

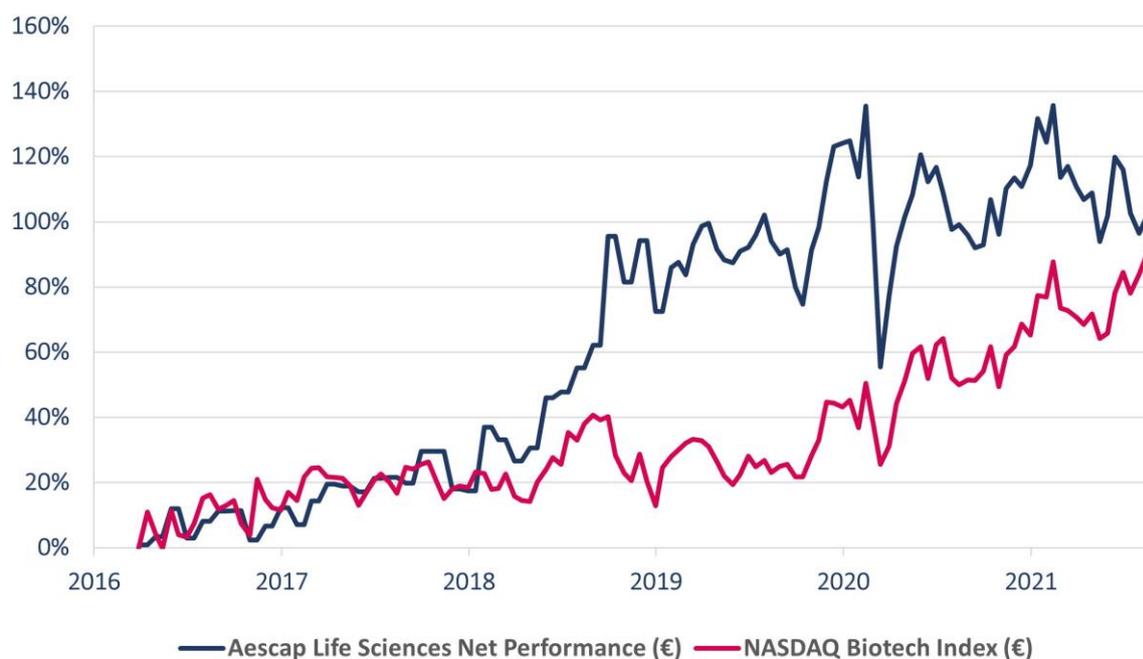


## August 2021

Unit Value per August 31, 2021: € 2.082,2782

### Net Performance (since inception at March 28, 2016)

| Since Inception | 2021   | 1 month | 1 year | 3 years | 5 years |
|-----------------|--------|---------|--------|---------|---------|
| + 108,2%        | - 4,2% | + 6,0%  | + 6,3% | + 28,4% | + 87,3% |



## **A Small Shift in the Right Direction, August +6%**

August brought an increase of 4,5% for the NBI. The net performance of the fund was +6,0% for the month.

With summer holidays ongoing in August and companies taking a breather after the publication of Q2 results, there were no notable portfolio events.

On August 25th we hosted a webcast with a brief update for investors. If you were unable to attend you can access the recording via [this link](#) and with the passcode: O1k\*aKP=

Last Friday we sent out a newsletter on Sustainability at Aescap. The newsletter can be found on our website under [latest news](#).

Furthermore, we would like to remind you that the Semi-Annual Meeting will take place on the 3rd of November in the afternoon at the Hilton Apollolaan in Amsterdam. Please save the date and more information will follow closer to the date.

We are looking forward to returning with a quarterly update next month.

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.



TM

**Disclaimer:**

Do not run any unnecessary risk. Read the Key Information Document and the Key Investor Information Document (the Key Investor Information Document is available for the Aescap Life Sciences Investors and the Aescap Life Sciences Investors Class <500k only). 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. Privium Fund Management B.V. (Privium) is authorized and regulated by the Dutch Authority for the Financial Markets ([www.afm.nl](http://www.afm.nl)) as an Alternative Investment Fund Manager (AIFM). The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets. The Prospectus of the Fund, the Key Information Document and the Key Investor Information Document can be downloaded via the website of the Fund ([www.aescap.com](http://www.aescap.com)) and the Fund Manager ([www.priviumfund.com](http://www.priviumfund.com)). The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.

**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.

---

**Aescap • Barbara Strozilaan 101, 1083 HN, Amsterdam, The Netherlands**

**Tel. +31 20 570 29 40 • E-mail: [service@aescap.com](mailto:service@aescap.com)**