Quarterly Update: Q2 2020

+22% for Q2, Strong Conviction on Upcoming Milestones

The fund's net performance over the second quarter was +22,2%. The sector is regaining interest from generalist investors and this might be the start of a broader inclusion of public biotech as a fixed position in their investment portfolios, as well as those of wealth managers. Our expectation of such a larger and durable interest in biotech going forward is supported by the following numbers.

Currently US generalist investors have invested 9% of their public equity portfolio in biotech and healthcare stocks, however 15% of GDP is spent in this industry. Therefore, analysts are stating that generalist investment managers are going to increase their position in biotech and healthcare stocks, which will help driving up the share prices of biotech companies.

We have recently started to once again go through our total pool of potentially interesting public biotech companies, which consists of 654 companies in total. It is a good and rewarding exercise to get an updated view on our total market again. Every single time we have run such a process, we have come to new interesting companies, on which to start a due diligence process.

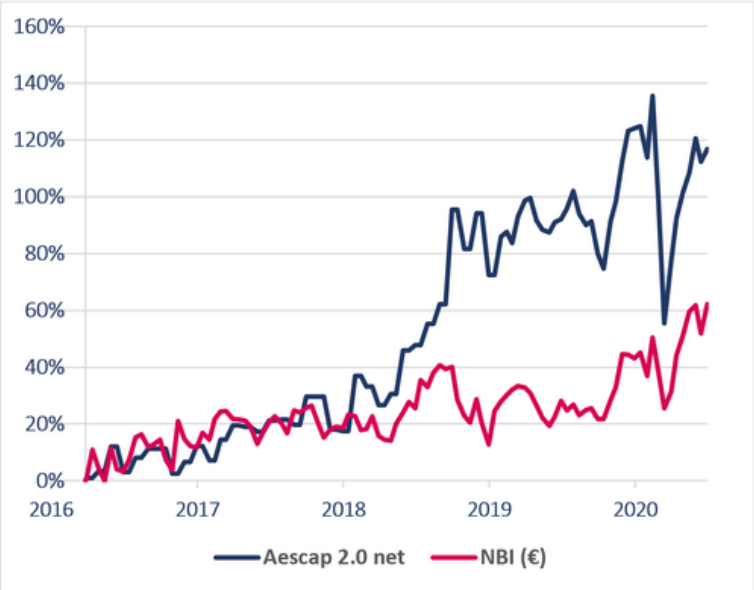
We are also again conducting a thorough review of our investment activities since the start of the fund 4 years ago to constantly improve our decision making and execution of it. With a time frame of well over 4 years and having invested in 80 companies since the start of the fund, such an exercise gets more valuable over time.

We had time to execute on the two projects in parallel to being on top of our portfolio companies due to most conferences and contact with companies being done virtually. It clearly saves much time normally spent on travelling. For companies that we are already familiar with these virtual meetings work fine, but it is good to see that more and more management teams open up to physical meetings, at least in Europe. Especially for companies that are still completely new to us, meetings in person will have to take place before investment decisions can be made. Luckily we are already active in this industry for over 30 years and although it is large, it is also a small community in we know many of the executives. They typically move from one company to the other, especially after 'their' company was acquired by a large pharma of biotech company.

Net Performance (from inception at March 28, 2016)

Unit Value per June 30, 2020:
€ 2.167,6920

Since Inception	2020	1 month	1 year	2 years	3 years
+ 116,8%	- 3,3%	- 1,7%	+ 12,8%	+ 46,7%	+ 78,8%



Fund Breakdown per June 30th

Assets under Management:
€ 192.844.945

Location (based on value):	
Europe:	54%
US:	39%
Asia:	8%

Invested per Currency:	
USD:	58%
EUR:	33%
DKK:	7%
SEK:	2%

Top-5 Performers

1. **ObsEva** + 144%
2. **Hansa Biopharma** + 123%
3. **AGTC** + 69%
4. **Exicure** + 65%
5. **Argenx** + 61%

Portfolio Highlights

Argenx (+61%)

Argenx showed positive phase III data this quarter with their medicine candidate efgartigimod in a neurological auto-immune disease called Myasthenia Gravis. This was the last required study for efgartigimod in this indication, now enabling them to file for an approval with the FDA and European Medicines Agency (EMA). This drove the stock up 29,6% intra-day. Besides Myasthenia Gravis, Argenx is testing efgartigimod also

in several other auto-immune indications which also enter and have entered phase III development over the past year.

Next to Argenx, there are several competitors aiming to develop medicines for the same indications. Some of these competitors recently reported positive data as well, leading to a crowded and competitive field for Argenx. However, Argenx is still showing best in class efficacy across the board and its competitors are all in earlier phases of clinical development.

Besides the competitive best-in-class and first-in-class product profile of efgartigimod, we also highly appreciate the way management is positioning the medicine ahead of its launch. The company is testing efgartigimod in several dosing regimens and routes of administration, giving the doctors full optionality on how they want to prescribe it to their patients. In addition, Argenx has a product in development to treat a blood cancer. This product, cusatuzumab, was out-licensed to Johnson & Johnson in 2018 in a deal that can potentially total up to $1.6 billion. The company is planning for 5 product launches over the coming 5 years and aims to serve the global market on their own. Argenx is well financed having raised €785 million in May with their cash position now being close to €2 billion.

Eiger Biopharmaceuticals (+41%)

Eiger Biopharmaceuticals had several important news releases throughout the second quarter of 2020. In April the company communicated that despite the disruption caused by the global pandemic, no patients were lost in their clinical studies and virtual patients visits as well as treatment delivery to the patients continued for those already enrolled in the global phase 3 study in patients with hepatitis D virus infection. However, the company was forced to suspend recruitment in certain countries severely hit by the pandemic, therefore shifting the completion of enrollment for this study into 2021, instead of the end of 2020.

On the other hand, Eiger announced that both the European Medicines Agency (EMA) and the US FDA accepted their filing for approval of their medicine called Zokimvy for the treatment of a rare genetic pediatric disease known as Hutchinson-Gilford Progeria Syndrome. Children affected by this disease age prematurely, dying on average at 14 years of age of heart and respiratory conditions that normally affect older adults. Both the EMA and FDA granted accelerated review of the filing, and an outcome of this is expected withing 6 months instead of the normal 10-12 months review period. Should the medicine be approved, Eiger is eligible

to receive from the FDA a priority review voucher, an asset awarded by the FDA to those companies developing treatment for neglected tropical diseases or rare pediatric diseases. Priority review vouchers have a high market value of around $ 100 million, making it an important financing possibility for Eiger.

The second half of 2020 is also rich of important news for Eiger, including updated results from the ongoing phase 2 study in hepatitis D virus patients testing a combination of 3 of Eiger's medicines. These results will be presented on scientific conferences in August and November.

Ionis Pharmaceuticals (+3%)

In the second quarter of 2020 Ionis Pharma achieved important milestones. Along with its license partner Roche, Ionis announced the completion of enrollment in the large phase 3 study with their medicine, tominersen, for the treatment of Huntington's Disease, a severe neurodegenerative disorder. This milestone confirms that the study remains on track for completion in 2022. There is no disease-modifying therapy available for these patients, and tominersen is the most advanced medicine in the clinics.

More positive news came from a product that is already on the market called Tegsedi. Data from an open-label extension long term study in the treatment of a genetic disease known as hereditary transthyretin amyloidosis with polyneuropathy was published in May. Patients affected by this disease experience an accumulation of a mutated protein in certain organs, leading to loss of function and toxicities. The data showed sustained improvements for patients after 39 months of therapy as well as increased stabilization of the mutated protein. Tegsedi is already on the market in the U.S., and parts of Europe and South America and further approvals in other countries are expected. These positive clinical trial results further support the evidence of how impactful this medicine can be for the patients.

After an already news-rich first half of the year for Ionis, many more important milestones are planned for the remainder of the year, including proof of concept data of four or more medicine candidates in several rare as well as common severe diseases. Furthermore, in their recent annual meeting, Ionis announced that further research is ongoing to bring forward the first oral formulations for their RNA/DNA oligonucleotides-based therapies, an advancement that could bring tremendous advantages for the treatment of many diseases. And Ionis is the first

company testing an oral formulation of an RNA therapy in patients where so far treatment can only take place through an injection or infusion.

MyoKardia (0%)

In May, Myokardia announced very positive clinical data for its lead asset Mavacamten, a medicine with a novel mechanism of action for patients suffering from a cardiovascular disease called obstructive hypertrophic cardiomyopathy. The data presented confirmed the disease modifying properties and the safety of Mavacamten. The publication of the data sparked genuine interest from the biotech community (patients, physicians, investors) because of the unmet medical need for more than 130.000 diagnosed patients in just the EU and US. This medicine should be the first disease modifying therapy approved for these patients who relied so far on open heart surgery and palliative therapies.

In June, Myokardia also published positive findings from a phase 2a multiple dose study for Danicamtiv, its most advanced program in another cardiovascular disease, dilated cardiomyopathy (DCM). This study further broadened Myokardia's understanding of this unexplored disease and it is going to start two additional trials. One in patients with genetic DCM is expected to launch 2020, a second for patients with heart failure with reduced ejection fraction and atrial fibrillation should start in 2021.

Later this year, Myokardia is expected to initiate additional trials in heart diseases where unmet medical need is strong. These trials will bring many value-inflection points in the near future.

Zai Lab (+60%)

Zai Lab kickstarted another eventful quarter by announcing a partnership with US Based biotech Regeneron. This partnership allows Zai Lab to further develop and commercialize a CD20xCD3 bispecific antibody in certain cancers in mainland China, Hong Kong, Taiwan and Macau. The medicine is currently investigated in follicular lymphoma and diffuse large b-cell lymphoma. Zai Lab will contribute to Regeneron's ongoing, potentially pivotal, clinical study; and will seek an accelerated regulatory pathway in China.

Later in April, the Chinese NMPA (the Chinese equivalent of the FDA) granted Zai Lab's Zejula Priority Review for First-Line Ovarian Cancer

Maintenance Treatment. This designation will greatly speed the approval process, allowing an earlier market uptake.

Another positive news from the Chinese NMPA was the approval of Optune® for the Treatment of Newly Diagnosed and Recurrent Glioblastoma. Optune® is a novel medical device using electrical currents to treat tumours. Additional late stage studies are underway in tumour types affecting over 1.5M people a year in Mainland China.

Zai Lab's financial reporting over the coming months will be followed closely by investors given it will show how their newly approved medicine sales is ramping-up in mainland China, as this will be a testament to their commercial strategy in their home country.

Outlook

Aescap 2.0 is investing based on a high conviction. This conviction is also related on our portfolio companies to deliver on their upcoming milestones such as clinical data, product approvals or licensing deals. The portfolio of company is rich in the amount of milestones they are going to present for the second half of 2020 and we can't wait for them to be presented. Some of them have been somewhat delayed due to the Covid-19 pandemic but the vast majority will take place later this year.

We are highly driven to continue to investing in biotech companies to deliver high-impact therapies to people in dire need of them. We know that if we continue to do so it will also result in a good financial return for our investors.

We are looking forward to reporting to you 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 fund investing in public biotech companies that develop and market next generation medical treatments. Within its focused portfolio of around 18 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). Investors can enter and exit the fund twice per month.

The selection of companies in our portfolio 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 very 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)

5-star Morningstar rating:

Morningstar has rated Aescap 2.0 as a 5-star investment fund, the highest possible rating given. Morningstar's rating has become the industry's leading standard for determining a fund's performance (risk/reward) relative to other funds. To rate a fund, Morningstar takes into account the long-term performance (3+ years) and only the top 10% best performing funds will receive a 5-star rating.

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