

# LSP Life Sciences Fund



## Monthly Report January 2018

NAV per Share € 259.23

### Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
10.3%	10.3%	18.2%	43.6%	49.8%	30.7%

NAV of Fund	85,074,276
Number of Shares	328,180
Valuation Date	31/01/2018

### Top-5 performers

1. Ablynx	112.1%
2. Juno Therapeutics	46.2%
3. CytomX Therapeutics	26.7%
4. Galapagos	21.8%
5. argenx	19.8%

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

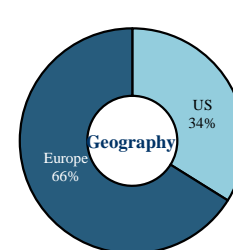
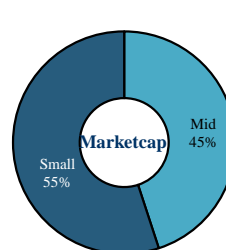
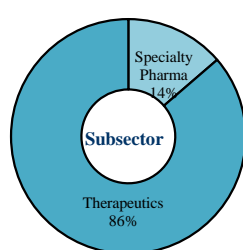
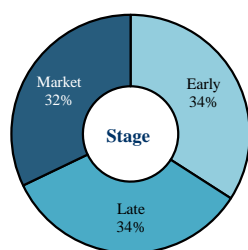
### Investment strategy

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 acquisitions within the portfolio got the fund off to an excellent start in January, which generated a return of over 10% for the month. US immune oncology company, Juno Therapeutics, was acquired by Celgene for its late stage CAR-T technology in a deal worth over USD 9bn. We had added Juno to the portfolio in December in anticipation of strong news flow in 2018. Celgene decided to move ahead of the data in the hope that the Juno's CAR-T program will be approved and help support its revenue stream. The acquisition of Belgian company Ablynx, a long-term holding in our portfolio, was even more exciting. In early January, Novo Nordisk make the unusual move of going public with its bid for Ablynx. Ablynx rejected the offer as being too low but the bid had put the company in play and flushed out other suiters. A definitive merger agreement with Sanofi was announced just before month end at a premium of 112% on the price before the Novo bid was announced. The M&A activity was further supported by positive broader market sentiment as changes in the US with regard to corporate tax and repatriation of cash is expected to provide a boost to the sector.

### Portfolio breakdown



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## Portfolio breakdown

Company	Stage	Subsector	Marketcap	%
argenx	Early	Therapeutics	Small	13.1%
CytomX Therapeutics	Early	Therapeutics	Small	8.3%
Clinigen Group	Market	Specialty Pharma	Small	8.3%
Morphosys	Late	Therapeutics	Mid	7.0%
Evotec	Early	Therapeutics	Mid	6.3%
Genmab	Market	Therapeutics	Mid	5.9%
Aerie Pharmaceuticals	Late	Therapeutics	Mid	5.4%
Tetraphase Pharmaceuticals	Late	Therapeutics	Small	5.0%
Zogenix	Late	Therapeutics	Small	4.2%
Erytech Pharma	Late	Therapeutics	Small	4.0%
Zealand Pharma	Market	Therapeutics	Mid	3.5%
Galapagos	Market	Therapeutics	Mid	3.1%
TherapeuticsMD	Market	Specialty Pharma	Mid	2.8%
GW Pharmaceuticals	Market	Therapeutics	Mid	2.5%
Aduro Biotech	Late	Therapeutics	Small	1.8%

### 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.