

LSP Life Sciences Fund



Monthly Report October 2023

NAV per Share € 234.93

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
16.2%	-9.5%	-5.0%	36.0%	5.5%	7.8%	-1.3%

NAV of Fund € 30,465,456

Number of Shares 129,678

Valuation Date 31/10/2023

Top-5 performers during the month

1. Autolus Therapeutics	21.0%
2. AC Immune	5.3%
3. Intra-Cellular Therapies	-4.5%
4. Calliditas Therapeutics	-4.9%
5. Achilles Therapeutics	-4.9%

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

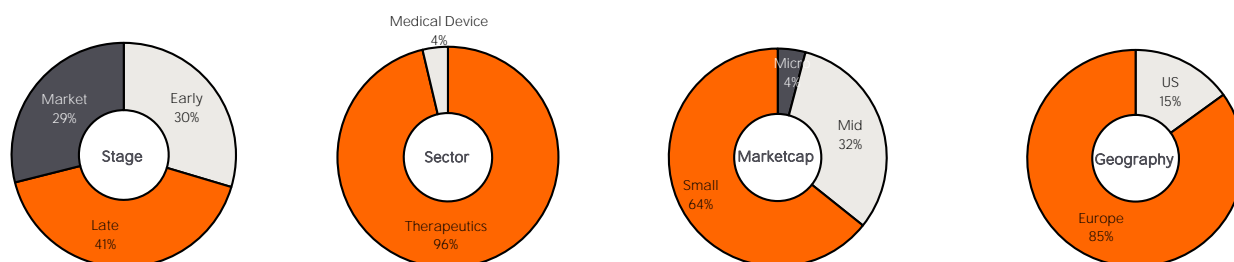
Investment strategy

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

Following the exuberance of September with two very nice out performers in the fund (Solenio and Crinetics), October was more sober. The general markets took a step back, with another sell off in the healthcare sector. The big winner in the portfolio in October was a cell therapy company, Autolus. The abstracts for an important conference in December were released and it is clear from the abstract that the main product Obe-cel performs really well on efficacy, with excellent safety. The company confirmed that it is on track to file with the FDA by year end. The competitive landscape for rare kidney disease company Calliditas is becoming less crowded. News from competitive programs of Traveo and Novartis (Chinook) was released showing limited if any impact on disease progression. This is in contrast to the data presented by Calliditas, which is on track for full FDA approval by December 20th. Against a backdrop of continued market volatility - we remain confident in our portfolio into year end.

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.