

**SUPPLEMENT II DATED 15 APRIL 2026 TO THE PROSPECTUS OF
AESCAP LIFE SCIENCES DATED 4 OCTOBER 2024**

This document constitutes a supplement (the “**Supplement II**”) to the Prospectus of Aescap Life Sciences dated 4 October 2024 (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 should be regarded as unchanged.

This Supplement II concerns amendments to reflect:

- The implementation of the liquidity management tools as included in Directive (EU) 2024/927 (AIFMD II). Due to changes in laws and regulations, the Fund Manager is required to introduce additional liquidity management tools;
- Exception to the transfer restriction; and
- Change of address of the representative in Switzerland.

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

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.

Amendments regarding the implementation of liquidity management tools

1. In the section entitled “6. THE FUND MANAGER” of the Prospectus

A new section 6.3 will be included renumbering current section 6.3 until 6.10 to 6.4 until 6.11 and includes the following:

“6.3 Statutory Liquidity Management Tools

Pursuant to applicable laws and regulations under the AIFMD, the Fund Manager is entitled, by operations of law, to apply the following liquidity management tools in exceptional circumstances, where it considers such measures to be in the best interests of the Fund and its Unit Holders:

1. Suspension of subscriptions and redemptions

The Fund Manager may temporarily suspend the subscription and redemption of Units of the Fund, due to exceptional market conditions or other extraordinary circumstances, and are deemed necessary to protect the interests of the Fund and its Unit Holders. The Fund Manager may also be requested by the AFM to suspend subscriptions and redemptions.

A non-exhaustive list of exceptional circumstances under which the Fund Manager may consider activating suspensions includes: severe liquidity events, a critical cyber incident that impacts the Fund,

unforeseen market closures, trading restrictions, closure of trading venues, severe financial and/or political crisis.

2. Side pockets

The Fund Manager may segregate certain assets of the Fund into a separate Class or fund. This may include assets whose liquidity profile, valuation characteristics or legal status have materially changed, become uncertain, or otherwise have been adversely affected as a result of exceptional circumstances. It is up to the Fund Manager to determine the applicable conditions for such side pocket(s). Considering the investment strategy of the Fund and the type of assets in which the Fund is expected to invest, the establishment of side pockets is not expected.

The decision to apply any liquidity management tool, as well as the manner and duration of its application, shall be at the discretion of the Fund Manager, acting in good faith, in the interests of the Fund and the Unit Holders and in compliance with its regulatory obligations. These liquidity management tools shall be temporary in nature. The Fund Manager shall notify Unit Holders and the AFM, when such a liquidity management tool is activated and/or de-activated. In respect of side-pockets, the Fund Manager shall inform the AFM prior to activating or de-activating such side-pockets.”

2. In the section entitled “15.4 Suspension of redemption”

Paragraph d) will be deleted and replaced with the following where the wording in bold is added to the current wording:

*“d) the total amount of the redemption requests would exceed 5% per transaction day of the Net Asset Value of the Fund. **The Fund Manager may, at any time and at its sole discretion, use this as a liquidity management tool.** The Fund Manager’s aim is to avoid any suspension of redemptions and has the flexibility to accommodate redemption requests that exceed 5% per transaction day; or”*

Amendment regarding transfer of Units

3. In the section entitled “3.2 Limited transferability of Units”

The following paragraph will be added:

“For this purpose, the following is not considered a transfer of Units (i) a transfer under universal title (algemene titel) (ii) a transfer under special title (bijzondere titel) pursuant to inheritance law or (iii) a transfer through the creation or division of a marital community.”

Amendment regarding address representative in Switzerland

4. In the section entitled “22 SELLING RESTRICTIONS” of the Prospectus

The address of the representative in Switzerland is removed and replaced with the following:
“Maintower, Thurgauerstrasse 36/38, 8050 Zurich, Switzerland”

Amsterdam, 15 April 2026

Privium Fund Management B.V.
The Fund Manager