

# LSP Life Sciences Fund

## Monthly Report July 2020

**LSP**  
CONNECTING INVESTORS TO INVENTORS

NAV per Share € 206.69

### Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-10.6%	-6.5%	5.3%	-13.3%	-22.5%	-2.4%	-8.8%

NAV of Fund	41,962,208
Number of Shares	203,013
Valuation Date	31/07/2020

### Top-5 performers during the month

1. Kiadis Pharma - Warrants	74.6%
2. Kiadis Pharma	22.2%
3. Albireo Pharma	5.8%
4. GW Pharmaceuticals	4.0%
5. argenx	-1.5%

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

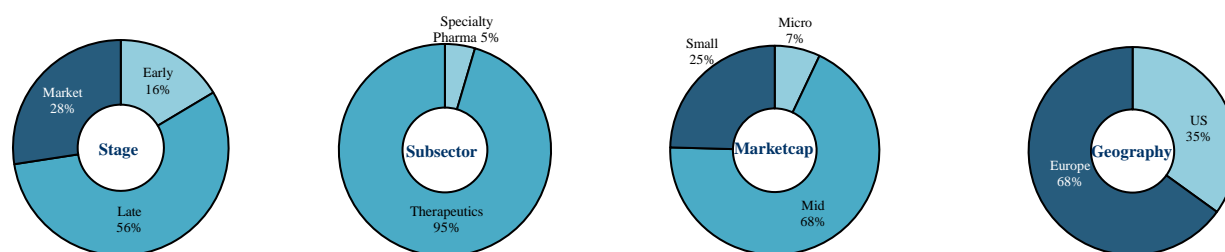
### Investment strategy

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 July 2020, the Fund was impacted by a general market pull back. This is somewhat seasonal but more specifically related to the continuing rise in COVID-19 cases in the US and around the world. Kiadis Pharma was the best performer in the fund following the announcement that the Company has signed a significant partnership with Sanofi for a new early stage program with a EUR 17.5M upfront payment and potential deal value of EUR875m. This not only strengthens the company's cash position but is a clear validation of the technology platform. As excitement build for the companies NK cell technology we expect Kiadis to gain greater visibility as a lead in this field. We added one new investment in July, Albireo, a company focused on liver disease. We anticipate pivotal data from the first program targeting a rare orphan liver disease later this quarter, which, if positive, could lead to the first product approval in late 2021. The company has a pipeline of other programs and other molecules in development – all targeting bile acid accumulation and liver disease. Epilepsy company, GW Pharmaceuticals received FDA approval of Epidiolex for the treatment of Tuberous Sclerosis Complex – this significantly expands the number of patients for which the treatment is approved. Most of the portfolio companies will present financial and corporate updates in the month of August and we anticipate several important catalysts 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](http://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](mailto: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.