

LSP Life Sciences Fund

Monthly Report November 2020

LSP
CONNECTING INVESTORS TO INVENTORS

NAV per Share € 288.12

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
24.6%	32.2%	35.2%	31.9%	21.2%	29.5%	35.6%

NAV of Fund	59,115,241
Number of Shares	205,173
Valuation Date	30/11/2020

Top-5 performers during the month

1. Kiadis Pharma*	503.2%
2. Precision BioSciences	97.6%
3. GW Pharmaceuticals	55.6%
4. Calliditas Therapeutics	47.6%
5. Rhythm Pharmaceuticals	46.2%

*including warrants

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

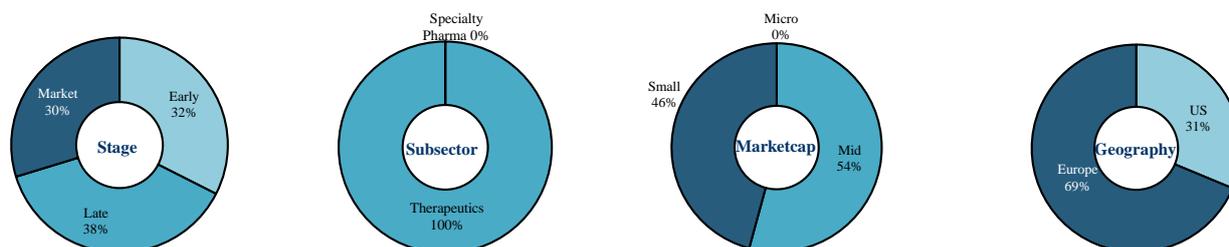
Investment strategy

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 month of November was a spectacular month for the Fund. The star event was, of course, the acquisition of Kiadis by Sanofi for a 272% premium over the previous day closing price. Based on our extensive due diligence, we were already convinced of the potential of the NK cell technology but the market lagged behind. This deal was particularly satisfying as Sanofi confirmed the inherent value of the technology at Kiadis. Sanofi is well placed to advance the technology at a pace a small biotech could never hope to achieve. Our hope is that this will bring important new treatment to patients in a shorter timeframe. You can read more about this transaction in here [link to interim report]. There were several other big winners in the month. Calliditas announced positive data from its pivotal study in IgA nephropathy, a rare but deadly kidney disease. The company will file for approval in early 2021 and the treatment could be on the market in both Europe and the US within 12-18 months as the first disease modifying treatment for this disease. Rhythm was granted FDA approval of Imcivree for the treatment of rare genetically defined obesity. The Company still expects to have pivotal data from additional form of rare genetically defined obesity later this year and early next year. While each of these indications is very rare, these diseases combine to form a significant pool of patients who could benefit from treatment. Recent addition to the portfolio, Precision BioSciences, gave an early reward as investors pile in ahead of additional clinical data expected at a major medical conference in December, ASH. GW continues to roll out and expand the launch of its novel treatment for severe forms of childhood epilepsy. Despite the impact of COVID – the launch continues to enroll new patients. As we head into the last month of the year, the portfolio is in good shape with additional data and newsflow anticipated from several companies before the end of the year.

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.