

# LSP Life Sciences Fund



## Monthly Report December 2022

NAV per Share € 202.26

### Performance

| YTD   | 1 Month | 3 Months | 1 Year | 2 Years | 3 Years | 5 Years |
|-------|---------|----------|--------|---------|---------|---------|
| -8.8% | 14.3%   | 13.2%    | -8.8%  | -30.0%  | -12.6%  | -14.0%  |

NAV of Fund € 33,368,077

Number of Shares 164,974

Valuation Date 31/12/2022

### Top-5 performers during the month

|                              |        |
|------------------------------|--------|
| 1. Pharvaris                 | 446.1% |
| 2. Arrowhead Pharmaceuticals | 26.0%  |
| 3. Rhythm Pharmaceuticals    | 8.8%   |
| 4. Merus                     | 0.8%   |
| 5. Onward Medical            | 0.6%   |

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

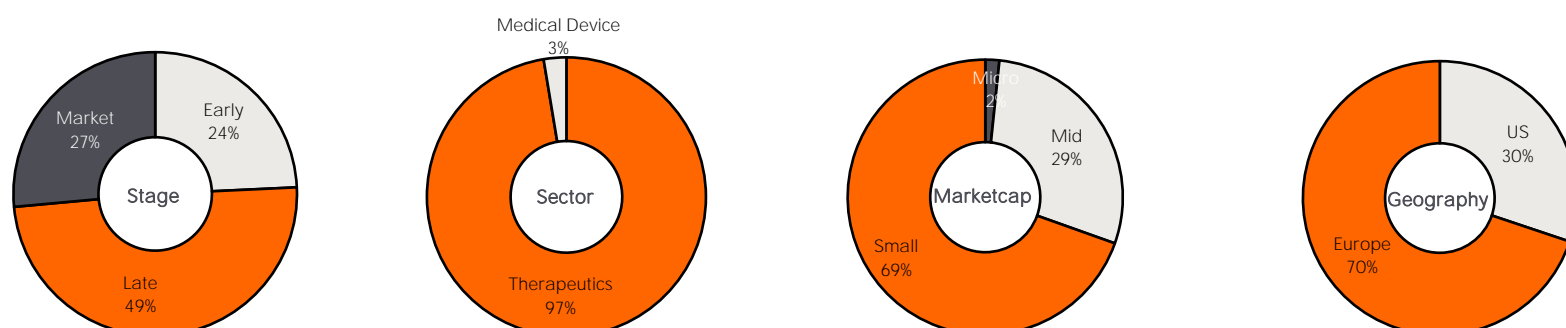
### Investment strategy

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

Out with the old - in with the new! 2023 is over. It is somewhat of an understatement to say it was a bad year for public market investments. We have seen many market cycles in the past but the downturn of 2023 was unusual in that it was across virtually all sectors and subsectors and it was a year of extreme volatility. The Fund invests in innovative healthcare companies, many of which are pre-commercial stage. These companies have inherent risk associated with clinical development and regulatory approvals. For much of 2023, investors were not being rewarded for taking risk and the subsequent flight from risk had a very negative effect on this subsector. The performance in December was boosted by Pharvaris, which is developing a novel treatment for hereditary angioedema. A timely investment ahead of Phase 2 data resulted in a strong market response. The markets have finally started to reward good news. This is very important for the sector. The XBI, small cap healthcare US index ended 2022 at -26%, therefore the Fund performed relatively well at -8.8%. This is not to say that we are pleased with the performance, but there is a sense that the markets have stabilised and started to become more positive or optimistic for 2023. A sudden rebound is not expected but we are seeing strong performance around positive catalysts, an increase in M&A and a steady flow of PIPE transactions. We may have to wait a little longer to see the IPO window re-open. We look forward to renewed investor interest in this exciting healthcare sector and many positive developments which will lead to new innovative treatments for patients.

### Portfolio breakdown



### Important information

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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 Leysin, Switzerland. Tel.: +41 21 311 17 37, email: [info@oligo-funds.ch](mailto:info@oligo-funds.ch). The Fund's register agent is Banque Cantonale de Genève. Any Fund Documentation may be obtained free of charge from

Lausanne, Switzerland, Tel: +41 21 311 17 17, email: [info@origo.rund.ch](mailto:info@origo.rund.ch). The Fund's paying agent is Banque Cantonale de Geneve. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne.