

LSP Life Sciences Fund



Monthly Report March 2023

NAV per Share € 205.10

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
1.4%	-0.2%	1.4%	4.6%	-22.7%	25.0%	-20.2%

NAV of Fund € 32,630,051

Number of Shares 159,090

Valuation Date 31/03/2023

Top-5 performers during the month

1. Calliditas Therapeutics	26.6%
2. TCR2 Therapeutics	20.0%
3. Evotec	14.3%
4. Intra-Cellular Therapies	10.4%
5. Pharming	7.0%

Inception date: 27/04/2011

Currency: Euro

Domicile: The Netherlands

Legal Structure: Dutch NV with variable

Listing: Euronext Amsterdam

ISIN Code: NLO009756394

Bloomberg: LSP NA

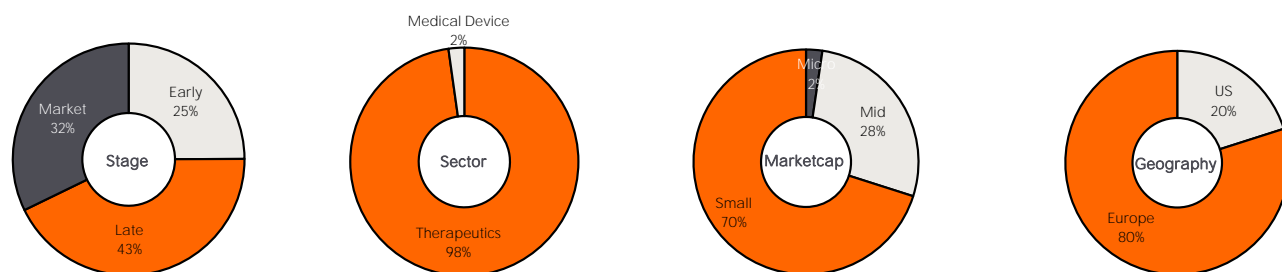
Investment strategy

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

The biggest news in the portfolio in the month of March was the final read out from the Phase 3 study of Nefecon in the treatment of IgA Nephropathy. Calliditas had already received accelerated FDA approval based on biomarker data. The endpoint for the final read out and to support full FDA approval was on a clinical endpoint - eGFR - a measure of kidney function. The data demonstrated that Nefecon protected kidney function and should support full FDA approval. Dutch company Pharming, reported FDA approval of its second product, Joenka, as the first and only treatment for a rare immunodeficiency disease, APDS. They expect to launch the product within a few weeks and already have a sizeable database of patients awaiting treatment. Cell therapy company, TCRR announced a definitive merger with another cell therapy company, Adaptimmune. We support the concept that in this case one plus one is more than two as the combined entity will have an extended cash reach and several near term catalysts for an extensive pipeline of assets.

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.