

# LSP Life Sciences Fund

**LSP**  
CONNECTING INVESTORS TO INVENTORS

Monthly Report November 2015

NAV per Share

€ 212.46

## Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
15.3%	8.8%	-1.3%	19.1%	65.1%	105.9%

NAV of Fund 95,654,382

Number of Shares 450,205

Valuation Date 30/11/2015

## Top-5 performers

1. Cempra	43.7%
2. Relypsa	40.8%
3. ZS Pharma	36.9%
4. Genmab	36.0%
5. Egalet	23.6%

Inception date: 27/04/2011

Currency: Euro

Domicile: The Netherlands

Legal Structure: Dutch NV with variable capital

Listing: Euronext Amsterdam

Euronext code: LSP

ISIN Code: NL0009756394

Bloomberg: LSP NA

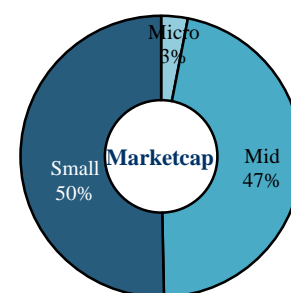
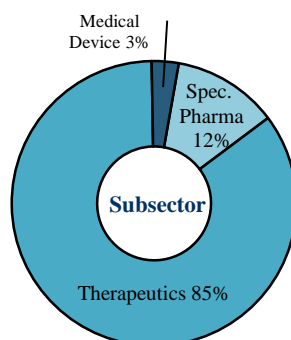
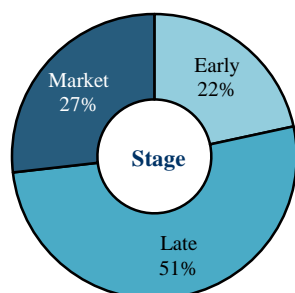
## Investment strategy

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 € 1 billion at the time of investment.

## Manager's comments

In the month of November, the fund rebounded from its low in October, driven by significant gains in the fund's largest positions. In particular, Cempra and Relypsa came back after they lost share value, due to irrational selling in the month of October. We added to these two positions as a result, which has nicely supported the fund's performance during the past month. Further, during the month of November, we liquidated our position in ZS Pharma, after the company agreed to accept an offer by Astra Zeneca to buy ZS Pharma in an all cash deal for USD 2.7 billion. We had only initiated the position in ZS Pharma two months ago. Genmab has also performed very well during the month in anticipation of the medical conference ASH, which will take place in early December. Other companies in the portfolio will be presenting at ASH as well.

## 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)

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## Portfolio breakdown

<b>Company</b>	<b>Stage</b>	<b>Subsector</b>	<b>Marketcap</b>	<b>%</b>
Cempra	Late	Therapeutics	Mid	12.9%
Relypsa	Late	Therapeutics	Mid	8.1%
Circassia Pharmaceuticals	Late	Therapeutics	Small	7.2%
Clinigen Group	Market	Specialty Pharma	Small	7.0%
Galapagos	Early	Therapeutics	Mid	6.7%
Evotec	Late	Therapeutics	Small	6.6%
Morphosys	Late	Therapeutics	Mid	6.4%
Ablynx	Early	Therapeutics	Small	6.1%
Genmab	Market	Therapeutics	Mid	5.6%
Egalet	Market	Specialty Pharma	Small	4.2%
Ascendis Pharma	Early	Therapeutics	Small	3.8%
Neurocrine Biosciences	Late	Therapeutics	Mid	3.8%
ProQR Therapeutics	Early	Therapeutics	Small	3.6%
Forward Pharma	Late	Therapeutics	Small	3.1%
uniQure	Market	Therapeutics	Small	3.1%
PTC Therapeutics	Market	Therapeutics	Small	2.3%
Sphere Medical	Market	Medical Device	Micro	1.7%
Lombard Medical	Market	Medical Device	Micro	1.1%