

# LSP Life Sciences Fund



## Monthly Report April 2022

NAV per Share € 159.99

### Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-27.9%	-18.4%	-17.0%	-41.2%	-18.5%	-34.6%	-21.4%

NAV of Fund € 26,939,897

Number of Shares 168,376

Valuation Date 30/04/2022

### Top-5 performers during the month

1. Albireo Pharma	6.7%
2. Onward Medical	2.6%
3. Bioarctic	-6.8%
4. Chinook Therapeutics	-7.5%
5. Otonomy	-8.3%

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

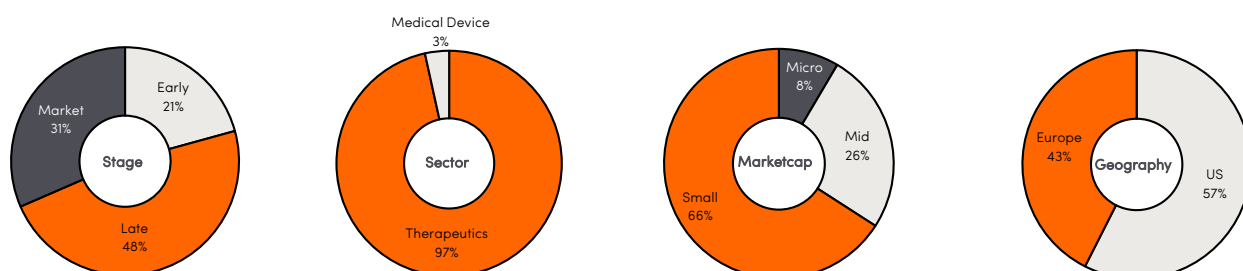
### Investment strategy

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

The month of April saw the largest drop in the share price since inception and this was without any fundamentally negative news specific to the companies in the portfolio. The perfect storm in the equity markets continues with major share price corrections in a risk-off market. At the end of April, of the 376 companies in the Nasdaq Biotechnology Index (NBI) 92% were trading down since the start of the year and almost 40% were down more than 50%. Similarly, 89% of the 190 companies in the XBI index were also down year-to-date. Despite the lack of market response there was some good news in the portfolio. Cara Therapeutics received European approval for Kapruvia for the treatment of moderate-to-severe pruritis in haemodialysis patients. Otonomy announced positive top line results from a Phase 2 study in patients with hearing loss – we await Phase 2 study results from a second pipeline product in tinnitus around mid-year. Rhythm Pharmaceuticals initiated enrolment of its Phase 3 study in rare genetic diseases of obesity – the company has a June PDUFA for approval in two rare forms of childhood onset genetic obesity. Regardless of the near-term market volatility, the portfolio companies are well capitalised to reach beyond important clinical and commercial milestones.

### 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.lsovc.com/funds/public.html](http://www.lsovc.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](mailto: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.