

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**You are about to purchase a product that is not simple and may be difficult to understand**

## Product

**Name:** Aescap 2.0 - Manager

**ISIN code:** N/A

**Name of PRIIP Manufacturer:** Privium Fund Management B.V.

**Contact details:** [www.priviumfund.com](http://www.priviumfund.com) and [www.aescap.com](http://www.aescap.com)

**Competent authority:** Privium Fund Management B.V. is authorised and regulated by the Dutch Authority for the Financial Markets (AFM)

**Date of production of this document:** 31 July 2020

## What is this product?

**Type:** The Fund is a fund for joint account (in Dutch: een fonds voor gemene rekening). It does not have a legal personality. It is formed by and comprises a contractual arrangement governed by the terms of the Prospectus between the Fund Manager, the Legal Owner and each Unit Holder.

**Objectives:** The Fund invests in the shares of publicly listed biotech / life sciences companies. It invests in highly innovative companies that develop and market new medicines and to a lesser extent diagnostics and/or medical devices. The Fund has a focused portfolio, investing in approximately 18 companies. Within this focus it will ensure that the portfolio is diversified over different diseases, development phases and geographical areas. The Fund's objective is to make an average minimum annual net return (after deduction of costs) of 20%+ over the mid-term (4-5 years).

**Intended retail investor:** A Well-Informed investor who either invests a minimum of EUR 500,000 (five hundred thousand Euro) in the Fund; or has obtained an assessment certifying its expertise, experience and knowledge in adequately appraising an investment in the Fund made by a specified entity.

**Maturity:** The term is unlimited.

## What are the risks and what could I get in return?

Risk indicator	Description of the risk-reward profile
	 ←.....→ Lower risk Higher risk
	<p>The risk indicator assumes you keep the product for 5 years</p> <p>The actual risk can vary significantly if you cash in at an early stage and you may get back less</p> <p>The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.</p> <p>We have classified this product as 6 out of 7, which is a high class. This rates the potential losses from future performance at a high level, and poor market conditions could impact the capacity of the Aescap 2.0 to pay you.</p> <p>This product does not include any protection from future market performance so you could lose some or all of your investment.</p> <p>If (we) (are) not able to pay you what is owed, you could lose your entire investment.</p>

Performance scenarios	Investment EUR 500.000			
	Scenarios	1 year	3 years	5 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 233,033.37	EUR 166,810.78	EUR 143,379.58
	Average return each year	-53.4%	-24.0%	-22.1%
Unfavourable scenario	What you might get back after costs	Not applicable	Not applicable	EUR 487,653.11
	Average return each year	Not applicable	Not applicable	-0.50%
Moderate scenario	What you might get back after costs	Not applicable	Not applicable	EUR 934,960.98
	Average return each year	Not applicable	Not applicable	13.34%
Favourable scenario	What you might get back after costs	Not applicable	Not applicable	EUR 1,821,567.85
	Average return each year	Not applicable	Not applicable	29.51%

This table shows the money you could get back over the next five years, under different scenarios, assuming you invest EUR 500,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figure shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if Privium Fund Management B.V. is unable to pay out?

The product's assets are held separately from Privium Fund Management B.V. A pay-out of the product's assets is thus not affected by the financial position or potential default of Privium Fund Management B.V.

The Legal Owner holds the legal ownership of the Fund Assets as required by law.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 500,000. The figures are estimates and may change in the future.

Costs over time	The person selling you, or advising you, about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.			
	Investment EUR 500,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (Recommended holding period)	

	Total costs	Euro 700.-	Euro 2,100.-	Euro 3,500.-
	Impact on return (RIY) per year	0.14%	0.14%	0.14%

<b>Composition of costs</b>	The table below shows:			
	<ul style="list-style-type: none"> <li>The impact each year of the different types of costs on the investment returns you might get at the end of the recommended holding period; and</li> <li>The meaning of the different cost categories</li> </ul>			
	<b>This table shows the impact on return per year</b>			
	One-off costs	Entry costs	0%	The impact of the costs you pay when entering your investment.
		Exit costs	0.2% (for the benefit of the fund)	The impact of the costs of exiting your investment when it matures.
	On-going costs	Portfolio transaction costs	0.03%	The impact of the costs of us buying and selling underlying investments for the product.
		Other ongoing costs	0.14%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	N/A	The impact of the performance fee. We take these from your Net New Appreciation, if any, achieved by the Fund during the performance period, subject to a high water mark limitation.	
	Carried interests	N/A	The impact of carried interests.	

## How long should I hold it and can I take money out early?

**Recommended holding period: 5 years**

Units may only be redeemed on Redemption Dates with due notice. No partial redemptions will be permitted if, immediately thereafter, the value of a redeeming Unit Holder's holding would be less than the minimum holding permitted, unless approved by the Fund Manager in its sole and absolute discretion. Shares may not be redeemed when the calculation of the NAV is suspended.

Investing in biotech companies involves a high degree of risk and prices of the securities of such companies, especially of companies with a small market cap, may be volatile. Furthermore, there is concentration risk because of the biotech focus and a relatively concentrated portfolio. Therefore, a longer term holding period is recommended.

## How can I complain?

Should you have a complaint, you can contact Privium Fund Management B.V. by email, telephone or post.

Email: [complaints@priviumfund.com](mailto:complaints@priviumfund.com)

Telephone: +31 20 46 26 644

Post: Gustav Mahlerplein 3, 26th floor, Financial Offices, 1082 MS Amsterdam

## Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus and annual reports. These documents and other product information are available online at [www.priviumfund.com](http://www.priviumfund.com) and [www.aescap.com](http://www.aescap.com)