



Another Exciting Aescap 2.0 Medicine About to Enter the Market

Hansa Biopharma is one of the smaller companies in our portfolio but with a very interesting lead product. Its product Idefirix is the first medicine that enables the transplantation of kidneys to patients in need that otherwise would have few to no chances of ever receiving one, due to their body rejecting the donor's organ. Furthermore, studies have proven that this medicine allows to avoid the waste of suitable kidneys, something that still happens today due to the limits of kidney allocation systems worldwide.

The product has received a positive recommendation from the Committee for Medicinal Products for Human Use (CHMP), which is a part of the European Medicines Agency. A positive opinion from such committee almost always translates into an approval of the product in Europe, which is now expected in the third quarter of this year. The company is executing on a last clinical study in the US to gain approval there as well.

We invested in Hansa in October 2017 as one of three investors in a follow-on financing round, at a share price of SEK 70. We then sold our shares in the company at a price of SEK 249 in April 2018, to buy them back in March 2019 at an average of SEK 111. We have sold a big part of them again over the last days at an average price of SEK 177. This is a good example of how we apply our buy and sell discipline based on our company valuation models: we buy when companies get under our maximum entry price and we sell them again when they reach our price target. We keep repeating this process when the share price falls below the maximum entry price again with the fundamentals of the company being the same or even improved.

Idefirix can in principle also be used for the transplantation of organs like heart and lung although the company did not study this yet. Furthermore, this medicine is also currently tested in clinical trials to treat several acute autoimmune diseases.

Given Hansa is a smaller company with a limited product portfolio, we only invested 2% of our assets under management in it. However, with a good double ride with the share price, it still made a good return for the fund.

We are looking forward to reporting our quarterly update to you later this week.

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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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 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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