



August 2019

Unit Value per August 31, 2019: **€ 1.901,4761**

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

Since Inception	2019	1 month	1 year	2 years	3 years
+ 90,1%	+ 10,2%	- 5,9%	+ 17,3%	+ 58,8%	+ 71,0%

Awaiting Major News

As most stock markets, also the biotech market went down in August. With no major news across the companies in our portfolio, neither positive nor negative, the fund's NAV went down -5,9%. Nonetheless, our portfolio is facing a rich remainder of 2019, with many clinical trial data read-outs and other value-inflecting events coming up.

New Office Location

We used the quiet month of August to move back to Amsterdam Zuid, where we left three years ago. This way, we are closer to Schiphol airport which makes travelling easier for ourselves as well as for visiting companies. Furthermore, our new offices will be 100 meters away from

the new EMA offices (European Medicines Agency). The EMA is the European entity to engage with when companies want to get their medicines approved in Europe. Around 36.000 people visit the EMA every year, which include the same biotech management teams we value talking to. **Our new office is located at Barbara Strozilaan 101, 1083 HN, Amsterdam.**

Looking forward to reporting 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 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:**

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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.