

LSP Life Sciences Fund

Monthly Report March 2021

LSP
CONNECTING INVESTORS TO INVENTORS

NAV per Share € 265.44

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-8.2%	-9.4%	-8.2%	61.7%	5.3%	3.2%	66.1%

NAV of Fund 53,380,636

Number of Shares 201,095

Valuation Date 31/03/2021

Top-5 performers during the month

1. Hookipa Pharma	13.6%
2. Evotec	6.9%
3. GenSight Biologics	5.2%
4. Valneva	4.3%
5. Albireo Pharma	1.1%

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

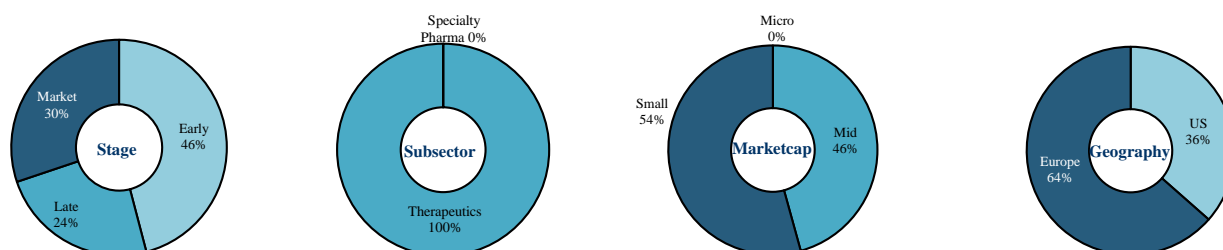
Investment strategy

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 we approach the end of 1Q, the market in general remain volatile and healthcare stocks in particular were negatively impacted in the month of March. From the market high towards the end of February – most healthcare stocks have pulled back without any news. We took the opportunity of the market pull back to add some new positions to the portfolio. We added two French companies; Gensight and Valneva. Gensight will present data from its pivotal study for one time gene therapy treatment, Lumevoq, in patients with a rare genetic sight disorder which leads to blindness, LHON. The Company has already filed for approval in Europe and the upcoming data will serve as the basis for a filing with the FDA for US approval. Vaccine company, Valneva has the only inactivated vaccine candidate in clinical trials against COVID-19 in Europe and is preparing a pivotal, Phase 3 clinical trial expected to commence by the end of April 2021. If positive, this trial will serve as the basis for Emergency Use Authorisation in 3Q. The Valneva vaccine is based on proven technology and could serve to enhance the vaccine options available. In addition, the Valneva vaccine could be the ideal candidate for use as an annual booster in the coming years for those people who are already vaccinated. The Fund participated in the NASDAQ IPO of Achilles Therapeutics – a UK company with a highly innovative personalized cancer treatment platform technology. The IPO was heavily oversubscribed. Achilles technology identifies neo-antigens which serve as markers to each individual patients tumor and then switches on the patient's immune system to identify and kill the cancer cells. The Company has ongoing studies in the US for the treatment of lung cancer and melanoma. We anticipate a steady stream of news flow from Achilles in the coming 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.