



November 2019

Unit Value per November 30, 2019: € 2.126,1372

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

Since Inception	2019	1 month	1 year	2 years	3 years
+ 112,6%	+ 23,3%	+ 11,1%	+ 9,5%	+ 80,1%	+ 99,3%

Net Performance of +11,1% over November

November was again a good month for the fund with a net performance of +11,1%, bringing the fund's performance for 2019 to +23,3%.

In mid-November portfolio company Dicerna signed yet again a large license deal, this time with Novo Nordisk. The company already announced a deal with Roche in late October. By signing 4 license agreements in just over 12 months Dicerna brought in \$497 million in upfront payments, enabling the company to broaden their pipeline of proprietary products. Dicerna is developing RNA therapies to improve the treatment of infectious, cardiovascular and metabolic diseases.

Portfolio company Amarin had a successful FDA advisory committee meeting regarding its cardiovascular product Vascepa and as a result the share price increased and approached our target price. We therefore decided to sell our position to reinvest the proceeds into two more

undervalued high-growth companies. This is a good example of how we can make use of the volatility in share prices of biotech stocks often driven by unsubstantiated opinions and concerns in the media. The truth is never as black and white as it is presented. We made our last investment in Amarin at \$16,16 in September, selling our shares again at \$23,39 in November. Amarin is worth almost \$8 billion in capitalization and such fluctuation in share price is rare in companies around this size in other markets. In an event driven market like biotech it is not unusual at all, which creates valuable investment opportunities.

Amarin's lead medicine Vascepa generates a serious reduction in cardiovascular events, such as fatal and non-fatal myocardial infarctions, fatal and non-fatal strokes, and general cardiovascular death. The phase III clinical trial that yielded these results included 8.179 patients over a period of almost 5 years and the costs of the trial were \$500 million. Vascepa is already on the market for the treatment of people with hypertriglyceridemia in the US since 2012 and is now waiting for approval in Europe and in the US for its new, much broader indication.

We are looking forward to see more news from our portfolio coming through in December and 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.



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