

LSP Life Sciences Fund

Monthly Report February 2021

LSP
CONNECTING INVESTORS TO INVENTORS

NAV per Share € 293.03

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
1.4%	3.2%	1.7%	47.6%	20.4%	15.5%	91.0%

NAV of Fund	58,974,413
Number of Shares	201,253
Valuation Date	28/02/2021

Top-5 performers during the month

1. Pharvaris	90.0%
2. AC Immune	26.9%
3. Oncopeptides	18.9%
4. argenx	15.1%
5. Hookipa Pharma	10.8%

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

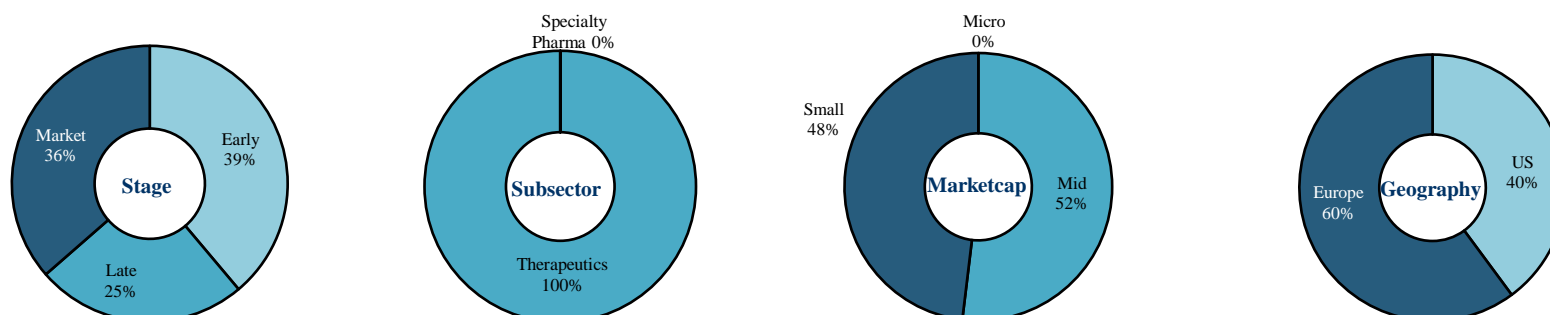
Investment strategy

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

As the lockdown extends and vaccine roll out disappoints – the markets remain very volatile. There were a lot of good developments in the portfolio in February. We participated in a very successful NASDAQ IPO of Pharvaris, a company focused on a rare condition called hereditary angioedema (HAE). Our long association with the management team helped in getting our allocation in the competitive IPO process. Swedish oncology company, Oncopeptides, received FDA approval for its multiple myeloma drug Pepaxto, and will begin the launch process immediately. Swiss neurology company AC Immune benefited from recent positive news flow in Alzheimer's disease and argenx raised \$1 bln in an oversubscribed offering ahead of anticipated FDA approval of its novel treatment for autoimmune diseases. Argenx also benefited as a competitor suffered a setback related to unexpected side effects in clinical trials. In addition to Pharvaris, we also added rare disease company Soleno Therapeutics to the portfolio. The company is focused on developing a novel treatment for Prader Willi Syndrome and pending successful discussions with FDA regarding the outcome of pivotal trials – it could be the first company to have a specific treatment approved for this devastating disease. There was one set back in the portfolio when Otonomy, a company focused on hearing disorders, failed to achieve statistical significance in the primary end point in a pivotal study in Meniere's disease. The Company does have several other interesting programs in its pipeline but there are at an earlier stage of development. We expect the market volatility to continue but we remain focused on seeking the investment opportunities which will provide longer term value for investors and patients.

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.