

LSP Life Sciences Fund



Monthly Report May 2023

NAV per Share € 222.83

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
10.2%	4.1%	8.4%	48.5%	-15.7%	-0.9%	-12.5%

NAV of Fund € 32,716,775

Number of Shares 146,821

Valuation Date 31/05/2023

Top-5 performers during the month

1. Autolus Therapeutics	71.8%
2. Evotec	21.4%
3. Onward Medical	20.5%
4. Achilles Therapeutics	20.5%
5. Abivax	20.3%

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

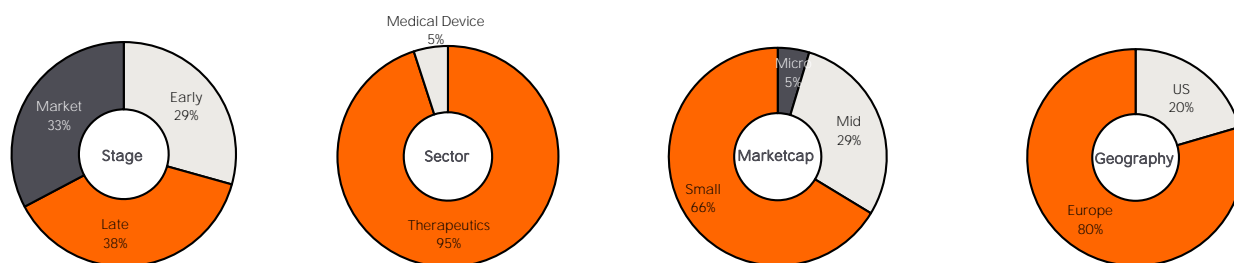
Investment strategy

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

Several companies in the portfolio had positive developments in May. UK cell therapy company, Autolus saw its share price soar when the abstracts were published for ASCO, the most important annual oncology conference. Autolus demonstrated that its Obi-cel product could drive an overall response rate of 76% in adults with ALL with a far superior safety profile to current standard of care. The durability of response is also trending very positively and the company is on track to file for FDA approval later this year. German drug discovery company Evotec, signed a strategic technology partnership with Sandoz worth EUR640m for its next generation biologics manufacturing technology. Sandoz also gains manufacturing capacity for its biosimilar pipeline of products, leading to ongoing revenues for Evotec. This could be just the start for Evotec's Just- Biologics technology. Onward Medical announced a publication in the prestigious Nature journal highlighting its technological breakthrough for patients with spinal cord injury. Researches demonstrated that the Onward technology can be paired with a brain-computer interface to allow an individual to gain augmented control over when and how to move his paralyzed legs. May was a good month for the portfolio but importantly also for patients receiving these innovative treatments.

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.