

LSP Life Sciences Fund



Monthly Report April 2023

NAV per Share € 214.13

Performance

| YTD | 1 Month | 3 Months | 1 Year | 2 Years | 3 Years | 5 Years |
|------|---------|----------|--------|---------|---------|---------|
| 5.9% | 4.4% | -0.6% | 33.8% | -21.3% | 9.1% | -13.0% |

NAV of Fund € 34,042,014

Number of Shares 158,975

Valuation Date 30/04/2023

Top-5 performers during the month

| | |
|------------------------------|--------|
| 1. Abivax | 117.3% |
| 2. Arrowhead Pharmaceuticals | 39.4% |
| 3. Pharvaris | 19.6% |
| 4. TCR2 Therapeutics | 17.7% |
| 5. Intra-Cellular Therapies | 14.8% |

Inception date: 27/04/2011

Currency: Euro

Domicile: The Netherlands

Legal Structure: Dutch NV with variable

Listing: Euronext Amsterdam

ISIN Code: NLO009756394

Bloomberg: LSP NA

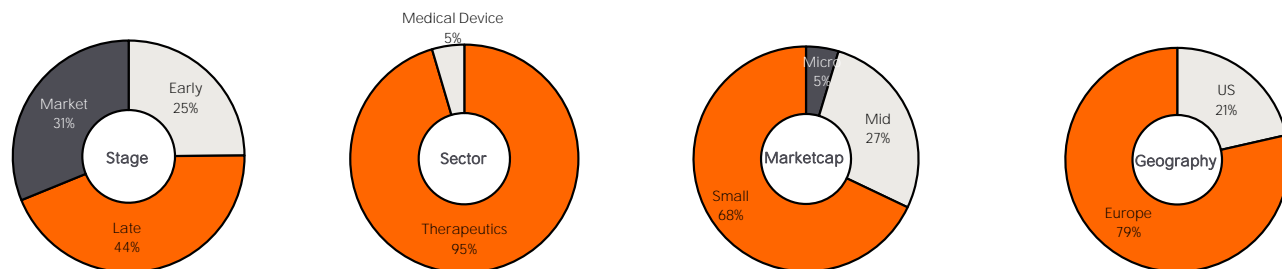
Investment strategy

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 big winner in the portfolio for the month of April was French company Abivax. The company announced significant changes to the senior management team. The new CEO has significant experience in M&A transactions. This has fueled speculation that the company may be acquired for its late stage asset, obefazimod, in development for inflammatory bowel diseases. The company also announced positive long term data from an ongoing extension study in ulcerative colitis. Arrowhead Pharmaceuticals had several interesting announcements in the month. It received milestone payments from both GSK and Takeda and perhaps most importantly demonstrated that it can effectively deliver its RNA technology to the lung and show clinical benefit in the treatment of asthma. CNS focused company, Intra-Cellular saw its share price increase following the release of Q1 financials which surpassed analyst expectations for sales of Caplyta for the treatment of schizophrenia and bi-polar disorders.

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.