

# LSP Life Sciences Fund



## Monthly Report October 2019

NAV per Share € 201.44

### Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
-6.1%	2.2%	-15.5%	-15.4%	-8.2%	18.7%	23.8%

NAV of Fund	55,842,119
Number of Shares	277,201
Valuation Date	31/10/2019

### Top-5 performers

1. Eloxx Pharmaceuticals	34.7%
2. Uniqure	27.1%
3. Galapagos	17.9%
4. Foamix Pharmaceuticals	15.5%
5. GW Pharmaceuticals	11.6%

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

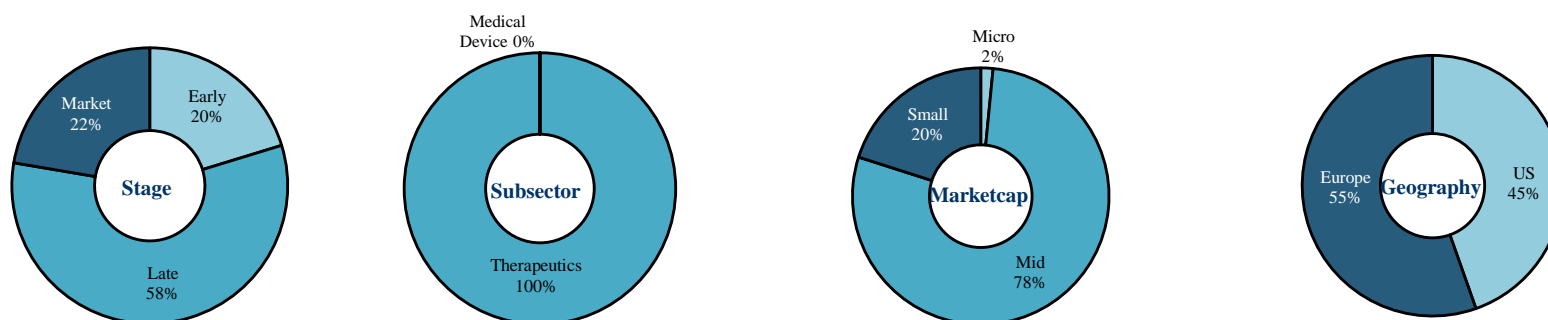
### Investment strategy

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 € 2.5 billion at the time of investment.

### Manager's comments

Two new investments were added to the portfolio in October; GW Pharmaceuticals and Morphosys. In November 2018, GW launched Epidiolex, its new treatment for different forms of severe childhood epilepsy. Epidiolex launch got off to a great start beating expectations in 1H19 but there was a strong pull back in the share price. We decided to invest following recent meetings with management. We believe the potential of Epidiolex is under appreciated by the market. We also re-invested in Morphosys. A pull back in the share price provided an interesting entry point ahead of important clinical data on the lead oncology program. Data is expected later this year. Cystic fibrosis company, Eloxx announced some preliminary Phase I data which caused a spike in the share price – however – the key data in both cystinosis and cystic fibrosis is still expected in November. UniQure, announced completion of enrollment in the pivotal study for hemophilia B and initiation of a study in Huntington's disease – leading the share price to rebound. Foamix received FDA approval for its novel treatment for acne and has a PDUFA date next June for a novel treatment for rosacea. The Company is now preparing to launch its first product in early 2020. As we look towards the final months of the year – we anticipate several important milestones for the portfolio companies.

### Portfolio breakdown



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## Portfolio breakdown

Company	Stage	Subsector	Marketcap	%
Amarin Corp	Market	Therapeutics	Mid	13.4%
Galapagos	Late	Therapeutics	Mid	12.8%
Uniqure	Late	Therapeutics	Mid	10.8%
argenx	Late	Therapeutics	Mid	10.3%
Evotec	Early	Therapeutics	Mid	8.4%
Foamix Pharmaceuticals	Late	Therapeutics	Small	5.8%
Oncopeptides	Late	Therapeutics	Mid	5.0%
FibroGen	Late	Therapeutics	Mid	4.9%
Biohaven Pharmaceutical	Late	Therapeutics	Mid	4.8%
GW Pharmaceuticals	Market	Therapeutics	Mid	4.5%
Merus	Early	Therapeutics	Small	4.2%
ObsEva	Late	Therapeutics	Small	3.9%
Morphosys	Market	Therapeutics	Mid	3.2%
Viking Therapeutics	Early	Therapeutics	Mid	3.0%
CytomX Therapeutics	Early	Therapeutics	Small	2.7%
Stemline Therapeutics	Market	Therapeutics	Small	2.0%
Cocrystal Pharma	Early	Therapeutics	Micro	1.6%
Marinus Pharmaceuticals	Late	Therapeutics	Small	1.2%
Eloxx Pharmaceuticals	Early	Therapeutics	Small	1.0%

### 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.