



Investing in
People and Medicine
that Make a Difference

May 2020

Unit Value per May 29, 2020: € 2.205,228

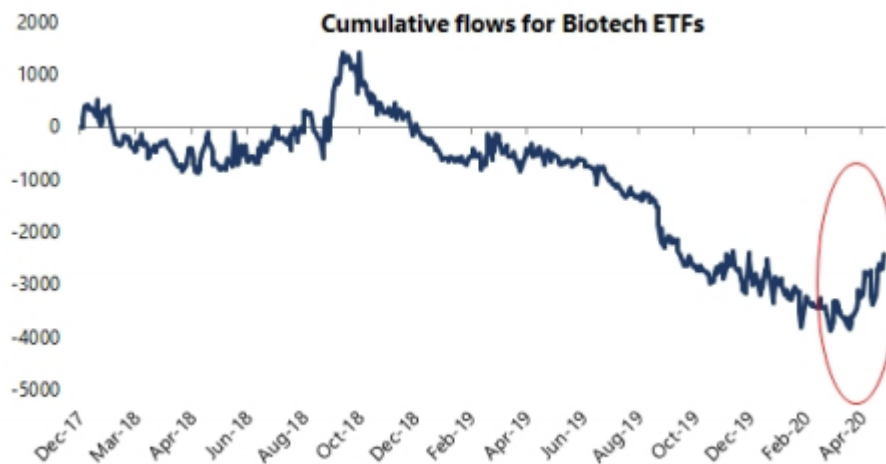
Net Performance (from inception at March 28, 2016)

Since Inception	2020	1 month	1 year	2 years	3 years
+ 120,5%	- 1,7%	+ 9,5%	+ 17,6%	+ 51,1%	+ 88,1%

Ongoing Value Creation, May +9.5%

The fund's net performance over May was +9.5%. The positive attention the biotech sector is attracting has translated in an inflow of money into biotech ETFs, see the graph below.

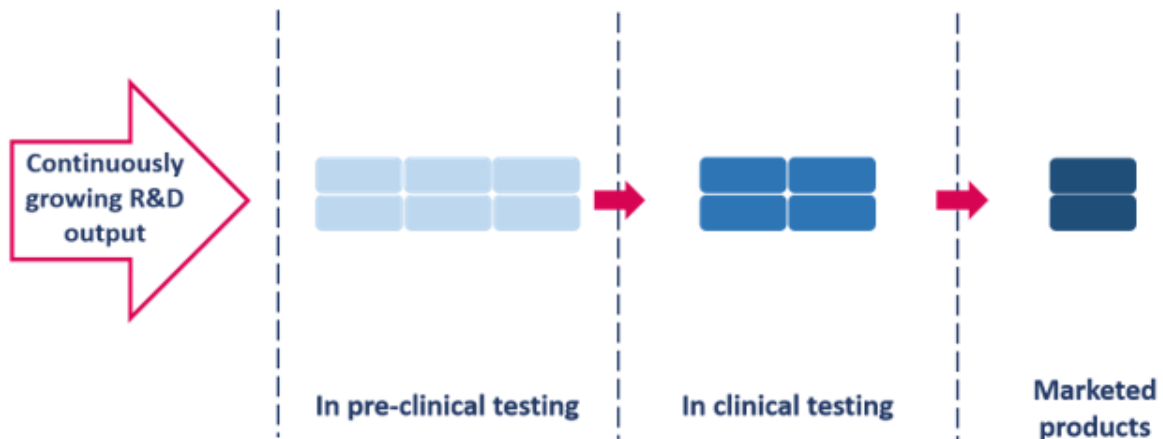
Exhibit 1 - Sharp (+) turnaround in buying of Biotech ETFs since COVID outbreak



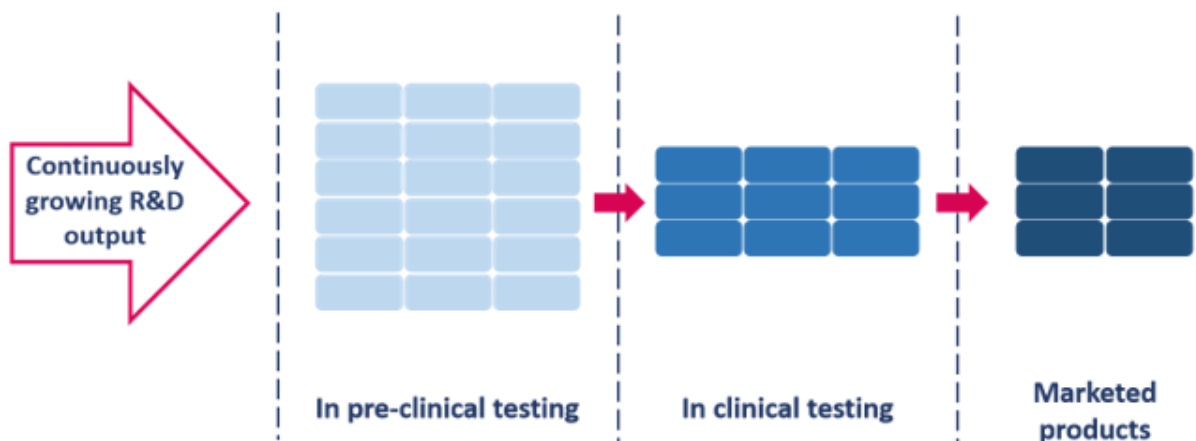
Source: FactSet Jefferies

We have long been waiting for a regained interest in our sector and we think it is for a good reason: medicine companies typically show stable revenues in a recession, since people keep using their medicine. On top of that the ageing population is driving demand as do emerging economies. But most interesting to us is the value creation that is a constant throughout our portfolio of companies. This is also independent of the economic climate. These companies discover or construct better medicines and take them all the way to the market. And in doing so they do not only deliver better treatments for patients and their doctors but also value for their shareholders. To illustrate this process we have mapped out the value creation for a typical Aescap 2.0 portfolio company below.

Year 1



Year 5



As an example of value creation, we would like to highlight the positive phase III clinical results from our Belgian portfolio company Argenx, in a neuromuscular disease known as Myasthenia Gravis. Upon release of the news last week, the share price increased by 30%. This positive readout not only confirmed our conviction in this medicine for the treatment of Myasthenia Gravis, but also for the several other autoimmune indications the medicine is tested in.

We are looking forward to reporting our quarterly update 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.



TM

Disclaimer:

Do not run any unnecessary risk. Read the Key Information Document. 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 and the Key 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 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.

Aescap 2.0 • Barbara Strozilaan 101 • 1083 HN Amsterdam • The Netherlands
Tel. + 31 20 570 29 40 • E-mail: pkrol@aescap.com