

# LSP Life Sciences Fund

**LSP**  
CONNECTING INVESTORS TO INVENTORS

Monthly Report March 2015

NAV per Share

€ 203.37

## Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
10.4%	-4.6%	10.4%	29.7%	85.5%	117.0%

NAV of Fund 72,918,232

Number of Shares 358,532

Valuation Date 31/03/2015

## Top-5 performers

1. Forward Pharma	21.6%
2. ProQR Therapeutics	16.2%
3. Nordic Nanovector	10.9%
4. Innate Pharma	10.4%
5. Genmab	6.1%

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

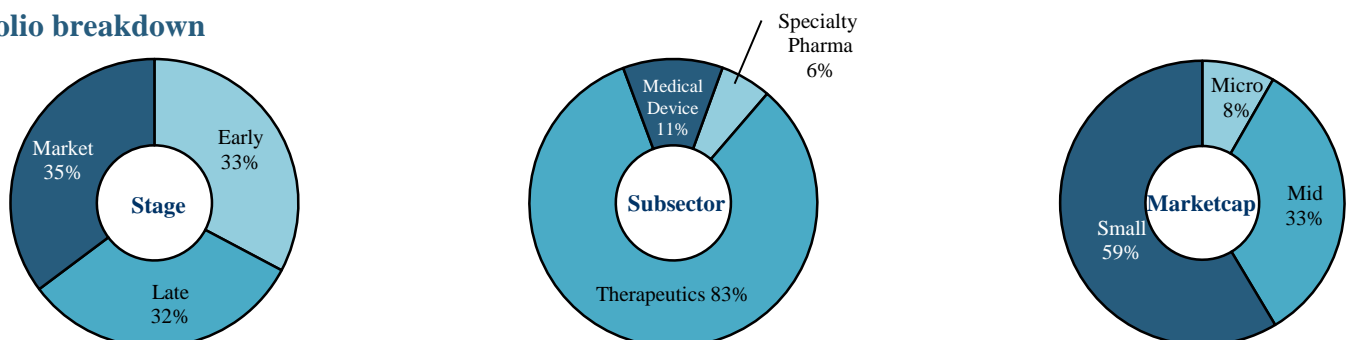
## Investment strategy

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

In March, the Fund gave back some of its year-to-date returns. During a volatile month in terms of overall stock performance, Collectis completed a successful IPO on Nasdaq, raising more than \$225 million in an upsized offering. Collectis is an example of a European company which was below the radar of most investors last year, when the Fund built its position, and which has since developed to be a recognized player in CAR-T, one of the hottest cancer therapy spaces. Forward Pharma, a Danish portfolio company, saw its share price rise in anticipation of expected news flow regarding a potential patent infringement case against Biogen Idec. Forward believes it has senior patent rights to Tecfidera, a highly successful commercial product which is currently marketed by Biogen Idec for treatment of multiple sclerosis. As such, Forward is expecting that a patent infringement proceeding against Biogen Idec will commence shortly, and that Forward would be proclaimed to be the senior party in this proceeding. The Fund also participated in the re-listing of Nordic Nanovector, a Norwegian company focused on cancer immunotherapy using radio-labeled antibodies as therapeutic agents, on Oslo's main stock exchange.

## 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

<b>Company</b>	<b>Stage</b>	<b>Subsector</b>	<b>Marketcap</b>	<b>%</b>
Cempra	Late	Therapeutics	Small	8.8%
Neurocrine Biosciences	Late	Therapeutics	Mid	7.6%
ProQR Therapeutics	Early	Therapeutics	Small	7.5%
Collectis	Early	Therapeutics	Small	7.1%
Ablynx	Early	Therapeutics	Small	6.5%
Enanta Pharmaceuticals	Market	Therapeutics	Small	6.5%
PTC Therapeutics	Market	Therapeutics	Mid	6.2%
Genmab	Market	Therapeutics	Mid	6.1%
Ascendis Pharma	Early	Therapeutics	Small	5.5%
Forward Pharma	Late	Therapeutics	Mid	5.4%
Clinigen Group	Market	Specialty Pharma	Small	5.1%
Lombard Medical	Market	Medical Device	Micro	4.2%
MorphoSys	Late	Therapeutics	Mid	4.0%
Sphere Medical	Market	Medical Device	Micro	3.1%
AceRx	Late	Medical Device	Small	2.6%
Nordic Nanovector	Early	Therapeutics	Small	2.4%