

# LSP Life Sciences Fund

**LSP**  
CONNECTING INVESTORS TO INVENTORS

## Monthly Report August 2015

NAV per Share

€ 215.22

### Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
16.8%	-5.0%	0.2%	34.9%	67.9%	129.2%

NAV of Fund 94,620,649

Number of Shares 439,637

Valuation Date 31/08/2015

### Top-5 performers

1. Circassia Pharmaceuticals	13.9%
2. Evotec	9.9%
3. ProQR Therapeutics	8.6%
4. Lombard Medical	-1.0%
5. Galapagos	-1.2%

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

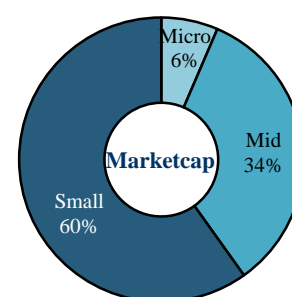
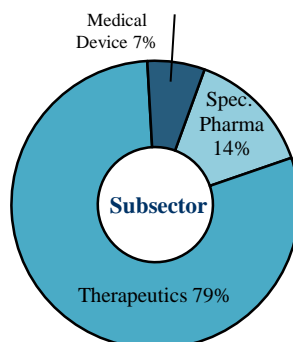
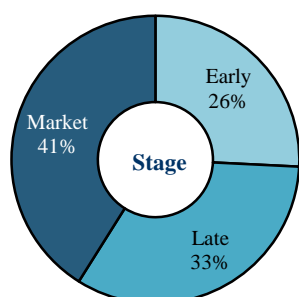
### Investment strategy

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

August turned out to be a negative month for the stock markets in general. The life sciences sector was no exception, with major indices showing double digit declines. As a result, the Fund also lost some 5% this month. Importantly, however, there was no negative news in the Fund's portfolio during this period. Actually, Galapagos reported a positive update for its rheumatoid arthritis trials, demonstrating that the company's product filgotinib turned out to be safe, efficacious and well-tolerated after a 24-week treatment period. These positive results triggered the beginning of a 60-day period during which its partner Abbvie can acquire the commercial rights to the program, which in turn would trigger a \$200 million milestone payment to Galapagos. Our UK-based company Circassia outperformed the markets this month, as the strategic acquisitions that were made by the company earlier this year continue to be well-received by the investor community. For the latter part of this year, we still expect a number of major milestones to be reported by our portfolio companies, which will hopefully result in further outperformance despite the currently prevailing market volatility.

### 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>
ProQR Therapeutics	Early	Therapeutics	Small	6.7%
Circassia Pharmaceuticals	Late	Therapeutics	Small	6.2%
Clinigen Group	Market	Specialty Pharma	Small	6.0%
PTC Therapeutics	Market	Therapeutics	Mid	5.5%
Genmab	Market	Therapeutics	Mid	5.4%
Egalet	Market	Specialty Pharma	Small	5.2%
Ablynx	Early	Therapeutics	Small	5.1%
Evotec	Late	Therapeutics	Small	5.0%
Galapagos	Early	Therapeutics	Mid	4.9%
Cempra	Late	Therapeutics	Mid	4.2%
Celyad	Late	Therapeutics	Small	4.2%
Ascendis Pharma	Early	Therapeutics	Small	3.9%
Forward Pharma	Late	Therapeutics	Mid	3.7%
Enanta Pharmaceuticals	Market	Therapeutics	Small	3.7%
Neurocrine Biosciences	Late	Therapeutics	Mid	3.1%
Lombard Medical	Market	Medical Device	Micro	3.0%
Sphere Medical	Market	Medical Device	Micro	2.1%
Zealand Pharma	Market	Therapeutics	Small	1.7%