

LSP Life Sciences Fund



Monthly Report November 2023

NAV per Share € 252.50

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
24.8%	7.5%	5.7%	42.7%	18.7%	-12.4%	6.2%

NAV of Fund € 32,620,752

Number of Shares 129,186

Valuation Date 30/11/2023

Top-5 performers during the month

1. Autolus Therapeutics	51.8%
2. Intra-Cellular Therapies	23.3%
3. Merus	23.0%
4. Sequana Medical W	19.0%
5. Onward Medical	15.0%

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

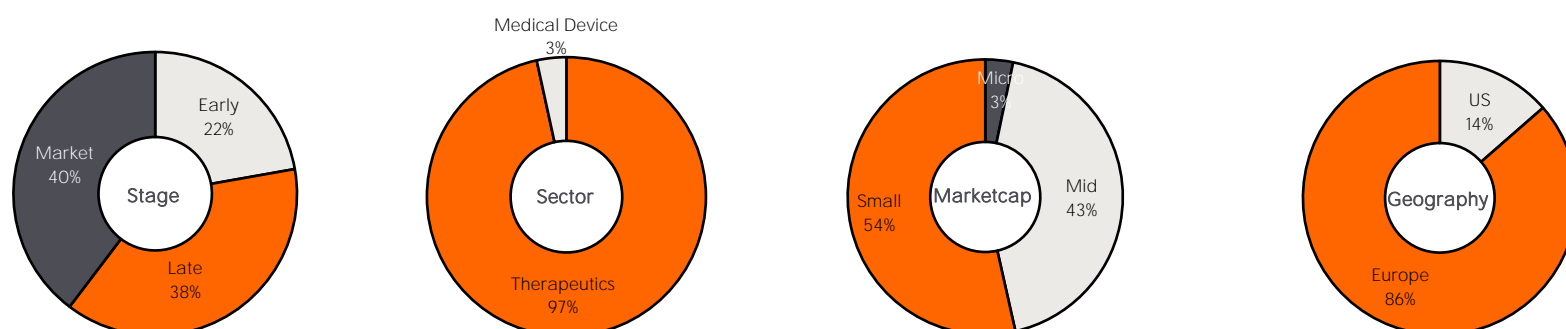
Investment strategy

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

After the market pull-back in October, the month of November saw an uptick in valuation. The fund rose 7.5% in the month. November and December tend to be positive for the healthcare sectors as there are several important medical conferences where new data is presented. It was a good month for both Autolus and Merus, oncology companies, due to new and updated clinical data announced in abstracts for upcoming conferences. Cell therapy company, Autolus has also filed a BLA with FDA for its lead program and is therefore on track to have an approval by the end of 2024. CNS focused Intracellular also saw a significant share price movement on the back of its Q3 revenue numbers which were above consensus and led to an update in guidance for the full year. As we move into the last few weeks of the year, we are optimistic that the upcoming conferences and additional milestones in our portfolio will contribute further to what has been an excellent year for the fund performance.

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.