

LSP Life Sciences Fund



Monthly Report September 2023

NAV per Share € 259.51

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
28.3%	8.6%	15.9%	45.2%	9.8%	19.1%	-1.2%

NAV of Fund € 35,136,933

Number of Shares 135,393

Valuation Date 30/09/2023

Top-5 performers during the month

1. Soleno Therapeutics	346.4%
2. Crinetics Pharmaceuticals	57.2%
3. Merus	5.4%
4. Calliditas Therapeutics	4.4%
5. Pharming	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

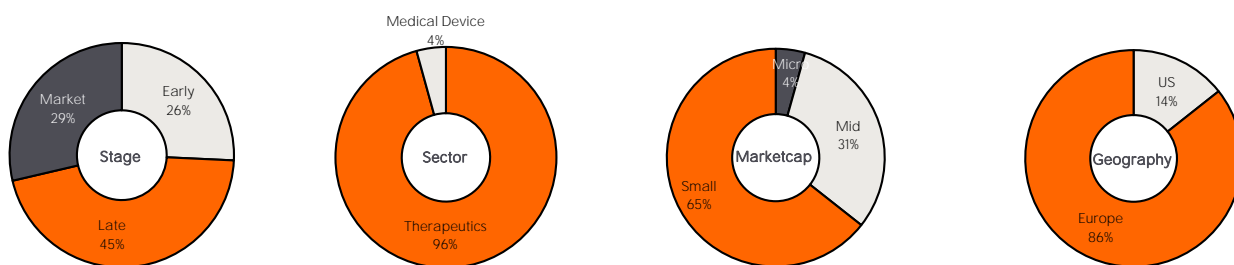
Investment strategy

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

Despite the continued market turbulence, September was an excellent month for the LSP fund. The strong performance demonstrates that the market is rewarding best in class results. Crinetics was added to the portfolio over the summer in anticipation of pivotal data for its oral treatment for acromegaly. This new oral treatment could replace the current standard of care of regular injections. Paltusotine has not only a convenience benefit, but gives a more consistent hormone level with resulting safety and clinical benefits. The company announced data which aligned with the 'bull case' and the shares soared almost 60%. The second 'win' in the portfolio was Soleno Therapeutics with its novel treatment for orphan indications, Prader Willi Syndrome. This is a terrible affliction for patients with many symptoms and comorbidities but the insatiable hunger is the most difficult for patients and for carers. Soleno missed the primary end point of a previous study and ran this new study with the guidance of FDA. The pivotal study readout was positive with high statistical significance. The plan is now to file for approval of DCCR before the end of the year for what could be the first treatment for PWS patients. As we enter the 4th quarter of the year, macroeconomics factors dominate. This quarter is usually positive for the sector due to the large number of important clinical and scientific conferences.

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.