

LSP Life Sciences Fund



Monthly Report August 2022

NAV per Share € 176.26

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-20.1%	0.0%	18.1%	-32.5%	-16.8%	-18.4%	-19.4%

NAV of Fund € 29,471,962
 Number of Shares 167,198
 Valuation Date 31/08/2022

Top-5 performers during the month

1. Rhythm Pharmaceuticals	79.4%
2. Blueprint Medicines	43.4%
3. Cara Therapeutics	18.1%
4. Achilles Therapeutics	14.1%
5. Allogene Therapeutics	5.6%

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

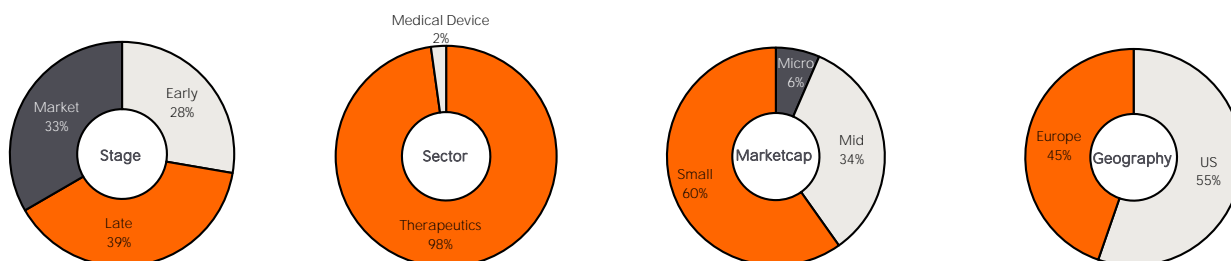
Investment strategy

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

Following the small rebound in the markets in June and July - the markets took a breather in August. There were a few winners in the month of August notably precision oncology company Blueprint Medicines. They announced very positive pivotal data for Avakit in the treatment of non-advanced Systemic Mastocytosis (ISM). The drug is already approved for the treatment of advanced patients but this ISM market is far larger, an estimated \$1bn opportunity. Genetic obesity company, Rhythm Pharmaceuticals continued its advance when Goldman Sachs, long term skeptics on the company, upgraded the company with a BUY rating. Portfolio companies in early stages of drug launches all produced good numbers; Intracellular, Calliditas, Cara and Albireo. However, there was limited share price response. Albireo numbers were least impressive - reflecting the early stage of a rare disease launch. However, the company will present pivotal data in an additional larger indication before the end of this year. There are several additional significant catalysts expected in the portfolio in the coming months which we anticipate will improve the performance of the fund into 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 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.