

LSP Life Sciences Fund



Monthly Report January 2024

NAV per Share € 296.08

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-1.9%	-1.9%	26.0%	37.4%	53.5%	4.3%	27.6%

NAV of Fund € 37,094,085

Number of Shares 125,282

Valuation Date 31/01/2024

Top-5 performers during the month

1. Merus	29.7%
2. Abivax	23.0%
3. Adaptimmune Therapeutics	21.1%
4. Pharming	13.5%
5. Onward Medical	11.9%

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

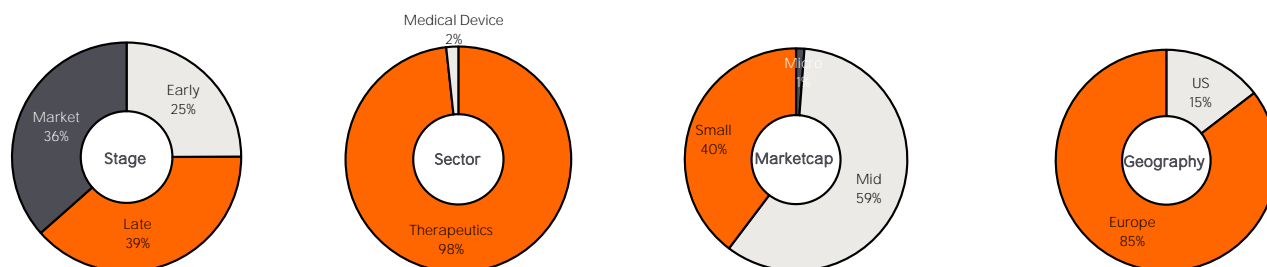
Investment strategy

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

The year kicked off with the usual gathering of the industry in San Francisco for the JP Morgan Healthcare conference. This event serves as a sort of bellwether for the sector - a measure of the level of optimism with everyone anxious for positive newsflow - particularly with regard to M&A transactions. The 2024 conference did not disappoint with several transactions announced during the conference, giving the sector a nice boost early in the month. This optimism has been somewhat replaced by a more cautious tone and the market is more or less flat year to date. The big winner for the month of January is Dutch oncology company Merus. There was no specific news related to the company but another precision oncology company, Harpoon, was acquired by Merck and excitement is building for data readouts from Merus at a conference in 2Q. Abivax, a French company with a midstage clinical program for ulcerative colitis, has also performed well this year on the back of clarity from FDA regarding the Phase 2b trial design and milestones over the coming 12 months. These positive developments were offset somewhat by disappointing news from Evotec, the German Pharma service business. The long serving CEO stepped down suddenly amid talk of trading impropriety. None of this relates to the underlying focus and business of Evotec but has created short term negative sentiment. Moving into February and beyond - we expect to see continued volatility in the markets but to a lesser extent than in 2023. We anticipate positive newflow from the portfolio in the coming months will drive value in the portfolio.

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.