



Investing in
People and Medicine
that Make a Difference



July 2019

Unit Value per July 31, 2019: € 2.021,3428

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

Since Inception	2019	1 month	1 year	2 years	3 years
+ 102,1%	+ 17,2%	+ 5,2%	+ 30,2%	+ 66,2%	+ 87,0%

Fund up +5,2%, NBI down -3,1%

Although the Nasdaq Biotech Index went down -3,1% over July, Aescap 2.0 realized a positive net performance over the same period of +5,2%. This brings our net performance since the start of the year to 17,2%, which is a 1,9x net outperformance of the NBI (+9,2%) over 2019.

One of the contributors to our performance over July was the massive licensing- and option deal between Galapagos and Gilead. Halfway July the two companies announced a 10-year collaboration which gives Gilead access to regional rights to market a certain amount of Galapagos' medicines outside of Europe. Gilead will pay \$3,95 billion upfront and make a \$1,1 billion equity investment in Galapagos. This deal will increase the cash position of Galapagos to more than €5,5 billion which

will be used to double R&D spending and allow Galapagos to do some in-licensing and/or smaller M&A deals.

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.



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Disclaimer:

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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.

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