

LSP Life Sciences Fund



Monthly Report December 2023

NAV per Share € 301.91

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
49.3%	19.6%	16.3%	49.3%	36.1%	4.4%	40.8%

NAV of Fund € 38,142,308

Number of Shares 126,336

Valuation Date 31/12/2023

Top-5 performers during the month

1. Sequana Medical*	74.9%
2. Pharvaris	63.0%
3. Adaptimmune Therapeutics	58.6%
4. AC Immune	51.1%
5. Autolus Therapeutics	50.5%

*including warrants

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

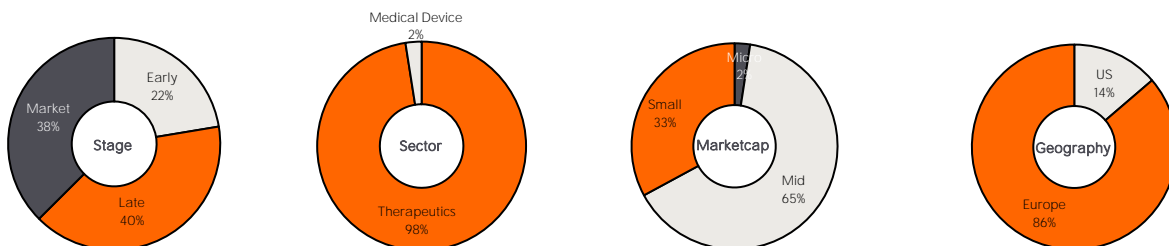
The Fund's primary investment objective is to achieve capital appreciation by investing in a diversified, yet concentrated portfolio of publicly listed life sciences companies (including biopharmaceutical-, specialist pharmaceutical-, medical device-, drug delivery-, vaccine- and diagnostic companies). 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

The LSP Fund ended 2023 with a positive performance of almost 50% making it one of the best years ever for the fund. We are particularly gratified that this performance was against a weak, volatile healthcare sector performance. The NBI ended the year more or less flat and the biotech dominated XBI at +2% having been negative for most of the year. After a rather dismal year, the sector enjoyed a strong rally through November and December to finish with a positive return and positive sentiment going into 2024. The December winners in the LSP Fund included Pharvaris, which announced Phase 2 data from its prophylaxis study in HAE patients with data in the 'best possible scenario' category, demonstrating a reduction in mean monthly attacks of 84.5% compared to placebo. Phase 3 studies are expected to commence in 2024. Sequana Medical has had several positive announcements; a positive update from the MOJAVE for its DSR therapy for heart failure allowing the commencement of the randomised portion of the trial in 1Q24. Sequana has also filed a PMA application to FDA for the alphapump for treatment of refractory ascites. This puts the company on track for a potential approval in 2024. The year end sector rally was (as is often the case) positively affected by positive newsflow from several medical and scientific conferences. Both Autolus and adaptimmune had significant share prices movement in December driven by clinical data presented at ASH. Autolus also announced that it has submitted a BLA to FDA for its lead cell therapy Obe-cel. We are optimistic that it will receive approval during 2024 and the company is well positioned to deliver on manufacturing.

2023 proved to be a difficult year for the markets and the healthcare sector in particular. While there does appear to be more optimism as we move into 2024 - it remains cautious with many using the phrase "survive to '25". There is however, a sense that the market has bottomed out and Pharma still needs to add products to counteract the looming revenue gaps from patent expirations. We remain focused on creating value through investing in quality companies developing products with the potential to deliver significant benefits for patients - these are the companies which will not only survive but are likely to thrive in 2024 and beyond.

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.