

LSP Life Sciences Fund



Monthly Report January 2023

NAV per Share € 215.49

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
6.5%	6.5%	24.8%	11.7%	-24.1%	1.4%	-16.9%

NAV of Fund € 34,392,691

Number of Shares 159,599

Valuation Date 31/01/2023

Top-5 performers during the month

1. Albireo Pharma	103.4%
2. TCR2 Therapeutics	45.2%
3. Achilles Therapeutics	37.8%
4. Allogene Therapeutics	22.7%
5. AC Immune	21.6%

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

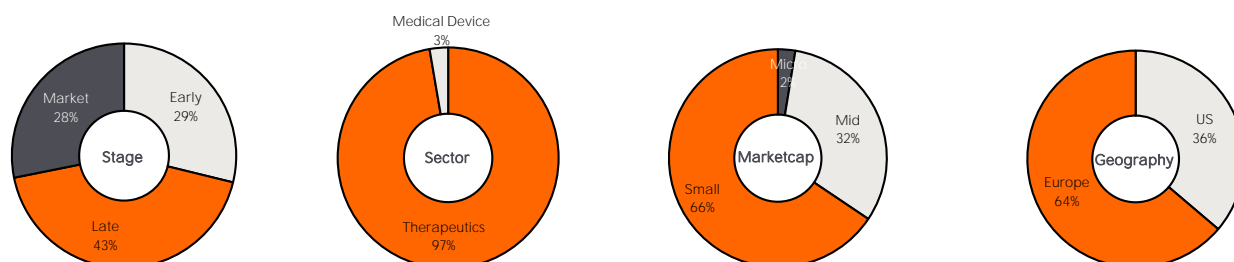
Investment strategy

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 year kicked off as usual with the JP Morgan conference in San Francisco. This conference sets the tone for the sector and M&A is widely anticipated. One of the few deals announced was the acquisition of portfolio company Albireo by Ipsen for \$952m plus a CVR which could add another \$10 p/share to the tender offer price of \$42 p/share on a previous close of \$23 p/share. In 2022, Albireo launched Bylvay for a rare form of kidney disease and announces positive data for additional indications, as well as advancing studies for larger indications. While many other companies in the portfolio did see a rebound in January - the cell therapy companies in particular received a boost - this could be because the subsector was oversold in 2022 and 2023 should be a year of significant clinical data flow from these companies which is much anticipated.

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.