

# LSP Life Sciences Fund



Monthly Report December 2017

NAV per Share € 235.07

## Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
38.8%	5.7%	9.9%	38.8%	10.9%	27.6%

NAV of Fund	75,027,687
Number of Shares	319,169
Valuation Date	31/12/2017

## Top-5 performers

1. arGEN-X	110.1%
2. Clovis Oncology	14.1%
3. Evotec	9.5%
4. Galapagos	9.0%
5. Ablynx	6.4%

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

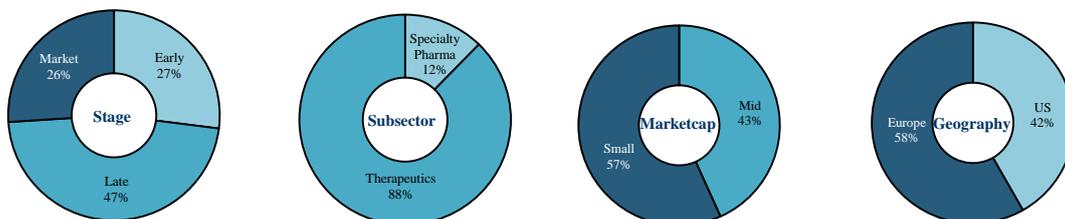
## Investment strategy

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 € 2.5 billion at the time of investment.

## Manager's comments

The performance in December rounded off an excellent year for the LSP Life Sciences Fund. The clear winner of the month was Belgian company arGEN-X which presented positive data from not one but two distinct clinical programs. Data from the Phase 2 program with ARGX-113 in a rare autoimmune neuromuscular disease, myasthenia gravis, had not been expected until 2018 and demonstrated that 75% of patient had a statistically significant improvement in their disease. The Company also presented data on ARGX-110 in two forms of blood cancer, AML and CTCL. arGEN-X quickly capitalised on the data with an oversubscribed public offering which raised gross proceed of \$266m. The Company is now well financed to advance both programs through the next stage of development. Other European companies in the portfolio, most notably Galapagos, Evotec and Ablynx, also yielded strong performances in December due to positive market sentiment continued news flow. For a full overview of the fund performance use the following [link](#).

## Portfolio breakdown



# LSP Life Sciences Fund



## Portfolio breakdown

Company	Stage	Subsector	Marketcap	%
arGEN-X	Early	Therapeutics	Small	12.4%
Clinigen Group	Market	Specialty Pharma	Small	8.7%
Ablynx	Late	Therapeutics	Small	7.8%
CytomX Therapeutics	Early	Therapeutics	Small	7.7%
Aerie Pharmaceuticals	Late	Therapeutics	Mid	6.9%
Tetraphase Pharmaceuticals	Late	Therapeutics	Small	6.9%
Morphosys	Late	Therapeutics	Mid	6.5%
Zogenix	Late	Therapeutics	Small	5.4%
Genmab	Market	Therapeutics	Mid	4.5%
Erytech Pharma	Late	Therapeutics	Small	4.5%
Evotec	Early	Therapeutics	Mid	3.9%
TherapeuticsMD	Market	Specialty Pharma	Mid	3.4%
Zealand Pharma	Market	Therapeutics	Mid	3.3%
Clovis Oncology	Late	Therapeutics	Mid	3.1%
Galapagos	Market	Therapeutics	Mid	2.9%
GW Pharmaceuticals	Market	Therapeutics	Mid	2.8%
Tesaro	Late	Therapeutics	Mid	2.7%
Juno Therapeutics	Early	Therapeutics	Mid	2.6%
Aduro Biotech	Late	Therapeutics	Small	2.5%

### 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.