

LSP Life Sciences Fund

Monthly Report February 2022

LSP
CONNECTING INVESTORS TO INVENTORS

NAV per Share € 187.52

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-15.5%	-2.8%	-11.8%	-36.0%	-5.5%	-22.9%	-1.1%

NAV of Fund	31,625,312
Number of Shares	168,643
Valuation Date	28/02/2022

Top-5 performers during the month

1. Onward Medical	19.2%
2. Albireo Pharma	17.0%
3. Intra-Cellular Therapies	16.8%
4. Merus	14.1%
5. Rhythm Pharmaceuticals	2.8%

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

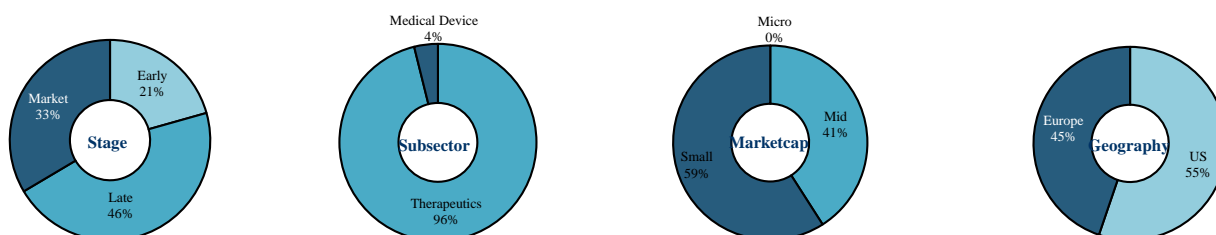
Investment strategy

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 capital markets remained volatile in February. The market draw down does not appear to be sector specific. Some forced selling in the market in January coming off a challenging 2021, contributed to the sell-off in January but geopolitical issues are now adding a new dimension. The best performing stocks in the portfolio in February were those with products. Both Albireo Pharma and Intra-Cellular Therapies had FDA approvals in 2021 and are in the early stages of launch. Albireo is launching Bylvay which received FDA approval in July 2021, for a rare liver disease. Despite the pandemic the company has managed to beat expectations even at this early stage. Intra-Cellular's novel treatment for schizophrenia, Caplyta, was launched in late 2020, and received approval for the treatment of bipolar disorders (BPD) in December 2021. The BPD market is far larger and the exceptional safety profile of Caplyta make it an ideal treatment for this disorder and early launch metric are looking very positive. ONWARD also performed well having announced completion of enrolment in its study in patients with spinal cord injury – the data is expected to be available mid-year. Early-stage biotech companies continues to be out of favour – at least in the short term – however, we remain convinced in the long term value of the portfolio.

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.