



Investing in
People and Medicine
that Make a Difference



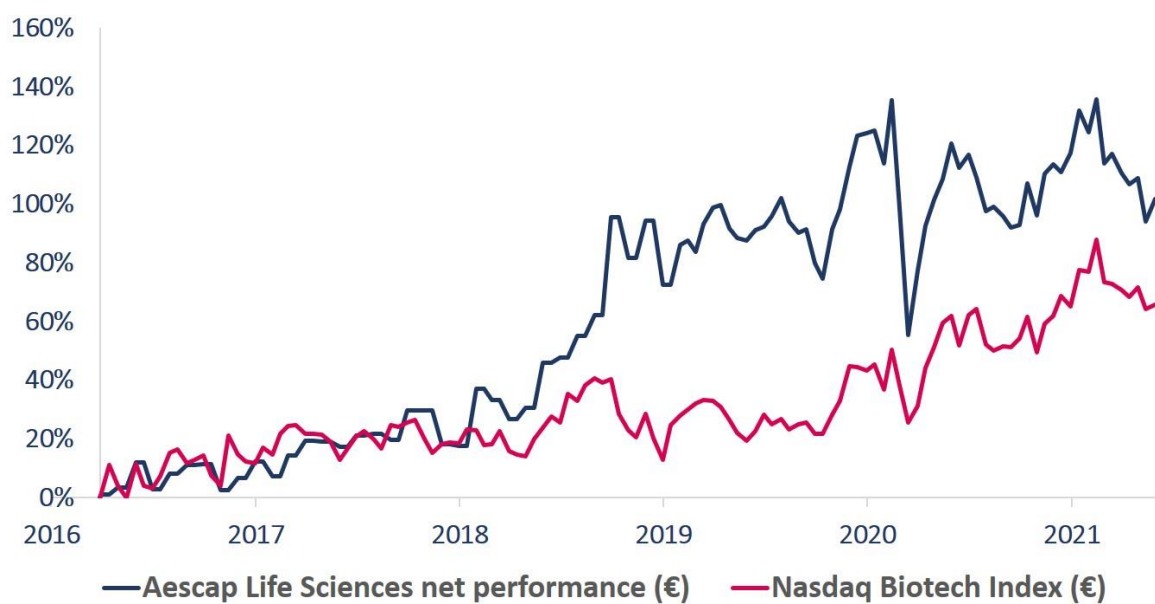
May 2021

Unit Value per May 31, 2021:

€ 2.017,5751

Net Performance (since inception at March 28, 2016)

Since Inception	2021	1 month	1 year	3 years	5 years
+ 101,8%	- 7,2%	- 3,4%	- 8,5%	+ 38,2%	+ 80,1%



Portfolio Companies Delivering as Expected, Market in Wait-and-See Mode

The market sentiment was not in favor of the biotech market in May and the NAV of the fund was affected by that as well. In the first half of May the NAV was -7.2%, and it went up 4,1% in the second half of the month, compared with the NBI performance being -3,4% in the first half and 1% in the second half.

As the biotech stock market is going through a cycle of weak performance not seen in years despite solid fundamentals, it has left investors questioning what is happening. One of the biotech specialists' banks, named Cowen, gave a good reflection of the situation in the Cowen Biotech Thermometer from June 1st:

"Characteristic of a biotech market in which specialists are largely trading amongst themselves, the performance around binary events have turned decidedly negative, with stocks more likely to trade down rather than up even on results that at face value appear positive. In a sector in which event-based strategies are common, specialists are disheartened when they correctly predict fundamentals, but are punished with poor stock performance nonetheless.

Despite the sour mood, we find that few are truly questioning the biotech business model. Most remain confident in the prospects of companies (in particular, smaller more nimble) to create shareholder value through innovation, discovery and development. Most think it a question of when, and not if, sector performance will rebound."

In addition, another biotech specialist bank named Jefferies stated: *"Longer term we see no change to strong fundamentals, well-capitalized, innovative companies advancing and creating value over time."*

Given most investors are on the sideline in biotech which is suppressing biotech share prices, we maintain a focus on the risk profile of the portfolio, and stick to our strategy. The fundamentals for investing in the biotech sector are very compelling. Strong growth, driven by innovation in combination with attractive valuations for most small and mid-cap companies will attract investors' attention again.

Independent of the market sentiment we stay focused on exploiting the investment opportunities which will provide significant value for patients which directly translates into a good financial return. Our portfolio

companies are well financed, and significant news flow is scheduled through the year.

New Analyst

As of June 1st, Etienne Daher joined Aescap from gene therapy company Sensorion in Paris. Etienne is replacing Maurits Brandt who is going to start in a business development role at portfolio company ProQR as of July 1st. Etienne studied pharmacy followed by a master's in international corporate management and strategy from ESSEC Business School. He worked at the Merck Venture fund in Amsterdam before he became a consultant at biotech consultancy Bpifrance le Hub in Paris and from there joined Sensorion as chief of staff.

A Selection of Portfolio Events

- Dicerna announced Boehringer Ingelheim opted-in on the first medicine from their ongoing collaboration, and license partner Eli Lilly announced to bring a second medicine from the 10+ targets included in the deal into testing in humans;
- Ionis announced discontinuation of its medicine in development for cystic fibrosis and announced positive biomarker data in acromegaly;
- Oxford Biomedica doubled their revenue guidance from their collaboration with AstraZeneca upon receiving a further order for the manufacturing of the Covid-19 vaccine;
- Arrowhead Pharmaceuticals announced J&J have exercised an option to in-license a second medicine, triggering a payment of \$ 10M on top of the \$ 250M upfront payment plus \$ 50M in milestone payments they received in this deal so far;
- Albireo received a positive opinion for Odevixibat from the CHMP for approval in the EU which typically leads to approval in 2 months' time;

- ProQR announced a license deal for a medicine candidate outside their eye diseases focus;
- UniQure announced the closing of the license deal with CSL Behring on which UniQure received \$ 450 million.

Annual Meeting

As a kind reminder for those who haven't registered yet, our annual meeting will be held virtually over Zoom tomorrow starting 15h CET. Please see the full agenda below and [register here](#).

Agenda

15:00 – 15:15 Fund Update
15:15 – 15:25 Looking Back
15:25 – 16:00 Outlook
16:00 – 16:15 Q&A

We are looking forward to reporting to you again next month.

Best regards on behalf of the Aescap team,

Patrick J. H. Krol
Portfolio Manager Aescap Life Sciences

About Aescap Life Sciences

Aescap Life Sciences is an open-end fund investing in public biotech companies that develop and market next generation medical treatments. Within its focused portfolio of around 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). 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 Life Sciences 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.



Disclaimer:

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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 Aescap Life Sciences 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 Aescap Life Sciences distributed in or from Switzerland is the registered office of the Representative.

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