

LSP Life Sciences Fund



Monthly Report June 2023

NAV per Share € 223.99

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
10.7%	0.5%	9.2%	42.9%	-14.4%	1.4%	-11.3%

NAV of Fund € 32,703,901

Number of Shares 146,001

Valuation Date 30/06/2023

Top-5 performers during the month

1. Pharvaris	83.7%
2. AC Immune	35.6%
3. Merus	21.2%
4. Intra-Cellular Therapies	6.6%
5. Arrowhead Pharmaceuticals	3.6%

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

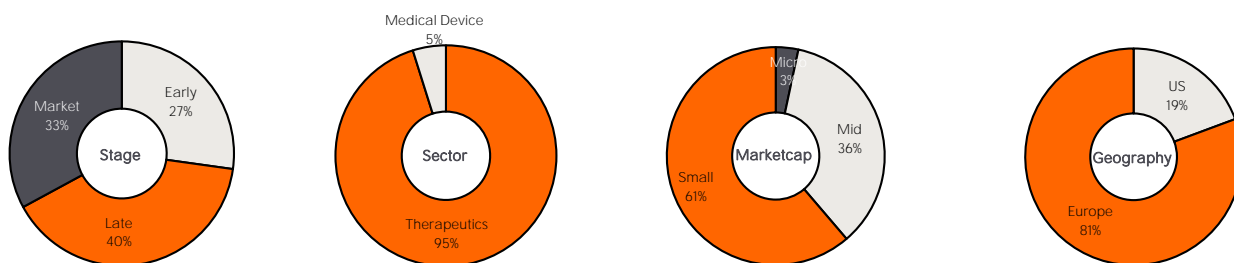
Investment strategy

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

The market volatility continues with the NBI jumping almost 5% intra-month to end back where it was at the start of June. The big news in the portfolio was provided by orphan disease company Pharvaris. In August of last year, the FDA put a clinical hold on the lead asset in clinical development for the treatment of hereditary angioedema (HAE). An additional rat study was required by the FDA to further assess safety. In a surprise move the FDA partially lifted the clinical hold based on the interim data from the rat study. This allows the company to accelerate preparations for enrollment of US patients in the pivotal studies. Additional important read-out from the ongoing study are still expected by the end of this year. Oncology company, Merus continues its run following impressive but early data from several clinical programs presented at conferences in June. CNS play, AC Immune also reported some positive news with FDA granting fast track designation for its vaccine-like approach to the treatment of Alzheimer's disease. The positive newsflow was partially offset by news from gene therapy company, uniQure. The Company presented the long awaited first clinical outcome data from the ongoing trial in Huntington's disease. Unfortunately, the data was mixed and difficult to interpret which means investors and patients will have to wait for further data around the end of this year or 2024. The next meaningful catalyst in the portfolio is likely from the Phase 3 read out from Argenx which is expected in July. This could provide an opportunity to double the size of the current market for Vyvgart.

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 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.