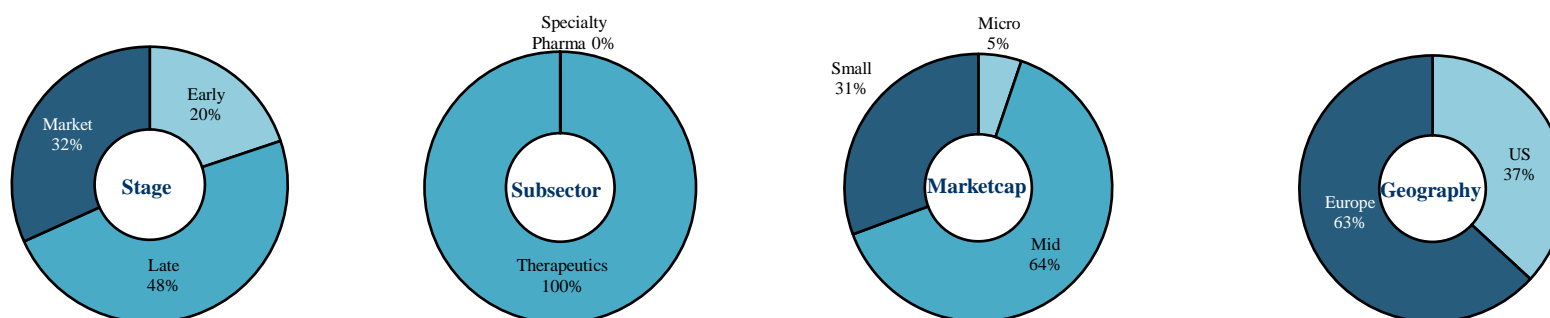
Investment strategy

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

Three new positions were added to the portfolio in October. At the very end of the month - we participated in a tightly marketed equity offering for shares in French inflammation company AbiVax alongside a small number of US healthcare investors. The Company is now well financed through potentially transformational Phase 2b studies in Ulcerative Colitis, as well as a large study in COVID patients. Data from both of these studies will be available next year. Precision Medicines was added for its allogeneic cell therapy approach to treating cancer and Rhythm Pharmaceuticals for its unique focus on rare forms of genetic obesity. The best performer for the month was new addition, Arrowhead Pharmaceuticals which signed a license agreement with Takeda for orphan liver disease program ARO-AAT. Arrowhead is eligible to receive \$ 1.04 billion in milestones including \$ 300 million in an upfront payment and will share all profits 50:50. US Migraine company, Biohaven, also saw its shares move up on the announcement that an sNDA has been filed for approval of Nurtec for the prevention of migraine (it is already approved for treatment of migraine). Overall the portfolio is in great shape with several catalysts anticipated in the coming months.

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.