



Investing in
People and Medicine
that Make a Difference

October 2019

Unit Value per October 31, 2019:

€ 1.913,2850

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

Since Inception	2019	1 month	1 year	2 years	3 years
+ 91,3%	+ 10,9%	+ 6,3%	+ 5,4%	+ 47,9%	+ 86,8%

Fund up +6,3% Over October

During October the biotech stock market slowly started to recover. Despite most of the news from our portfolio companies for the fourth quarter still need to come, some announcements took place during the past month. As an example, ProQR announced positive top-line results from the phase 1-2 clinical study investigating seprofarsen for the treatment of a rare inherited blindness disease. These results confirm at 12 months of treatment the positive effects shown in the 3 months interim analysis presented in September 2018. The positive results observed in terms of safety and efficacy also strengthen our confidence in the outcome of the ongoing phase II/III trial. On the back of these positive results, the company completed a public offering that significantly strengthened the company's financial position. The company's next value-inflection point will be in Q1 2020 when they are going to present interim data from their ongoing phase I/II clinical trial investigating a medicine called QR-421a to treat another rare genetic eye disease called Usher syndrome type 2A.

Right at the end of October, portfolio company Dicerna announced it entered a large collaboration agreement with Roche. This licensing deal comes with an upfront payment of \$ 200 million, up to \$ 1,47 billion in potential milestone payments and potential royalty payments. With this deal Dicerna enters into an agreement with Roche to develop and commercialize the medicine called DCR-HBVS for the treatment of chronic Hepatitis B infection. Roche gains a worldwide license, though Dicerna still retains an option to co-fund pivotal development of DCR-HBVS and co-promote the product in the U.S. This agreement with Roche is the second large license deal of the company, which in October 2018 signed a collaboration deal with Eli Lilly for the development and commercialization of treatments for cardio-metabolic, neurodegeneration and pain diseases. As part of the deal with Lilly, Dicerna received an upfront payment of \$ 100 million plus an equity investment of \$ 100 million, as well as \$ 350 million in possible future milestone payments. Dicerna is one of the smaller positions in Aescap 2.0 since it falls into the bucket of high-risk/high-reward companies. This bucket in total can only constitute a maximum of 25% of the fund.

We are eagerly waiting for the remainder of value creating news of our portfolio companies during the rest of the fourth quarter.

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.



TM

Disclaimer:

Privium Fund Management B.V. (Privium) is authorized and regulated by the Netherlands Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager (AIFM). Both Privium Fund Management and the Fund are registered in the register of the AFM. 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. For more information, please refer to the Key Investor Information Document or 'KIID' and the Prospectus on the website of the Fund (www.aescap.com) and the Fund Manager (www.priviumfund.com).

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.

Aescap 2.0 • Barbara Strozilaan 101 • 1083 HN Amsterdam • The Netherlands

Tel. + 31 20 570 29 40 • E-mail: pkrol@aescap.com