

LSP Life Sciences Fund



Monthly Report May 2022

NAV per Share € 150.08

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-32.3%	-6.2%	-20.0%	-43.2%	-33.3%	-33.4%	-26.4%

NAV of Fund € 25,181,906

Number of Shares 167,788

Valuation Date 31/05/2022

Top-5 performers during the month

1. Calliditas Therapeutics	16.8%
2. Intra-Cellular Therapies	13.4%
3. Achilles Therapeutics	12.6%
4. Evotec	10.8%
5. TCR2 Therapeutics	8.9%

Inception date: 27/04/2011

Currency: Euro

Domicile: The Netherlands

Legal Structure: Dutch NV with variable

Listing: Euronext Amsterdam

Euronext code: LSP

ISIN Code: NL0009756394

Bloomberg: LSP NA

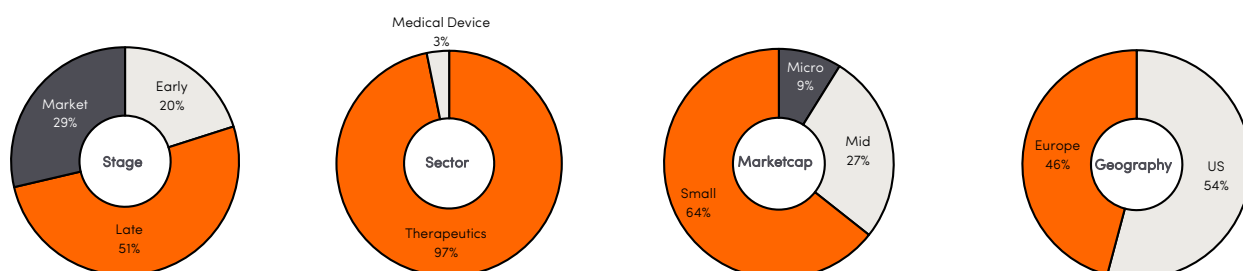
Investment strategy

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

Unfortunately, the risk-off market continues to impact all tech stocks and biotech in particular. However, value is being created in the portfolio. There was a steady stream of positive news from portfolio companies which has not yet been reflected in the share price. BioArctic's partner Eisai completed the rolling submission for FDA approval of their new treatment for Alzheimer's disease. Key data will be announced in 3Q of this year. Chinook presented exciting proof of concept clinical data for BION-1301, a potentially disease modifying treatment for kidney disease, IgAN. Merus presented additional clinical data on its precision oncology monoclonal antibody, zenocutuzumab. The company has sufficient clinical data to file for the treatment of all patients whose cancer has a particular gene mutation. Filing is expected to happen later this year. UniQure received a \$55m milestone payment from partner CSL, when the FDA accepted the filing for the first gene therapy to treat haemophilia B. Evotec expanded its partnership with BMS, which led to a \$200m upfront payment to the company plus a deal potential of up to \$5bn. Onward Medical, the medical technology company creating innovative therapies to restore movement, independence, and health in people with spinal cord injury will have exciting data in the coming months. So, while we are disappointed in the current markets, the portfolio companies continue to advance towards delivery on their promise to get new treatments to the patients who need them.

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.lsovc.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.