

May 2019

Unit Value per May 31, 2019: € 1.874,5107

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

Since 1019 1 month 1 year 2 years 3 years + 87,5% + 8,7% - 2,2% + 28,4% + 59,9% + 67,4%

Outperformance of the index: NBI -6,1% vs Fund -2,2%

Share prices of biotech companies were under serious pressure in May as a result of the US – China trade war and on top of that, on the last trading day of the month, a further -1.8% was taken from the Nasdaq Biotech Index due to President Trump's announcement of a 25% gradual increase in trade tariffs with Mexico.

As we already discussed during the annual meeting, the US-China trade war affects raw materials but not medicines. Therefore, the trade war influences companies that produce generic medicine, companies in which Aescap 2.0 does not invest. For biotech companies the result could be an increase in the cost of goods from e.g. 5% to 6,25% of sales, which will not have a big impact on the profit of the companies involved.

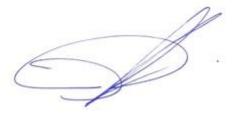
Share prices of biotech companies have a very low correlation. Since they are highly event-driven, we have to wait for those events to trigger serious movements in share prices. In our current portfolio, the vast majority of these events over 2019 are set to occur between September and December. Depending on the market sentiment, share prices of the companies involved might start to go up well in advance, shortly before or even after these events take place.

Regardless of the market sentiment, we keep focusing on putting the companies with the best management, highest growth potential and largest undervaluation in our portfolio. This strategy has led to our 5,2x net outperformance of the NASDAQ Biotech Index (NBI) since inception of the fund in March 2016.

We strongly believe that despite the latest negative market sentiment the share prices of our portfolio companies will eventually detach themselves from the general market trend. Due to their intrinsic value, they will instead respond to the important milestones in their clinical and commercial development.

Looking forward to report 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 mutual fund investing in public biotech companies that develop and market next generation medical treatments. Within its focused portfolio of 15-20 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).

The selection of companies 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 extreme 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).

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 I Science Park 406 I 1098 XH Amsterdam I The Netherlands Tel. + 31 20 570 29 40 I E-mail: pkrol@aescap.com