

# LSP Life Sciences Fund



## Monthly Report February 2023

NAV per Share € 205.51

### Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
1.6%	-4.6%	16.1%	9.6%	-29.9%	3.5%	-19.0%

NAV of Fund € 32,756,481

Number of Shares 159,385

Valuation Date 28/02/2023

### Top-5 performers during the month

1. Merus	22.2%
2. Pharming	4.1%
3. Intra-Cellular Therapies	2.3%
4. Calliditas Therapeutics	-0.2%
5. Vivoryon	-0.2%

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

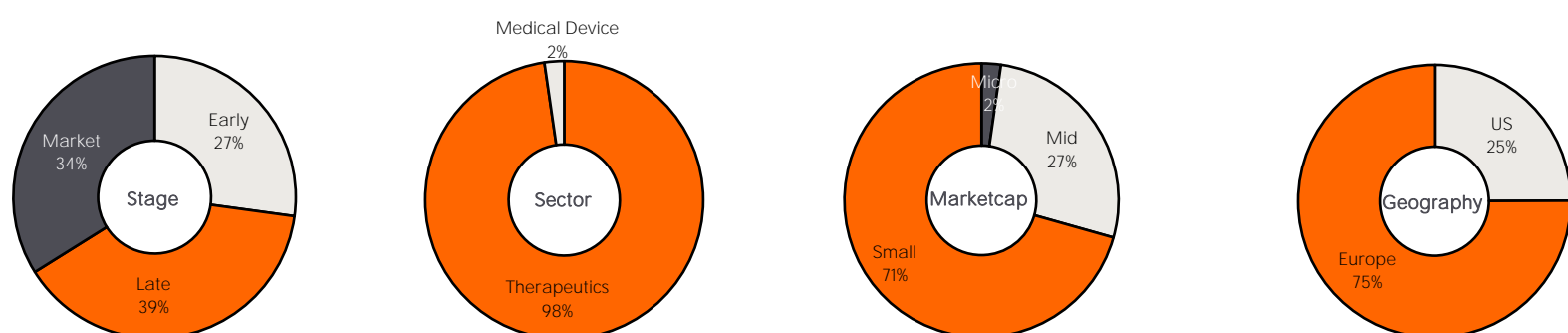
### Investment strategy

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

Following a good start to the year, market volatility returned in February with renewed focus on interest rates and general uncertainty. This caused a >16% sell off in the XBI biotech index but the Fund was still in the positive by the end of the month. This was due to the outperformance in January and relatively stable positions in the portfolio. The main news in the portfolio related to Calliditas as competitor, Traverre received FDA approval as expected but with a restrictive black box warning on the label. This provides much needed clarity on the competitive landscape for Tarpeyo in the US. The next news will be full Phase 3 data anticipated in March which could lead to full FDA approval. We added two new positions to the portfolio; Dutch rare disease company Pharming, was added in anticipation of a positive outcome for its PDUFA for leniolisib for the treatment of APDS, a rare progressive immunodeficiency for which there is currently no treatment. We also added Belgian success story, Argenx in anticipation of several clinical read outs this year, which could dramatically expand the label for Vyvart.

### 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](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.