

**SUPPLEMENT TO THE PROSPECTUS OF
AESCAP LIFE SCIENCES DATED DECEMBER 2022**

This document constitutes a supplement (the “**Supplement**”) to the prospectus of the Aescap Life Sciences dated December 2022. This Supplement contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein or in the prior supplements should be regarded as unchanged.

This Supplement solely concerns the additional offering of one additional Unit Class (Aescap Life Sciences Investors Allfunds) as from the 1st of September 2023.

This supplement on the additional offering of the additional Unit Class in EUR together with an explanation has been published on the website of the Fund Manager, as prescribed by section 21.4 of the Prospectus.

A notice of the amendment made together with an explanation will also be published on the website of the Fund Manager, as prescribed by section 21.4 of the Prospectus.

1: Amendment of section 2 (Definitions) of the Prospectus

The definition of Transaction Day shall be replaced by:
a day on which Units may be issued or redeemed, being the 1st and the 15th of each calendar month or, if such day is not a Business Day, the following Business Day.

Applications for the subscription of Units of the Aescap Life Sciences Investors Allfunds Unit Class will only be possible on the 1st of each calendar month or, if such day is not a Business Day, the following Business Day.

2: Amendment of section 12.1 (Entitlement Unit Holders to the Fund Assets) of the Prospectus:

Section 12.1 of the Prospectus shall be replaced by:

A Unit Holder is beneficially entitled to the Fund Assets taking into account (i) his number of Units in the Fund versus the number of Units outstanding; (ii) the Series such Units form part of; and (iii) the Fund Manager Related Units and the Qualifying Investor Units. The Fund Manager Related Units, called AESCAP Life Sciences Manager, are not charged with a performance fee and a management fee and therefore they may have a different Net Asset Value per Unit compared to other Units of a Series. The Qualifying Investor Units may be charged a lower performance fee and management fee and therefore they may have a different Net Asset Value per Unit compared to other Units of a Series.

Currently the Fund is offering the following Units:

- AESCAP Life Sciences Manager
- AESCAP Life Sciences Investors

- Aescap Life Sciences Investors Allfunds
- AESCAP Life Sciences Investors <500k
- AESCAP Life Sciences Investors 10M+
- AESCAP Life Sciences Investors 20M+
- AESCAP Life Sciences Investors 30M+
- AESCAP Life Sciences Investors N

Units are issued in Series to enable the computation of the performance fee, which may have different calculation starting moments due to the fact that Units may be issued on different moments in time. Accordingly, Units of a specific Series may have a different Net Asset Value per Unit compared to the Net asset Value per Unit of another Series. (see Section 13 – Fees and Expenses). The Initial Series have been issued at € 1,000. Subscriptions for the Aescap Life Sciences Investors Allfunds will only be possible once a month.

The terms of the Unit Class are in the below table:

Unit Class name	Minimum Initial Investment	Minimum Additional Investment	Subscription Fee	Early Redemption Fee*	Anti-dilution levy	Management Fee	Performance Fee
<i>Aescap Life Sciences Manager</i>	<i>EUR 100,000</i>	<i>EUR 10,000</i>	<i>0%</i>	<i>0%</i>	<i>0.20%</i>	<i>0%</i>	<i>0%</i>
<i>Aescap Life Sciences Investors</i>	<i>EUR 500,000**</i>	<i>EUR 10,000</i>	<i>0%</i>	<i>0%</i>	<i>0.20%</i>	<i>1.50%</i>	<i>20%</i>
<i>Aescap Life Sciences Investors Allfunds</i>	<i>EUR 500,000**</i>	<i>EUR 10,000</i>	<i>0%</i>	<i>0%</i>	<i>0.20%</i>	<i>1.50%</i>	<i>20%</i>
<i>Aescap Life Sciences Investors <500k</i>	<i>EUR 101,000**</i>	<i>EUR 10,100</i>	<i>1%</i>	<i>2%</i>	<i>0.20%</i>	<i>1.50%</i>	<i>20%</i>
<i>Aescap Life Sciences Investors 10M+</i>	<i>EUR 10,000,000</i>	<i>EUR 10,000</i>	<i>0%</i>	<i>0%</i>	<i>0.20%</i>	<i>1.35%</i>	<i>18%</i>
<i>Aescap Life Sciences</i>	<i>EUR 20,000,000</i>	<i>EUR 10,000</i>	<i>0%</i>	<i>0%</i>	<i>0.20%</i>	<i>1.20%</i>	<i>16%</i>

<i>Investors 20M+</i>							
<i>Aescap Life Sciences Investors 30M+</i>	<i>EUR 30,000,000</i>	<i>EUR 10,000</i>	<i>0%</i>	<i>0%</i>	<i>0.20%</i>	<i>1%</i>	<i>15%</i>
<i>Aescap Life Sciences Investors N</i>	<i>EUR 500,000</i>	<i>EUR 10,000</i>	<i>0%</i>	<i>0%</i>	<i>0.20%</i>	<i>1.50%</i>	<i>20%</i>

* Only charged when redeemed within two years after the initial investment

** The minimum initial investment amount might be lowered in accordance with paragraph 14.1

3: Amendment of section 14.1 (Minimum subscription amount) of the Prospectus

Section 14.1 shall be replaced by:

Currently the Fund is offering the following Unit Classes to Unit Holders:

- AEscap Life Sciences Manager: Minimum investment is EUR 100,000
- AEscap Life Sciences Investors: Minimum investment is EUR 500,000
- AEscap Life Sciences Investors Allfunds: Minimum investment is EUR 500,000
- AEscap Life Sciences Investors <500k: Minimum investment is EUR 101,100
- AEscap Life Sciences Investors 10M+: Minimum investment is EUR 10,000,000
- AEscap Life Sciences Investors 20M+: Minimum investment is EUR 20,000,000
- AEscap Life Sciences Investors 30M+: Minimum investment is EUR 30,000,000
- AEscap Life Sciences Investors N: Minimum investment is EUR 500,000

The Fund Manager can accept a lower minimum subscription amount for the Aescap Life Sciences Investors Unit Class, the Aescap Life Sciences Investors Allfunds Unit Class and the Aescap Life Sciences Investors <500k Unit Class. This minimum can be lowered to EUR 10,000.

Here clients of wealth managers, family offices or private banks, who have an executed discretionary portfolio management agreement or investment advisory services agreement with the wealth manager, family office or private bank, are accepted when the investment decision to invest in the Aescap Life Sciences is taken or advised by the wealth manager, family office or private bank. This will only be possible for the Life Sciences Investors Unit Class.

Additionally, for family members (being defined as first and second degree relatives) of existing Unit Holders, subscription amounts below EUR 101,000 can be accepted as well. Here the subscription will be

linked to the size of the current investment of the existing Unit Holder. This will both be possible for the Life Sciences Investors Unit Class and the Aescap Life Sciences Investors <500k Unit Class.

Existing Unit Holders can make applications for further Units in amounts of € 10,000 or more.

4: Amendment of section 14.3 (Subscription requests - latest 1 business day prior to the Transaction Day) of the Prospectus:

Section 14.3 shall be replaced by:

Applications for the subscription of Units should be submitted to the Administrator latest one Business Day prior to the desired Transaction Day. In order to subscribe, a subscription form must be filled out (see Appendix B). The subscription request should indicate the amount for the size of subscription which is requested.

Applications for the subscription of Units of the Aescap Life Sciences Investors Allfunds Unit Class will only be possible on the 1st of each calendar month or, if such day is not a Business Day, the following Business Day.

5: Amendment of section 16.2 (Recurring costs - charged to the Fund) of the Prospectus:

Section 16.2 a) Management fees and b) Performance fees shall be replaced by:

a) Management fees

The following annual management fee applies per Unit Class:

- AESCAP Life Sciences Manager: 0%
- AESCAP Life Sciences Investors: 1.5%
- AESCAP Life Sciences Investors Allfunds: 1.5%
- AESCAP Life Sciences Investors <500k: 1.5%
- AESCAP Life Sciences Investors 10M+: 1.35%
- AESCAP Life Sciences Investors 20M+: 1.2%
- AESCAP Life Sciences Investors 30M+: 1%
- AESCAP Life Sciences Investors N: 1.5%

The mentioned fees calculated on a bi-monthly basis based on the Net Asset Value of the Fund, to be paid monthly in arrears.

The minimum management fee will at all times be at least EUR 75,000 per annum (net of any VAT). In case the management fee falls below this level the Fund will be liquidated.

b) Performance fees

The following performance fee applies per Unit Class:

- AESCAP Life Sciences Manager: 0%
- AESCAP Life Sciences Investors: 20%
- AESCAP Life Sciences Investors Allfunds: 20%

- AESCAP Life Sciences Investors <500k: 20%
- AESCAP Life Sciences Investors 10M+: 18%
- AESCAP Life Sciences Investors 20M+: 16%
- AESCAP Life Sciences Investors 30M+: 15%
- AESCAP Life Sciences Investors N: 20%

A performance fee which will be calculated twice a month and paid on a monthly basis and is calculated as follows:

- (i) the increase in the Net Asset Value per Series (Net Asset Value per Series before performance fee) during the particular time period commencing as of the moment of subscription.

minus:

- (ii) the total number of outstanding Units in that Series at the end of the month.

The calculated performance fee will not be due, in case the Net Asset Value per Series on the date on which the calculation is made is lower than the "High Watermark" (the highest Net Asset Value per Series in the preceding existence of the Fund – see Appendix A).

Accordingly, performance fees (and reservations made in respect thereof) may differ depending on the moment an investor has invested in the Fund. In order to prevent these inequities, different Series are issued. Specific Series may be converted into other Series if the inequities for performance fee in relation to the historic high watermark calculation have been balanced out. A reservation for the performance fee is made in the calculation of the Net Asset Value of the respective Series. Performance fees may differ depending on the moment an investor redeems from the Fund. A redemption from an investor may trigger a performance fee payment in case the Net Asset Value at redemption exceeds the High Watermark.

6: Amendment section 22 (selling Restrictions) of the Prospectus:

In section 22 the paragraph for Swiss investors will be replaced by:

Switzerland- Additional information for Swiss investors

The minimum subscription amount for Swiss investors shall be EUR 500,000 for each Class, both for initial and subsequent subscriptions. Only the following Unit Classes will be distributed in Switzerland:

- AESCAP Life Sciences Investors
- AESCAP Life Sciences Investors Allfunds
- AESCAP Life Sciences Investors 10M+
- AESCAP Life Sciences Investors 20M+
- AESCAP Life Sciences Investors 30M+
- AESCAP Life Sciences Investors N

1) Qualified investors

The fund may only be offered in Switzerland to qualified investors within the meaning of Article 10 paragraphs 3 and 3ter CISA.

2) Representative in Switzerland

The representative is ACOLIN Fund Services AG, succursale Geneva, Cours de Rive 6, 1204 Genève.

3) Paying agent in Switzerland

The paying agent is Banque Héritage SA, Route de Chêne 61, CH-1208 Geneva, Switzerland.

4) Location where the relevant documents may be obtained

The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative.

5) Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

Amsterdam, 16 August 2023

Privium Fund Management B.V.
The Fund Manager