

LSP Life Sciences Fund



Monthly Report April 2020

NAV per Share € 196.33

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-15.1%	19.6%	-7.6%	-19.7%	-20.3%	-3.5%	-3.2%

NAV of Fund	46,186,853
Number of Shares	235,242
Valuation Date	30/04/2020

Top-5 performers during the month

1. Amarin Corp	90.3%
2. Allogene Therapeutics	48.7%
3. Biohaven Pharmaceutical	38.4%
4. Uniqure	34.1%
5. Clinigen Group	33.5%

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

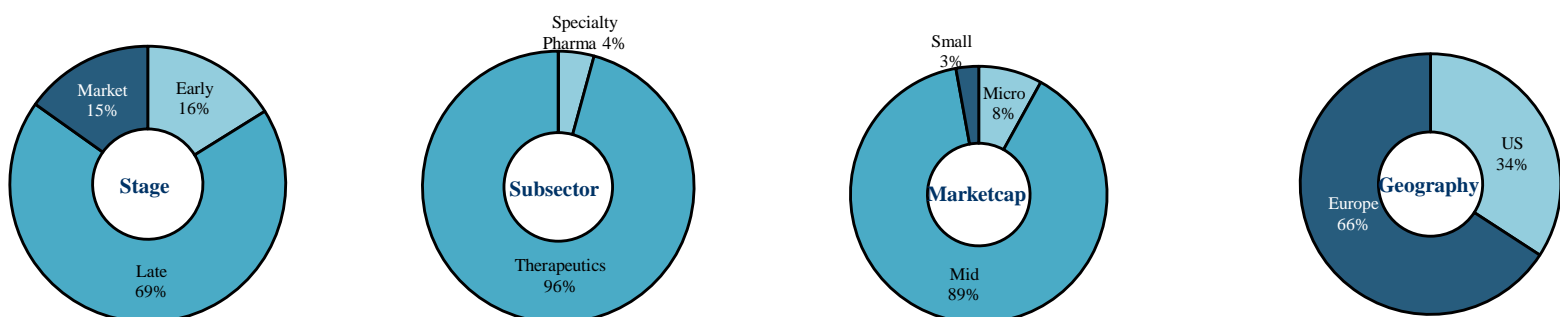
Investment strategy

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

In a dramatic turnaround, the fund had a return of +19.6% for the month of April. This was driven by the rebounding markets but also from positive developments in the portfolio. Biohaven, which is currently launching its innovative new treatment for migraine, announced a partnership with a leader in telemedicine to enhance accessibility and availability of its drug, Nurtec. Cell therapy company, Fate Therapeutics announced a collaboration with Janssen which included a \$100m upfront and up to \$1.8bn in milestones in payment. The companies will collaborate on four new programs. Following on from the announcement of positive data in March, autoimmune disease company, Immunovant raised \$140m to support the further development of ongoing clinical programs. Several clinical milestones are still on track for later this year. Amarin, which had a dramatic sell off in its shares following a negative district court ruling on its patents in March, saw the biggest % gain in April, as the possibility emerged that the ruling may have been flawed. The company also announced better than anticipated revenues for the first quarter. We added two new investments to the portfolio in the month of April; Morphosys and Kiadis. German antibody company, Morphosys had been in the portfolio previously and we reinvested based on valuation and belief that the company is on track to gain FDA approval of its first product later this year. Furthermore, Morphosys is one of the leading antibody companies with a deep pipeline of both partnered and proprietary products in development. Kiadis is a company which has been known to LSP for a long time, however, this is the first time it has been included in the LSP Life Sciences Fund. We participated in an offering lead by a US healthcare focused investment fund, based on our fundamental belief in the company's NK cell technology. This technology is highly innovative, cutting edge cell therapy technology which, in our view, has tremendous potential. The deal included 50% warrant coverage. Kiadis expects to present additional data from its clinical programs later this 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.