

LSP Life Sciences Fund



Monthly Report September 2021

NAV per Share € 236.26

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-18.3%	-10.0%	-9.7%	8.4%	19.9%	-10.0%	22.8%

NAV of Fund	46,945,744
Number of Shares	198,703
Valuation Date	30/09/2021

Top-5 performers during the month

1. Otonomy	23.1%
2. Achilles Therapeutics	14.9%
3. Intra-Cellular Therapies	12.3%
4. Uniqure	10.4%
5. Blueprint Medicines	10.2%

Inception date:	27/04/2011
Currency:	Euro
Domicile:	The Netherlands
Legal Structure:	Dutch NV with variable capital
Listing:	Euronext Amsterdam
Euronext code:	LSP
ISIN Code:	NL0009756394
Bloomberg:	LSP NA

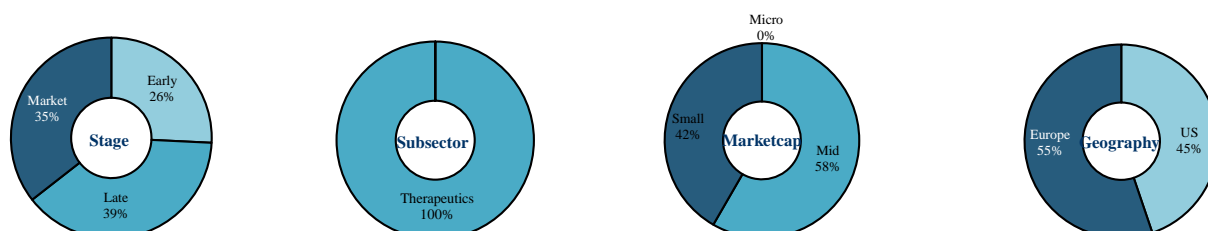
Investment strategy

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 extreme market volatility continued into September with both strong outperformers and strong underperformers in the portfolio. There was no significant news from the top performers in the fund; hearing disorder company Otonomy, cell therapy company Achilles and CNS company Intra-Cellular. With Otonomy and Achilles trading close to cash and Intra-Cellular with a major catalyst in December – investors started to pay attention. There were 3 negative performers in the portfolio: Oncopeptides, Calliditas and TCR2. Despite presenting additional confirmatory data from its Phase 3 OCEAN study to support the efficacy and safety of Pepaxto – the stock continued to sell off ahead of an FDA panel meeting scheduled for the end of October. Calliditas had its PDUFA date for Nefecon extended by 3 months to allow the FDA additional time to review the application – while this is not unusual – it did cause concerns and the share price dropped over 30%. We remain confident in a positive outcome on or before the new PDUFA date in December. TCR2 is developing a cutting-edge cell therapy to treat solid tumor and presented early data which failed to convince in a risk off market despite demonstrating benefit in patients and encouraging results. Despite the continued volatile market there remains significant triggers in the portfolio into Q4 which is traditionally a strong quarter for the sector.

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.