

# LSP Life Sciences Fund



## Monthly Report March 2024

NAV per Share € 288.18

### Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-4.5%	-3.3%	-4.5%	40.5%	46.9%	8.6%	14.3%

NAV of Fund € 33,946,782

Number of Shares 117,795

Valuation Date 31/03/2024

### Top-5 performers during the month

1. Argenx	6.7%
2. Autolus Therapeutics	6.3%
3. Evotec	6.1%
4. Abivax	5.8%
5. Calliditas Therapeutics	3.0%

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

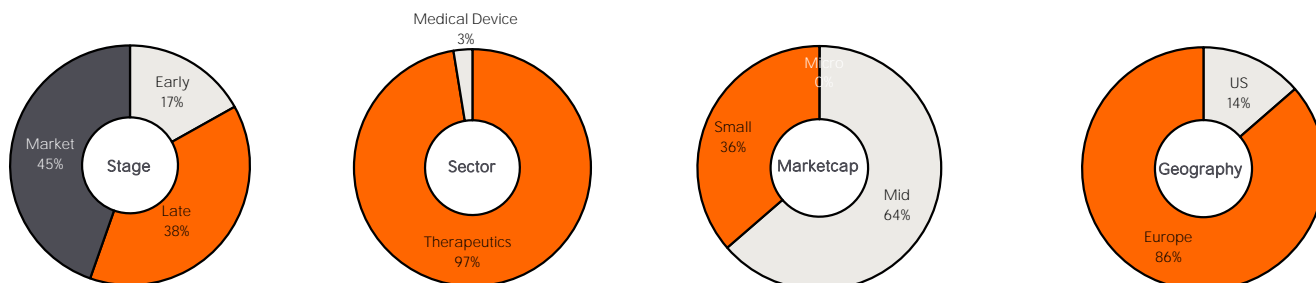
### Investment strategy

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

As we end the first quarter of the year, the markets experienced a small pullback, reversing gains made early in the year. The larger companies in the portfolio, Argenx, Evotec fared better than some of the small cap companies. Argenx has positive news - they advanced Vyvgart into Phase 3 studies in Sjogren's disease and benefited from a setback by competitor Chugai with their IL-6 targeting MG. Rare disease company, Calliditas, also had good news. The US FDA granted an additional 7 years of orphan drug exclusivity for Nefecon. All eyes are on the Q1 numbers where we expect to see a benefit from the full approval from FDA at the end of last year. Pharvaris experienced a sell off in its shares despite announcing the initiation of its Phase 3 program. As we move into April, we are optimistic that the commercial stage companies in the portfolio will post good numbers for Q1 and help drive a return in market sentiment.

### 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](http://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](mailto: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.