

LSP Life Sciences Fund



Monthly Report October 2022

NAV per Share € 172.73

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-22.1%	-3.3%	-2.5%	-22.4%	-20.7%	-14.3%	-21.3%

NAV of Fund	€	28,674,259
Number of Shares		165,999
Valuation Date		31/10/2022

Top-5 performers during the month

1. Onward Medical	14.2%
2. Evotec	7.6%
3. Albireo Pharma	6.0%
4. Arrowhead Pharmaceuticals	5.3%
5. Rhythm Pharmaceuticals	2.7%

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

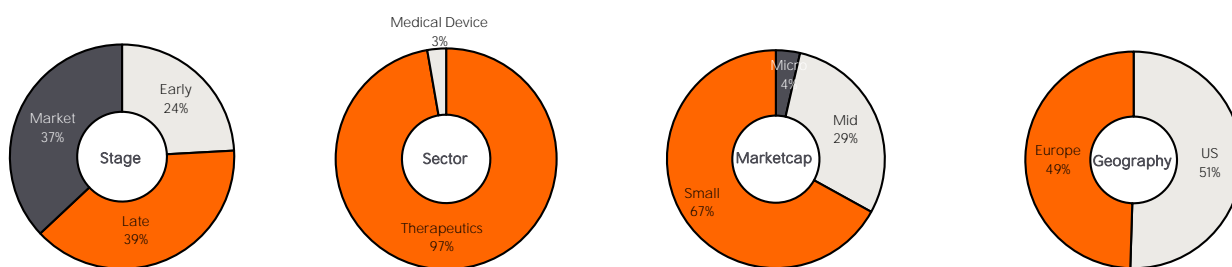
Investment strategy

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

Onward Medical was the best performing stock in October. The company is developing neurostimulation devices to treat patients with spinal cord injury and has reported topline response from its ARC-EX device in September. The results announced in October demonstrated that the device could be safely used by patients at home to enhance the treatment effects. The device could be on the market as early as 2023 and for home use by 2024. Orphan liver disease company, Albireo presented positive pivotal data for the treatment Alagille syndrome. Bylva is already approved for another rare indication, PFIC, but this new indication is a 2 to 3x larger opportunity. Bylva is also in development for biliary atresia with pivotal data expected in 2024. The treatment of obesity has been in focus this year with Novo Nordisk and Eli Lilly demonstrating successful product launches. Rhythm Pharmaceuticals is taking a targeted approach with Imcivree for the treatment of genetically defined obesity. The initial approved indications are small but the company has a clear plan to expand access to a far broader range of patients. To this end, full results from a study in patients with hypothalamic obesity demonstrated a clear and consistent benefit for patients and transformed the clinical and commercial outlook for Imcivree. As we look to the end of the year - the calendar is full of important medical conferences with the potential for breakthrough data and positive market sentiment.

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.