

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

This document constitutes a supplement (the “**Supplement II**”) to the prospectus of the Aescap Life Sciences dated December 2022 (the “**Prospectus**”). This Supplement II 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 II should be read in conjunction with the Prospectus and Supplement I. 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 II concerns additions and amendments to the social characteristics of the fund as related to the Sustainable Finance Disclosure Regulation, as well as a definitions change.

This Supplement II will be published on the website of the Fund Manager, as prescribed by section 21.4 of the Prospectus and become effective as of the date of This Supplement II.

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.

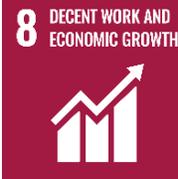
1: Amendment of section 2 (Definitions) of the Prospectus

The definition of SASB shall be replaced by:
the Sustainability Accounting Standards Board, part of the IFRS foundation, an independent non-profit organization that sets standards to guide the disclosure of financially material sustainability information by companies to their investors.

2: Amendment of section 4.6 (Sustainability) of the Prospectus:

Section ‘Measurement of the social characteristics’ shall be replaced by:

Social characteristics			
SDG	Target	Key Performance Indicator (KPI)	How is the impact being measured
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Ensure healthy lives and promote well-being for all at all ages	% of products on the market or in development targeting high unmet medical need	≥50% of products on the market or in development targets diseases with a high unmet medical need
 <p>5 GENDER EQUALITY</p>	Achieve gender equality and empower all women and girls	Average ratio of female to male board members in investee companies	Number of female vs male identifying board members as reported by the portfolio company

	<p>Increase sustained, inclusive and sustainable economic growth, full and productive employment and decent work</p>	<p>Percentage of portfolio companies with policies on the protection of whistle blowers</p>	<p>Percentage of the number of portfolio companies that have a whistle blower policy in place.</p>
---	--	---	--

By measuring and monitoring the alignment of the portfolio and Fund activities to the focus points above, Aescap Life Sciences provides insight into how its social characteristic is achieved.

Alignment with SDG 3: Good Health and Wellbeing

Developing treatments for diseases with a high unmet medical need is the focus point of the Fund. These types of diseases and conditions, for example Alzheimer, Arthrosis, Diabetes, MS, Oncology, Parkinson are characterized by: (inadequacy of) available treatments, severity of impact on the patient and severity of impact on the health care system.

A company qualifies to contribute on this criterion if:

For a company with product(s) on the market that has been profitable in the past 3 years:

≥ 50% of the products it markets are aimed at treating diseases with a high unmet medical need

For an unprofitable company with product(s) on the market or for a company without product(s) on the market:

≥ 50% of its pipeline programs and products on the market are aimed at treating diseases with a high unmet medical need.

If a company qualifies, then the actual percentage of pipeline programs and/or products on the market addressing a high unmet medical need will be used in the calculation of how much of the fund AUM is contributing to this goal, proportionate to that company’s weight in the portfolio.

If a company does not qualify, then it counts for 0% to the fund’s contribution to the high unmet need goal.

In the above items, by product on the market, we mean a product marketed by the company or a product marketed by a partner/distributor from which the company derives any financial interest tied to sales (milestones payments, royalties, etc.)

In the above items, when we look at approved indication(s) of product(s), should there be difference between labels in different geographies/regulations, we take the indication with the broadest population approved to assess.

Alignment with SDG 5: Gender Equality

The biotechnology industry is heavily reliant on highly educated and skilled people and having the right team in place can be the difference between success and failure of a treatment. In addition, the application of treatments across countries, ethnicities and genders requires a

broader research focus than the sector has historically applied. Therefore, a biotech company should employ a diverse mix of employees who all bring their specific knowledge and insights.

By reporting on the number of female-identifying board members and engaging with portfolio companies to collect this information alongside other employee engagement and diversity information, the sector is encouraged to improve its hiring practices and ultimately benefit from having diverse teams.

Alignment with SDG 8: Decent Work and Economic Growth

The development process of medical treatments holds multiple risks such as product and research quality, safe and responsible clinical trials and strong relations with patients, employees, and other stakeholders. These form the foundation for all companies in the healthcare sector. Strong whistle blower policies and protection support a work culture of trust and high quality which leads to better and safer medical treatments as well as increased public trust in the sector.

By reporting on the number of whistle blower policies and engaging with portfolio companies to collect this information, the sector is encouraged to foster the best working conditions and the highest quality levels in their medical treatment development processes.

Amsterdam, November 1, 2023

Privium Fund Management B.V.
The Fund Manager