

EXPLANATION TO THE SUPPLEMENT I OF THE PROSPECTUS OF AESCAP LIFE SCIENCES

This document contains an explanation of the changes made in Supplement I to the prospectus of Aescap Life Sciences dated June 2021 as amended from time to time (the “**Prospectus**”).

The amendment to the Prospectus is published on the website of the Fund Manager (the “**Supplement I**”).

The Prospectus of the Fund has been amended to reflect:

1. Changes in the provisions concerning the resignation and removal of the Fund Manager;
2. Changes in the Swiss selling restriction; and
3. An addition pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”).

As this Supplement I does not cause a reduction in Unit Holders’ rights or security, imposing costs on the Unit Holder or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 21.5 of the Prospectus.

Amsterdam, 22 December 2021

Privium Fund Management B.V.

Fund Manager