

LSP Life Sciences Fund



Monthly Report July 2022

NAV per Share € 177.18

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-20.1%	13.0%	10.7%	-23.7%	-14.3%	-25.7%	-16.4%

NAV of Fund	€	29,662,099
Number of Shares		167,406
Valuation Date		31/07/2022

Top-5 performers during the month

1. Rhythm Pharmaceuticals	203.6%
2. Compass Pathways	44.1%
3. Bioarctic	41.8%
4. Uniqure	36.0%
5. Arrowhead Pharmaceuticals	20.8%

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

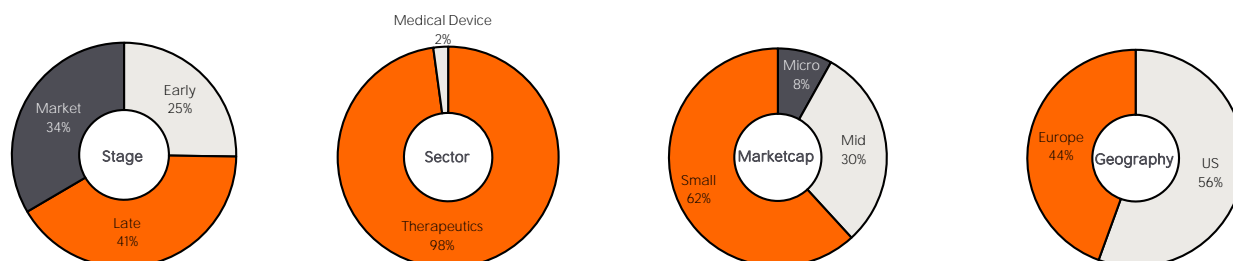
Investment strategy

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

The Fund kicked off the second half of the year with a strong performance of 13% in July. Have the markets turned? It is perhaps too early to say, as the broader macroeconomic climate remains full of uncertainty - we are, however, beginning to see positive progress being rewarded in the markets and share price improvements. The big winner in July was Rhythm Pharmaceuticals which is developing Incivree for the treatment of genetically defined obesity. The company obtained initial FDA approval last year and a label expansion in June but it was only when the Company released exciting interim data from a Phase 2 study in hypothalamic obesity (resulting from thyroid surgery) that the market started to take notice. The largest catalyst for the company will come later this year with the presentation of Phase 3 data which could further broaden the addressable patient population. Gene therapy company, Uniqure also posted a positive return in July following the release of initial data from its highly innovative new treatment for Huntington's disease. The initial biomarker data was more encouraging than expected and the Company is on track to report clinical data from the low dose and initial data from the high dose patient cohorts in 2023. Compass Pathways, the leading psilocybin company, announced a change in CEO which follows several other high level appointments in the company over the past few months. These changes bring in a management team which can lead the development of the late stage programs and ultimately commercial development of COMP360. The company also announced the start of a Phase 2 study in anorexia nervosa. Large Phase 3 studies are expected to start later this year for the treatment of depression. The summer months are generally quiet for the sector but this year bucked the trend and a slew of M&A announcements has reinvigorated the sector. As we move into August and September we anticipate that several of our portfolio companies will report strong revenue growth from commercial stage products and others are on track to report important clinical data. The market finally seems to be responding to positive news events.

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.