April 2020

Unit Value per April 30, 2020: **€ 2.014,8253**

Net Performance (from inception at March 28, 2016)

Since Inception	2020	1 month	1 year	2 years	3 years
+ 101,5%	- 10,1%	+ 13,6%	+ 5,1%	+ 54,3%	+ 69,4%

Recovery Continues for the Fund and Biotech Industry

Aescap 2.0's net performance over April was +13,6% versus a performance of +15,2% for the NBI. The recovery of share prices in our portfolio was mainly seen amongst the larger companies, the smaller ones often need to announce positive news such as clinical trial results, a product approval or licensing agreement to drive the share price up again. We are in constant dialogue with the management of our portfolio companies and can inform you that, taking the Covid-19 pandemic situation into account, more than 20 value inflection events are scheduled across our portfolio for the remainder of 2020.

It is good to see most professional investors acknowledging that biotech is one of the best places to be in the current Covid-19 crisis and in a potential recession that it might trigger. The importance of a healthy biotech industry has never been so clear. People realise it is not only important to develop new medicines to prevent or treat severe diseases such as Alzheimer's, cancer, Multiple Sclerosis and Parkinson's, but also to deal with diseases like Covid-19.

Where many other sectors might face challenges to grow, the biotech sector is expected to grow further at a fast pace driven by an ageing population, innovation and high unmet medical needs. This growth is reinforced by the fact that, even in a crisis, people will keep using their medicines. Undoubtedly, also biotech shares will remain volatile. But for a specialized investment fund such as Aescap 2.0, this creates the ultimate environment to apply the disciplined stock picking approach resulting in an outperformance of the market.

The high-growth companies that we invest in are innovating by applying new technologies like gene and RNA therapies. Those are the companies that deliver better treatments or even a cure for once thought incurable diseases.

Over the coming years, many of today's medicines will be replaced by these innovative treatments. This will benefit us all from both a quality of life perspective, as well as from an economic perspective since these medicines will reduce the burden of illness on the healthcare system. Furthermore, better treatment will also allow people to better contribute to society by increasing their productivity at work and at home.

For the Aescap 2.0 team, it is highly exciting and rewarding to constantly select those high-growth companies where a value creating milestone occurs within six months. So far, for Aescap 2.0 this has resulted in a net outperformance of the market since our start, just over 4 years ago, of 2 times, or in absolute numbers: a net performance of 101,5% versus 51,2% for the Nasdaq Biotech Index.

Looking forward to the economy opening up again and 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.

Disclaimer:

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 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.