

# LSP Life Sciences Fund



## Monthly Report February 2024

NAV per Share € 298.05

### Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-1.3%	0.7%	18.0%	45.0%	58.9%	1.7%	22.5%

NAV of Fund € 35,917,975

Number of Shares 120,506

Valuation Date 29/02/2024

### Top-5 performers during the month

1. Achilles Therapeutics	41.9%
2. Merus	35.9%
3. Onward Medical	35.7%
4. Adaptimmune Therapeutics	20.4%
5. Allogene Therapeutics	15.6%

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

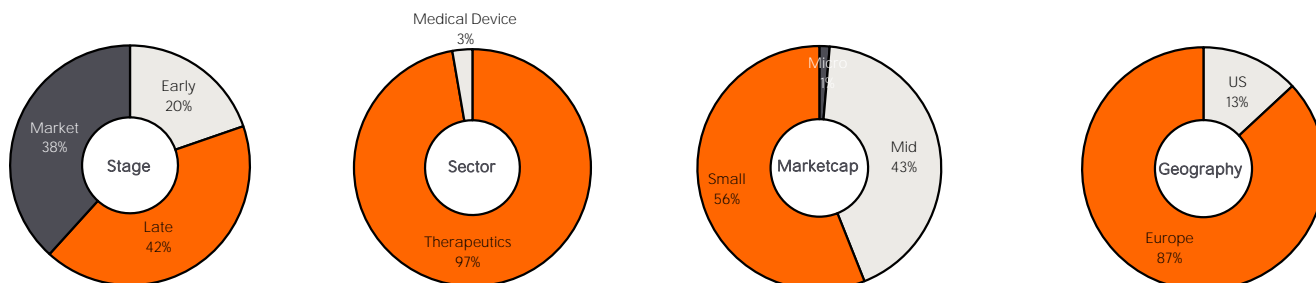
### Investment strategy

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 start to the year continues to be cautious in the markets. The uptick in M&A in the sector continued into February but it has yet to translate into a meaningful surge in interest in the healthcare sector as a whole. The main winners in the portfolio for the month of February were oncology focused companies such as cell therapy companies Achilles Therapeutics, Allogene and Adaptimmune and antibody company Merus. The cell therapy companies benefited from positive news from Iovance - the approval of the first TIL product and the anticipation of clinical data from each of these companies in the coming months. Momentum is building for Merus with additional data expected from two programs in the coming months - most likely at the oncology conference ASCO in June. Elsewhere in the portfolio, companies such as Argenx, Calliditas and Evotec remained relatively flat for the month with investors likely remaining on the sidelines until they see performance in 1Q, to give confidence in growth trends for the year ahead.

### 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.