

LSP Life Sciences Fund



Monthly Report March 2022

NAV per Share € 196.17

Performance

| YTD | 1 Month | 3 Months | 1 Year | 2 Years | 3 Years | 5 Years |
|--------|---------|----------|--------|---------|---------|---------|
| -11.6% | 4.6% | -11.6% | -26.1% | 19.5% | -22.2% | -3.2% |

| | | |
|------------------|---|------------|
| NAV of Fund | € | 33,136,981 |
| Number of Shares | | 168,917 |
| Valuation Date | | 31/03/2022 |

Top-5 performers during the month

| | |
|---------------------------|-------|
| 1. Rhythm Pharmaceuticals | 51.2% |
| 2. Chinook Therapeutics | 28.2% |
| 3. Abivax | 19.7% |
| 4. Otonomy | 18.8% |
| 5. Cara Therapeutics | 17.2% |

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|------------------|------------------------|
| 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 |

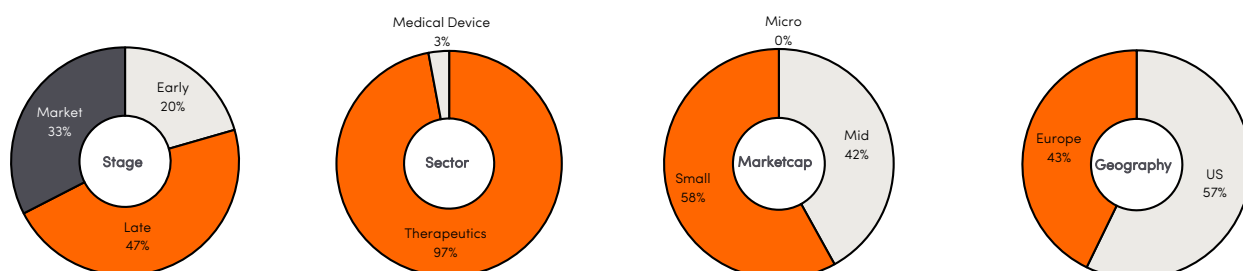
Investment strategy

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

It would appear that the markets levelled off in February/March and in March, we saw a nice rebound in the portfolio which was +4.6% for the month. It is far too early to say if this is the start of a rebound as macroeconomic and political factors will continue to dominate market sentiment for the foreseeable future. Rhythm was the best performer in the portfolio – the company is focused on treatment of genetically defined obesity and has a PDUFA data set for June of this year. Two recent additions to the portfolio, Chinook Pharmaceuticals and Cara Therapeutics also performed well. Chinook is developing treatments for a rare kidney disorder, IgA Nephropathy and important data is expected in 2Q of this year. This is the same indication which Calliditas is targeting with its recently approved Tarpeyo. The treatments in development at Chinook could potentially be added on to Tarpeyo for disease modifying benefits. Cara Therapeutics lead product, Korsuva, was the first to receive FDA approval for the treatment of pruritis (severe itch) associated with chronic kidney disease undergoing dialysis. Cara has partnered with Vifor, with an established nephrology salesforce and a strong alliance with Fresenius Medical in the US. Cara has the best partners to gain access to the dialysis centres and get this unique treatment to patients. The promotional launch started in 1Q and the full reimbursed launch will start as of April. As we enter the second quarter of the year we are optimistic that the extreme volatility of 1Q has passed and the market will start to appreciate positive news flow once again.

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.lsnvc.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.