

LSP Life Sciences Fund



Monthly Report June 2022

NAV per Share € 156.77

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-29.3%	4.5%	-20.1%	-40.1%	-29.1%	-36.6%	-26.4%

NAV of Fund	€	26,312,441
Number of Shares		167,833
Valuation Date		30/06/2022

Top-5 performers during the month

1. Allogene Therapeutics	43.8%
2. Uniqure	29.8%
3. TCR2 Therapeutics	25.0%
4. Merus	22.0%
5. Rhythm Pharmaceuticals	20.6%

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

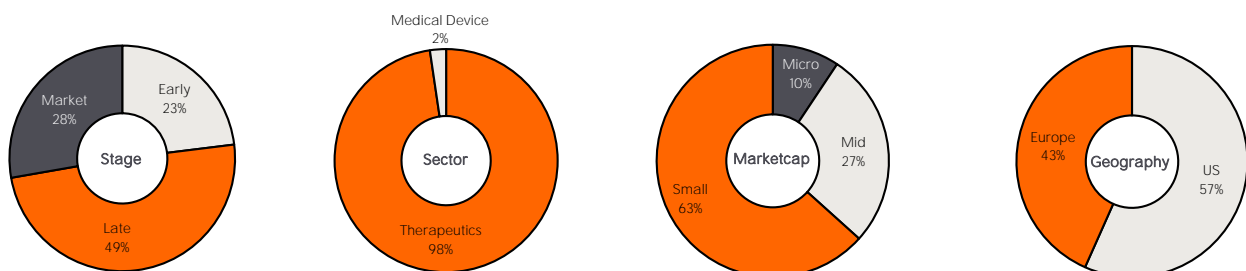
Investment strategy

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

It is pointless to point to the positive return in the month of June when viewed in relation to the year's performance. However, we have at least seen the market start to respond to positive news. Uniqure announced the first data from its Huntington's disease program, AMT-130. Expectations were low because this is only data from the first patients in the low dose cohort but the safety and biomarker data was enough to impress and generate excitement for the next update and clinical outcome data expected 1H23. Genetic obesity company, Rhythm Pharmaceuticals announced several positive developments. The FDA approved IMCIVREE for the treatment of patients with Bardet-Biedl Syndrome - significantly expanding the market opportunity. Furthermore the product was approved by EMA and launched in Germany and gained NICE approval in the UK. Dutch oncology company, Merus, presented an update on clinical development of lead program, Zeno, for the treatment of a genetically defined cancer population - the data put the company on track to file for approval by year end.

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 11, 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.