

# LSP Life Sciences Fund

**LSP**  
CONNECTING INVESTORS TO INVENTORS

Monthly Report April 2016

NAV per Share € 172.40

## Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
-18.6%	7.9%	-0.4%	-15.0%	16.7%	51.4%

NAV of Fund	77,503,429
Number of Shares	449,555
Valuation Date	30/04/2016

## Top-5 performers

1. Lombard Medical	54.3%
2. Relypsa	33.6%
3. Forward Pharma	23.2%
4. Spark Therapeutics	21.6%
5. Neuroderm	17.4%

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

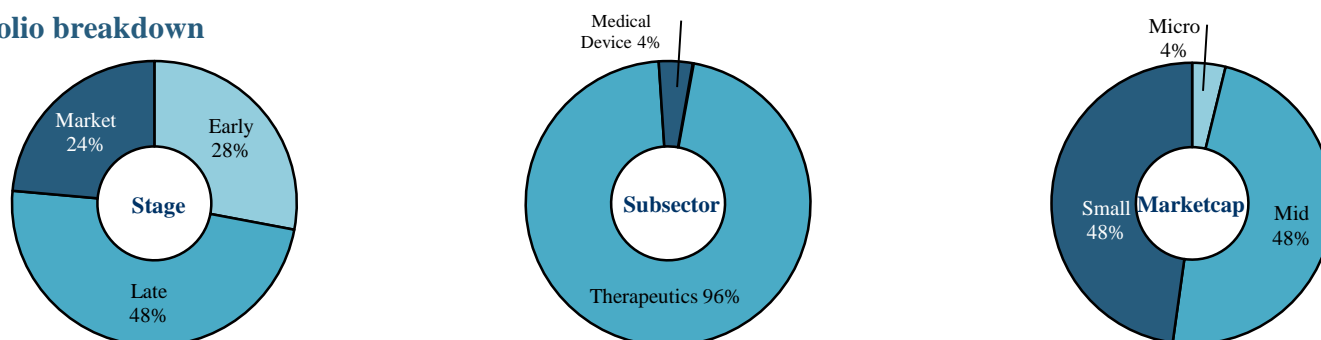
## Investment strategy

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

During the month of April, We initiated a new position in Neuroderm, a company with an innovative treatment option for advanced Parkinson's disease, an area of high unmet medical need. A number of positive developments occurred in the portfolio this month, including Galapagos which announced an expansion of its cystic fibrosis alliance with Abbvie as well as positive 20 week Crohn's disease data for its lead product Filgotinib. The latter product is partnered with Gilead since late last year. Also, antibiotic play Cempra announced the filing for US regulatory approval with the FDA for its lead product Solithromycin, a novel antibiotic for treatment of common pneumonia. This filing came earlier than anticipated, which is important as it might enable the company to receive approval by the FDA in time for the next US flu season, when most cases of severe pneumonia typically occur. Three positions were substantially reduced during the month, as we felt that their respective equity stories had played out and that there are better opportunities available to us elsewhere in the sector.

## 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

Company	Stage	Subsector	Marketcap	%
Cempra	Late	Therapeutics	Small	7.9%
Ablynx	Early	Therapeutics	Small	7.9%
Morphosys	Late	Therapeutics	Mid	7.8%
Neurocrine Biosciences	Late	Therapeutics	Mid	7.7%
Forward Pharma	Late	Therapeutics	Small	6.7%
Galapagos	Late	Therapeutics	Mid	6.4%
uniQure	Market	Therapeutics	Small	5.9%
GW Pharmaceuticals	Market	Therapeutics	Mid	5.9%
Spark Therapeutics	Late	Therapeutics	Small	5.9%
Genmab	Market	Therapeutics	Mid	5.8%
Juno Therapeutics	Early	Therapeutics	Mid	4.7%
Kite Pharma	Early	Therapeutics	Mid	3.9%
Evotec	Early	Therapeutics	Small	3.8%
Circassia Pharmaceuticals	Late	Therapeutics	Mid	3.8%
Neuroderm	Early	Therapeutics	Small	3.4%
Sphere Medical	Market	Medical Device	Micro	2.2%
ProQR Therapeutics	Early	Therapeutics	Small	2.2%
Lombard Medical	Market	Medical Device	Micro	1.4%
Relypsa	Market	Therapeutics	Small	1.0%
Ascendis Pharma	Early	Therapeutics	Small	0.7%
Egalet	Market	Specialty Pharma	Small	0.1%