

LSP Life Sciences Fund



Monthly Report July 2023

NAV per Share € 247.35

Performance

| YTD | 1 Month | 3 Months | 1 Year | 2 Years | 3 Years | 5 Years |
|-------|---------|----------|--------|---------|---------|---------|
| 22.3% | 10.4% | 15.5% | 39.6% | 6.5% | 19.7% | -7.2% |

NAV of Fund € 35,197,950

Number of Shares 142,297

Valuation Date 31/07/2023

Top-5 performers during the month

| | |
|----------------------------|-------|
| 1. Autolus Therapeutics | 35.7% |
| 2. Argenx | 30.9% |
| 3. Calliditas Therapeutics | 18.1% |
| 4. Cara Therapeutics | 17.7% |
| 5. Evotec | 16.3% |

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

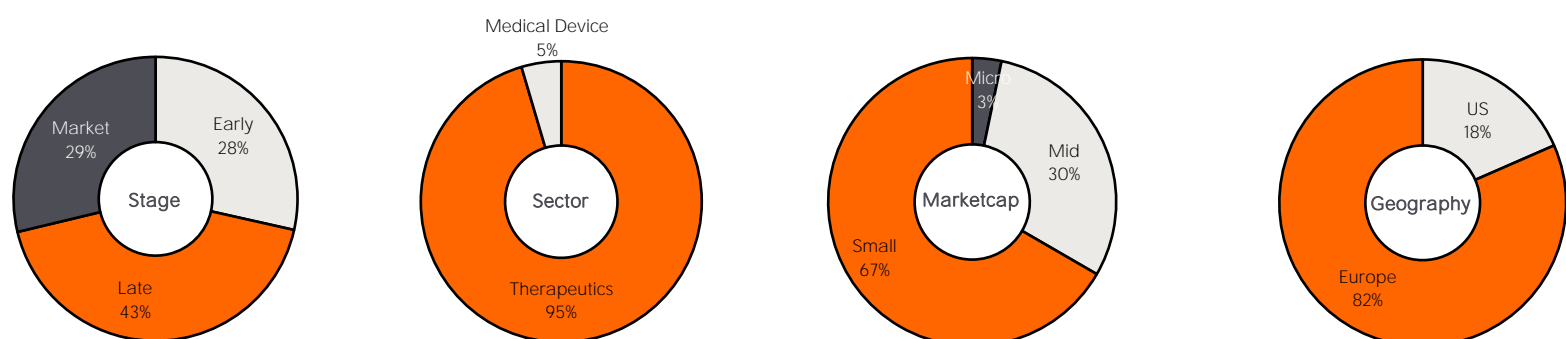
Investment strategy

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

As we headed into the summer holiday period - the portfolio was in great shape with a performance of over 22% relative to a flat biotechnology stock market performance. In July, the positive performance was driven by Autolus, who presented additional clinical data to confirm that the company is on track to file for approval of its first CAR-T by the end of this year. Belgium star company, Argenx, presented a very positive response in its CIDP Phase 3 study - once approved in this indication the market potential for Vyvgart will more than double its current market. Calliditas provided interim data on Setanaxib for the treatment of head and neck cancer and Evotec shares responded to a series of incrementally positive events including a second contract from the Department of Defense in the US. As we move into August - we expect newsflow to be dominated by earnings reports.

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.