Quarterly Update: Q1 2021

Portfolio Value Creation According to Plan, Q1 -3%

Our portfolio companies delivered a series of value creating events, such as reporting an increase in revenues and profits, approval of new products, profitable licensing deals and generating superior clinical study data. Despite those positive developments over the first quarter, our NAV ended the quarter at -3%.

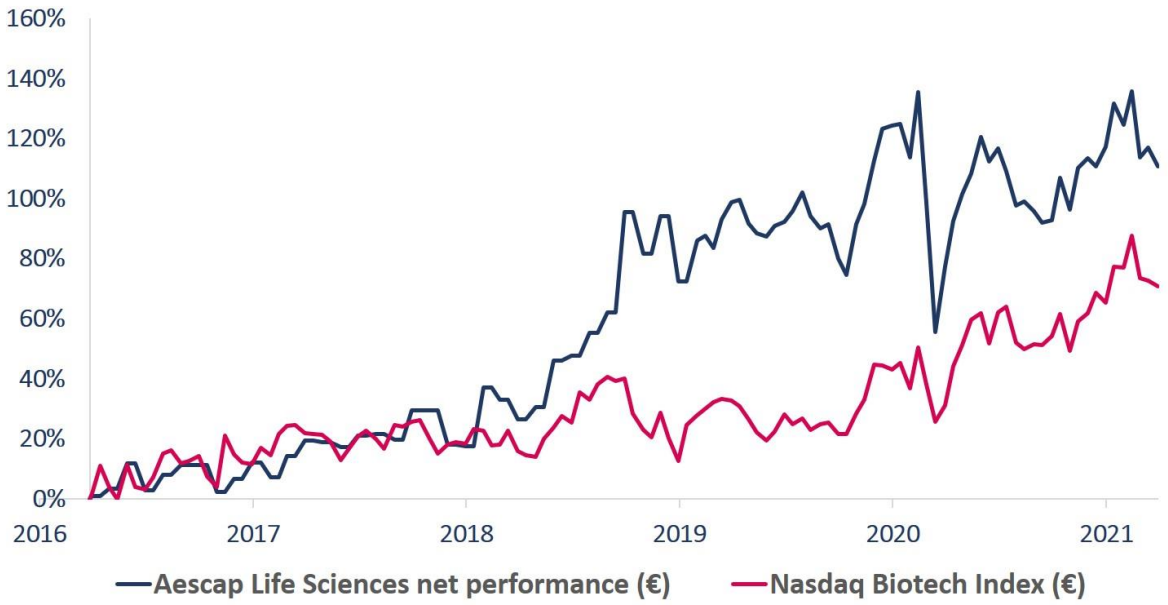
The market was not in favor of the biotech sector, the average share price in the biotech sector decreased as a result of an increase of the 10-year US treasury yield, fear of inflation, and fear of a push back on the pricing of medicines by Congress in the US.

Please know that our portfolio companies have hardly any debt, if at all. And, in case of inflation one can better be invested in (public) stocks than having money in the bank.
Furthermore, the discussion on pricing of medicines in the US will mostly result in a local price reduction of generic biotech medicines, so called biosimilars. Biosimilars are biotech medicines that are already out of patent, equivalent to generic medicines of pharma companies. At Aescap we do not invest in that kind of non-innovative products.

Net Performance (from inception at March 28, 2016)

Unit Value per March 31, 2021:
€ 2.106,5144

Since Inception	2021	1 month	1 year	3 years	5 years
+ 110,7%	- 3,1%	- 1,4%	+ 18,8%	+ 66,3%	+ 108,7%



Fund Breakdown per March 31st

Assets under Management:
€ 202.708.968

Location (based on value):

Europe:	33%
US:	58%
Asia:	9%

Invested per Currency:

USD:	82%
EUR:	6%
DKK:	4%
SEK:	3%
GBP:	5%

Top-5 Performers

1.	**ProQR Therapeutics**	**+ 57%**
2.	**Amarin Corporation**	**+ 27%**
3.	**Exicure**	**+ 23%**
4.	**Dicerna Pharmaceuticals**	**+ 16%**
5.	**Alnylam Pharmaceuticals**	**+ 2%**

Portfolio Highlights

Amicus Therapeutics (-57%)

In early February, Amicus presented their long-awaited Phase 3 results for their highly innovative product, AT-GAA, for patients suffering from Pompe disease.

Pompe disease is caused by a missing enzyme. Reduced or absent levels of this enzyme lead to severe muscle weakness leading to mobility and respiratory problems that are inevitably fatal.

AT-GAA is a two-component medicine that consists of an enzyme administered in conjunction with an enzyme stabilizer. This dual mechanism allows for an enhanced potential to reach all key muscles affected by the disease, especially muscles responsible for movement and breathing. The currently approved therapy called Lumizyme only consists of an enzyme with no stabilizer and does not manage to halt the progression of the disease.

Amicus conducted the largest ever placebo controlled clinical study in Pompe disease, including patients in 24 countries on 5 continents.

Amicus reported positive results from their study in patients who had never been treated before and patients who were treated with Lumizyme and switched to AT-GAA. While the product showed superior results in the 6-minute walking test, the so-called primary endpoint of the study, these results were not statistically significant, even though patients walked further. However, all other measures such as lung function, muscle health

and muscle damage were positive and statistically significant. On top of that the product showed a very good safety profile.

Although the primary endpoint was not met, Amicus' medicine provides patients with a much better option than Lumizyme, the only product approved for the treatment of Pompe disease so far. We therefore have no reason to believe the FDA will not approve this medicine. Investors nevertheless dropped the company, sending the share price down over 50%. Given the comparable safety profile to Lumizyme and superior efficacy on all biomarkers, we expect physicians and patients to drive strong demand for this new treatment. A glimpse of that sentiment could be highlighted by seeing all the patients who completed the study continue to take AT-GAA after the trial ended.

Amicus has one product on the market with sales in 2020 of around $ 260 million which is expected to grow to a sales volume of $ 1 billion. It furthermore has an exclusive license with the university of Pennsylvania, the leading university in gene therapy, from which it has so far in-licensed 7 products of which two have shown good results so far.

Ionis Pharmaceuticals (-20%)

The first quarter of 2021 was an eventful one for Ionis Pharmaceuticals. In mid-February, the company reported its full-year results for 2020. Despite all the challenges associated with the Covid-19 pandemic, the company announced it achieved its 2020 financial guidance, recording $ 729 million in total revenues and $ 640 million in operating expenses, compared to its guidance of $ 700 million and $ 650-$ 690 million, respectively. Throughout 2020 the Ionis-originated blockbuster medicine Spinraza, marketed by Ionis' partner Biogen, recorded $ 2 billion in worldwide sales while continuing its life-changing impact in the lives of people affected by Spinal Muscular Atrophy, a group of genetic disorder affecting nerve cells in the spinal cord and causing loss of control of muscle movement. Ionis closed 2020 with a strong cash balance of $ 1.9 billion.

The positive full-year results were followed by developments in Ionis' pipeline. In late March Ionis and its partner Roche announced the decision to stop the dosing in the phase 3 trial of the medicine known as tominersen for the treatment of Huntington's disease, a progressive neurodegenerative disease. The decision was taken based on the results of a planned analysis conducted by an Independent Data Monitoring Committee. Though the specific reasons for which this decision was taken are not yet known, neither by Ionis nor Roche, the companies stated that there were no new or emerging safety issues identified in the trial. Ionis' share price dropped -22% on the news. Despite this unexpected disappointment, tominersen is a partnered medicine for which Ionis has already received a significant amount of value via upfront and milestones

payments. As a result, tominersen represented only 3% of the total value of Ionis' pipeline and we therefore consider the price drop an absolute overreaction of the stock market.

A confirmation of the value of Ionis' development pipeline came a few days later, when the company announced very positive data from a phase 2 trial in patients suffering from Hereditary Angioedema (HAE), a genetic condition that results in recurrent, debilitating and potentially life-threatening attacks of severe swelling of the skin and mucous membranes (e.g. larynx and tongue). The goal of the treatment was to reduce the frequency of HAE attacks and Ionis' medicine showed a 97% reduction in the number of HAE attacks. Perhaps even more strikingly, after the second dose 92% of treated patients were attack-free versus 0% in the placebo group. These strong results further confirm the potential of Ionis' RNA technology in different disease areas. The company has 3 products on the market, and 33 products in clinical development from which we expect 8 read-outs for the remainder of 2021.

We continue to view Ionis as a strongly underappreciated company with high growth potential.

ProQR Therapeutics (+57%)

ProQR achieved several milestones throughout the first quarter of 2021. In early January, the company announced it completed the enrollment in its final clinical trial for the medicine Sepofarsen for the treatment of patients affected by a specific retinal eye disease. While usually a completion of enrollment does not necessarily represent a value inflecting event, the continued disruptions caused by the pandemic to the enrollment of patients created an overhang for ProQR. With the completion of enrollment, the company now will have the results of this final clinical trial in the first half of 2022. So far the product has shown to strongly improve the vision of most patients, in some cases enabling people to work again where they were considered legally blind.

Late March ProQR presented remarkably positive results for another medicine candidate for the treatment of an eye disease called Usher syndrome, showing improvement of vision instead of the decline of vision that is normally observed in untreated patients. With no treatment available for Usher syndrome the company was able to swiftly discuss the design of a registrational phase 3 clinical study with the US FDA and the European EMA that is scheduled to start late 2021.

On the back of these positive results, ProQR raised $ 90 million in a public offering, reinforcing its financial position to execute on the development of two other products that are in clinical testing, a broad preclinical pipeline and the launch of Sepofarsen. The positive Usher clinical trial data follow

the previously announced positive results of Sepofarsen, and provides further proof of the high potential that the RNA technology and product pipeline holds. Clinical trial data from a third product are expected late summer for the treatment of another retinal disease known as autosomal dominant retinitis pigmentosa.

Zai Lab (-1%)

Zai Lab, based in China, continued to deliver on all fronts in the first quarter of 2021.

The most important news came from the announcement that Zai Lab in-licensed a very valuable immunology product, efgartigimod, from the Belgian company Argenx. This following a tip we gave Zai Lab to look into this valuable medicine.

The exclusive license agreement for the development and commercialization of efgartigimod in Greater China, including mainland China, Hong Kong, Taiwan, and Macau was done on very favorable financial terms for Zai Lab. ArgenX received only $ 75 million in Zai Lab shares and is entitled to receive $ 100 million in near term milestone payments for efgartigimod which is predicted to reach $ 8 billion peak sales in 2027. This deal proves once again that Zai Lab is perceived as the gateway to China for companies with high quality medcines and shows Zai Lab can negotiate very favorable terms, given its strong position in China.

More positive news came from Zai Lab’s product Ripretinib that was approved earlier this week by the Chinese authorities for the treatment of gastrointestinal cancer which is much more common in China than in the Western world.

Zai Lab reported a strong cash position of $ 1,2 billion at the end of 2020.

Many more value infection events are expected this year from Zai Lab, having 14 products in late-stage development and 4 products that have recently been approved. All together this will drive revenues over many years to come.

Zealand Pharma (-9%)

As promised by management, the first quarter of 2021 has been quite transformative for Zealand Pharma.

Late March the FDA approved Zealand's rescue pen for people with diabetes called Zegalogue. This pen represents an easy-to-use Dasiglucagon injection, for the treatment of severe hypoglycemia. This approval will help children and adults living with diabetes to address

sudden and severe hypoglycemia, which can quickly progress from a mild event to an emergency.

Zealand Pharma has a full salesforce in place to launch Zegalogue in the US, while we are still waiting for the commercialization strategy in Europe and other parts of the world. In other words, whether they will launch the products there themselves or use a license or distribution partner.

The company also held an R&D day where they presented their product pipeline progression. Many clinical trial data are expected this year which we expect to positively influence share price momentum. In addition, several other products should enter clinical testing this year and we also expect milestone payments from pharma companies Sanofi and Alexion on products the company licensed to them.

Zealand raised around € 100 million through a follow on offering in January and currently has around € 300 million in the bank.

Outlook

We do not try to predict the development of the stock market, interest rates, inflation or other macro-economic factors, since research shows nobody can predict those. Therefore, in almost all market circumstances, one is best invested in high-growth companies that have a durable competitive edge and are well managed and financed. Those are the companies we invest in.

Recently published data shows that those who have been vaccinated do not spread the virus any longer, and with more and more people (at risk) being vaccinated we should be able to get back to 'normal' again.

With that, sales representatives of our companies can start to teach doctors again on the better therapies they have made available. And clinical studies can be performed again swiftly, without all of the Covid-19 related hurdles to overcome.

With numerous valuable events ahead of us from our portfolio companies such as, Alnylam, Amicus, Arrowhead, Dicerna, Ionis, Merck&Co, ProQR, Zailab etc. we trust in the value creation that is ahead of us, knowing share prices will follow suit.

Best regards on behalf of the Aescap team,

Patrick J. H. Krol
Portfolio Manager Aescap Life Sciences

About Aescap Life Sciences

Aescap Life Sciences is an open-end fund investing in public biotech companies that develop and market next generation medical treatments. Within its focused portfolio of around 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). 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 Life Sciences 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.

Disclaimer:

Do not run any unnecessary risk. Read the Key Information Document and the Key Investor Information Document (the Key Investor Information Document is available for the Aescap Life Sciences Investors Class only). 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. Privium Fund Management B.V. (Privium) is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager (AIFM). The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets. The Prospectus of the Fund, the Key Information Document and the Key Investor Information Document can be downloaded via the website of the Fund (www.aescap.com) and the Fund Manager (www.priviumfund.com). The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.

Disclosures for Swiss Investors:

The Fund has appointed ACOLIN Fund Services AG, succursale Genève, 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 Aescap Life Sciences 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 Aescap Life Sciences distributed in or from Switzerland is the registered office of the Representative.

Aescap • Barbara Strozzilaan 101, 1083 HN, Amsterdam, The Netherlands
Tel. +31 20 570 29 40 • E-mail: service@aescap.com