

# LSP Life Sciences Fund

**LSP**  
CONNECTING INVESTORS TO INVENTORS

Monthly Report February 2015

NAV per Share

€ 213.19

## Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
15.7%	7.5%	19.5%	31.6%	89.0%	140.5%

NAV of Fund

77,723,455

Number of Shares

364,561

Valuation Date

28/02/2015

## Top-5 performers

1. AcelRx	32.2%
2. PTC Therapeutics	29.9%
3. Collectis	28.3%
4. Cempra	19.4%
5. Neurocrine Biosciences	16.0%

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

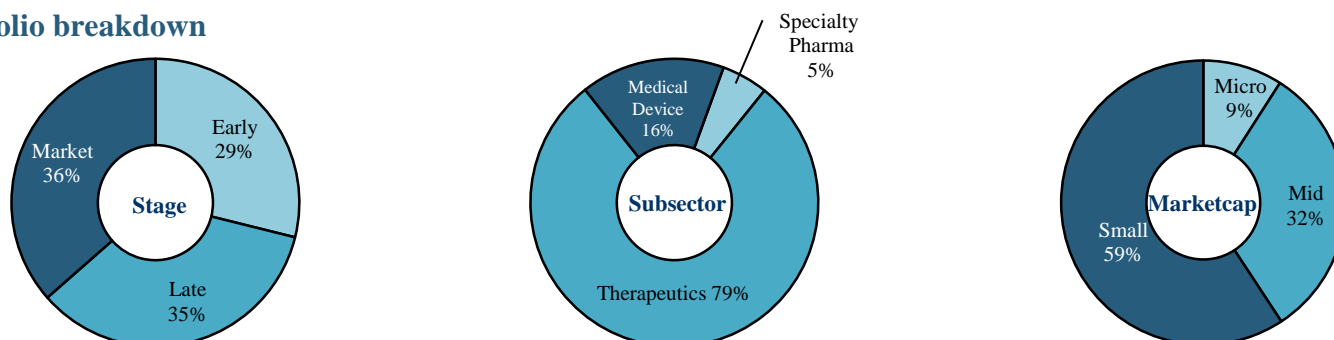
## Investment strategy

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

Year to date the fund is up almost 16%. This strong performance has been driven by positive clinical data from antibiotics company Cempra and neurology / endocrinology company Neurocrine in January. These companies continued to perform well in February as the data was fully appreciated by the market. Strong share price performances were also seen by AcelRx, PTC Therapeutics and Collectis. AcelRx will refile drug-device pain management product, Zalviso, with the FDA at the end of this quarter and just reported that the FDA had given guidance that the work being prepared is sufficient to complete the application. This could mean that the product will be approved and launch in 2H15. Partner Grunenthal is on track to launch the product in Europe in the same time frame. A combination of factors have led to the sharp increase in PTC Therapeutics share price – launch of Translarna in Europe for Duchene's Muscular Dystrophy (DMD), 2H15 readout of pivotal Phase III data also in DMD is on track and rumours of a potential take over/acquisition. The Company also expects important newsflow from several other clinical programs in the coming year. French immune oncology company, Collectis saw its share price spike when it announced that it will aim for a dual listing on NASDAQ in the coming weeks. Immune oncology is a very hot space and Collectis is coming to the attention of US investors. A NASDAQ IPO should not only provide considerable capital for the company but improve the liquidity and bring in several new specialist investors.

## 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>
Collectis	Early	Therapeutics	Small	9.9%
Cempra	Late	Therapeutics	Small	9.5%
PTC Therapeutics	Market	Therapeutics	Mid	8.2%
Enanta Pharmaceuticals	Market	Therapeutics	Small	6.8%
Ablynx	Early	Therapeutics	Small	6.7%
Neurocrine Biosciences	Late	Therapeutics	Mid	6.7%
AcelRx	Late	Medical Device	Small	6.6%
ProQR Therapeutics	Early	Therapeutics	Small	5.8%
Genmab	Market	Therapeutics	Mid	5.4%
Lombard Medical	Market	Medical Device	Micro	5.3%
Clinigen Group	Market	Specialty Pharma	Small	4.8%
MorphoSys	Late	Therapeutics	Mid	4.8%
Forward Pharma	Late	Therapeutics	Mid	4.0%
Innate Pharma	Early	Therapeutics	Small	3.8%
Sphere Medical	Market	Medical Device	Micro	3.0%
Ascendis Pharma	Early	Therapeutics	Small	0.3%
Synergy Pharmaceuticals	Late	Therapeutics	Small	0.3%