

LSP Life Sciences Fund



Monthly Report November 2022

NAV per Share € 176.94

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-20.2%	2.4%	-0.2%	-16.8%	-38.6%	-19.0%	-20.5%

NAV of Fund	€	29,331,887
Number of Shares		165,769
Valuation Date		30/11/2022

Top-5 performers during the month

1. Uniqure	42.1%
2. Bioarctic	29.3%
3. Cara Therapeutics	25.5%
4. Intra-Cellular Therapies	18.7%
5. Calliditas Therapeutics	15.5%

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

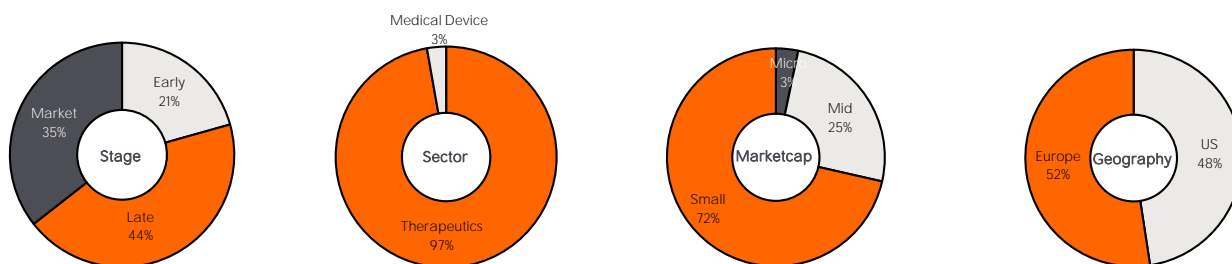
Investment strategy

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

There was some good news in the portfolio in November. Uniqure and partner CSL received FDA approval for the first 'cure' for hemophilia B, Hemgenix. This was a long time coming but finally there is an approved gene therapy for this rare inherited bleeding disorder. Yet another investigational treatment for Alzheimer's disease failed - this time it was gantenerumab from Roche. However, this leaves Bioarctic's Alzheimer's disease treatment, lecanemab, without any competition for the foreseeable future. Furthermore, detailed data from the pivotal studies impressed clinicians and scientists at the recent CTAD meeting. The path looks clear for an accelerated approval by the January 6th PDUFA data. Cara Therapeutics, Intra-cellular and Calliditas were all up on positive earnings reports suggesting strong early launch metrics.

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.