

LSP Life Sciences Fund



Monthly Report August 2023

NAV per Share € 238.98

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
18.2%	-3.4%	7.2%	34.8%	-9.0%	12.1%	-11.2%

NAV of Fund € 33,435,977

Number of Shares 139,910

Valuation Date 31/08/2023

Top-5 performers during the month

1. Rhythm Pharmaceuticals	27.4%
2. Pharvaris	20.6%
3. Sequana Medical	9.8%
4. AC Immune	8.3%
5. Crinetics Pharmaceuticals	5.8%

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

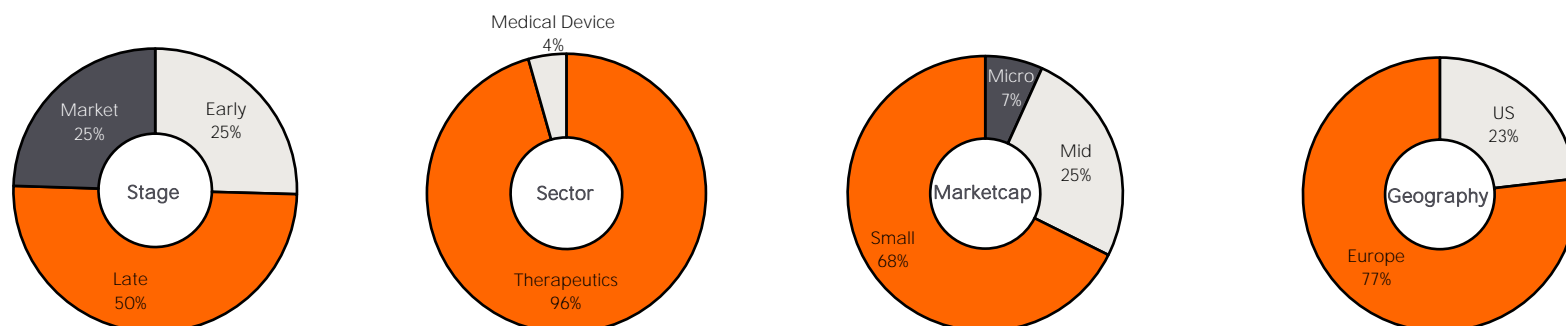
Investment strategy

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 month of August is often characterised by market volatility and this year was no exception. First the Pharma and large biotechs announced 2Q financials followed by the smaller companies. In our portfolio, Calliditas was the company most impacted by quarterly sales numbers. While the Q2 sales met analyst and market expectations, management took the opportunity to reduce the guidance for the full year. While Q2 was on track - Q1 was light implying a challenging 2H to meet guidance. The restatement of guidance caused a considerable sell off, however, the company has a PDUFA data for full FDA approval of Tarpeyo in December and the potential for approval in China this year. We added one new name to the portfolio in August, NASDAQ listed endocrinology company, Crinetics. Our investment thesis centers around the upcoming read out of several Phase 3 studies in acromegaly. If successful, Paltusotine would be a convenient oral treatment to replace the current standard of care which are regular injections.

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.