

LSP Life Sciences Fund

Monthly Report April 2019



NAV per Share € 244.54

Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years
14.0%	-3.0%	5.4%	-0.7%	20.2%	41.8%	65.6%

NAV of Fund	68,946,076
Number of Shares	281,933
Valuation Date	30/04/2019

Top-5 performers

1. Stemline Therapeutics	16.7%
2. Marinus Pharmaceuticals	14.9%
3. Morphosys	8.9%
4. ObsEva	8.7%
5. Ambu	8.4%

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

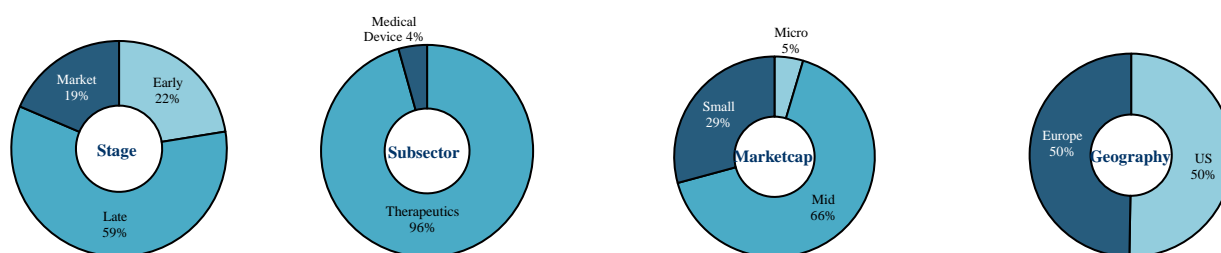
Investment strategy

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

After a fantastic start to the year, the markets took a little breather in April. Healthcare stocks underperformed the broader markets driven mainly by concerns about policy changes, particularly related to healthcare providers and hospital operators. Once again, politicians debated the merits of expanding healthcare coverage to all Americans. Fortunately, the pressure on the innovative biotech subsector was short lived and the LSP Life Sciences Fund recovered into the end of the month. The newest additions to the portfolio, Marinus Pharmaceuticals and Ambu performed particularly well in April. Marinus is developing new treatments for post-partum depression and rare forms of epilepsy. We eagerly await new data from several on-going clinical trials in the coming months. Ambu is the only medical device company in our portfolio. It is bringing disruptive technology to the endoscopy markets. By using Apple like camera technology, it is shifting the market towards disposable stents, which gives doctors greater flexibility in timing procedures. The Ambu stents also dramatically reduces the risk of infection. For the remainder of the second quarter, we anticipate continued newsflow from our portfolio companies. There are a number of important medical conferences coming up - with the American Society of Oncology (ASCO) as the most high-profile, and perhaps most impactful to the sector, scheduled to take place in early June.

Portfolio breakdown



LSP Life Sciences Fund



Portfolio breakdown

Company	Stage	Subsector	Marketcap	%
Galapagos	Late	Therapeutics	Mid	10.8%
argenx	Late	Therapeutics	Mid	10.1%
Uniqure	Late	Therapeutics	Mid	9.8%
Amarin Corp	Market	Therapeutics	Mid	8.3%
Evotec	Early	Therapeutics	Mid	6.5%
Stemline Therapeutics	Late	Therapeutics	Small	6.1%
ObsEva	Late	Therapeutics	Small	5.6%
Merus	Early	Therapeutics	Small	4.8%
Cocrystal Pharma	Early	Therapeutics	Micro	4.7%
Ambu	Market	Medical Device	Mid	4.4%
Morphosys	Late	Therapeutics	Mid	4.4%
Foamix Pharmaceuticals	Late	Therapeutics	Small	4.3%
FibroGen	Late	Therapeutics	Mid	4.0%
CytomX Therapeutics	Early	Therapeutics	Small	3.4%
Blueprint Medicines	Late	Therapeutics	Mid	3.4%
Verastem	Market	Therapeutics	Small	2.4%
Aerie Pharmaceuticals	Market	Therapeutics	Mid	2.1%
Eloxx Pharmaceuticals	Early	Therapeutics	Small	1.7%
Viking Therapeutics	Early	Therapeutics	Mid	1.6%
GW Pharmaceuticals	Market	Therapeutics	Mid	1.6%
Marinus Pharmaceuticals	Late	Therapeutics	Small	1.3%

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

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. 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.