

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 December 2022 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 the Introduction of a new Unit Class, Aescap Life Sciences Investors Allfunds. This new Unit Class will be initiated due to administrative reasons at a custody bank that wants to be able to make subscriptions in the Fund on behalf of its clients.

As this Supplement 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, 16 August 2023

Privium Fund Management B.V.

Fund Manager