

April 2019

Unit Value per April 30, 2019: € 1.916,4455

Net Performance (from inception of the fund at March 28, 2016)

Since 1nception 2019 1 month 1 year 2 years 3 years + 91,6% + 11,1% - 3,5% + 46,8% + 61,1% + 85,3%

April Performance: NBI -4,8%, Fund -3,5%

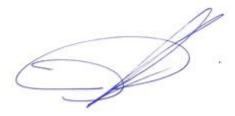
The biotech stock market experienced a consolidation in April after a rebound in the first quarter. The main market index, the Nasdaq Biotech Index (NBI), went down 4,8%, while the NAV of the fund went down 3,5%. Despite this decline, we had good news in several portfolio companies, such as Morphosys that saw a main competitor in oncology publishing negative clinical results. Moreover, Zealand Pharma appointed a new CEO, Emmanuel Dulac. Prior to joining Zealand Pharma, Dulac was Chief Commercial Officer of Alnylam, a \$9 billion US company that under his guidance made the transition from development stage to a commercial stage company. Zealand Pharma is currently in a precommercial stage where Dulac can leverage his experience in his new position. Furthermore, no disappointing news was released for any of our portfolio companies during this month. So far, Aescap 2.0 had a net performance of 11,1% for 2019.

We expect the NAV of the fund to go up over the coming months as we get closer to a number of important clinical data readouts in the second half of the year across many of our portfolio companies. Often the share price goes up in anticipation of these readouts. Furthermore, we have been able to build up two new positions in companies that were at the top of our wish list but whose share prices did not meet our maximum entry price earlier.

For those who are interested to learn more about our fund, we will give a presentation on our industry and fund strategy on May 7 and 23 in Amsterdam. For more information please contact us via service@aescap.com or call +31 20 570 29 40.

Looking forward to report to you again next month.

Best regards on behalf of the Aescap 2.0 team,



Patrick J. H. Krol Portfolio Manager Aescap 2.0

About Aescap 2.0

Aescap 2.0 is an open-end mutual fund investing in public biotech companies that develop and market next generation medical treatments. Within its focused portfolio of 15-20 companies it diversifies over different diseases, development phases and geographies. Companies are selected for their growth potential ('earning power') and limited risk (technological and financial).

The selection of companies is based on 'high conviction' - extensive fundamental analyses combined with intense interaction with management and relevant experts. The fund's performance is fueled by stock picking and an active buy and sell discipline. Biotech stocks are known for their extreme low correlation and high volatility, caused by media, macro-events and short-term speculative investors. This creates an ideal setting for a high conviction fund manager to invest in undervalued companies with a great mid- and long-term earning power. The fund has an average annual net performance target of 20%+ over the mid-term (4-5 years).

Disclaimer:

Privium Fund Management B.V. (Privium) is authorized and regulated by the Netherlands Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager (AIFM). Both Privium Fund Management and the Fund are registered in the register of the AFM. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed. For more information, please refer to the Key Investor Information Document or 'KIID' and the Prospectus on the website of the Fund (www.aescap.com) and the Fund Manager (www.priviumfund.com).

Disclosures for Swiss Investors:

The Fund has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Heritage SA, 61 Route de Chêne, CH-1207 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares of Aescap2.0 shall be distributed exclusively to qualified investors. The fund offering documents and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to the shares of Aescap2.0 distributed in or from Switzerland is the registered office of the Representative.

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