

LSP Life Sciences Fund



Monthly Report September 2022

NAV per Share € 178.67

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-19.5%	0.8%	14.0%	-24.4%	-18.0%	-9.4%	-16.5%

NAV of Fund	€	29,825,450
Number of Shares		166,929
Valuation Date		30/09/2022

Top-5 performers during the month

1. Bioarctic	185.0%
2. Albireo Pharma	10.6%
3. Onward Medical	9.1%
4. Rhythm Pharmaceuticals	8.4%
5. AC Immune	4.6%

Inception date:	27/04/2011
Currency:	Euro
Domicile:	The Netherlands
Legal Structure:	Dutch NV with variable
Listing:	Euronext Amsterdam
ISIN Code:	NL0009756394
Bloomberg:	LSP NA

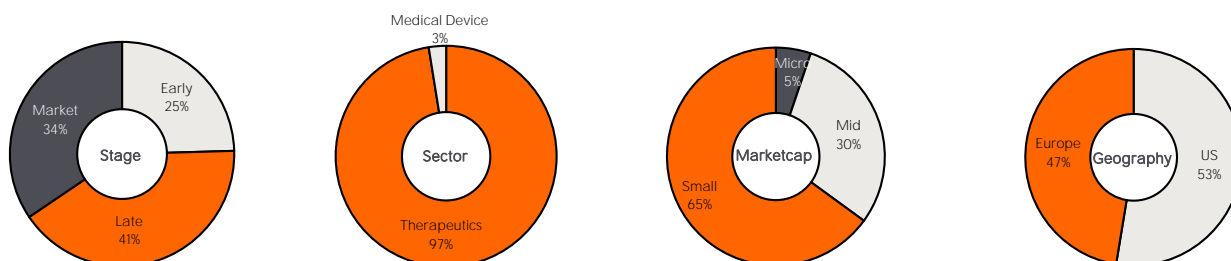
Investment strategy

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 September, the big news for the healthcare sector and for the fund, was clinical data providing new hope for Alzheimer's patients. Biogen/Eisai presented top line results from their Phase 3 pivotal CLARITY program for lecanemab. This is the first time a pivotal, clinical trial has demonstrated a clear benefit for patients on all endpoints of the study. Lecanemab reduced clinical decline by 27%, compared to patients in the placebo group over an 18 month treatment period. This is not a cure, unfortunately, but it is a major step in the right direction. The study was relatively short so it is hoped that the clinical effect will be even stronger with longer term treatment. Lecanemab was first discovered and developed by Swedish company BioArctic. Lecanemab is based on the so-called Arctic mutation which was discovered by the company founders. BioArctic licensed the drug to Eisai but still retained significant value. Detailed data from the studies will be released at a medical conference in late November. Based on the Phase 2 data, lecanemab has a PDUFA date in January when the FDA will decide to grant accelerated approval. Based on new data - this seems to be very likely.

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.