

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

This document contains an explanation of the changes made in Supplement II 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 II**”).

The Prospectus of the Fund has been amended to reflect additions and amendments to the social characteristics of the Fund as related to the Sustainable Finance Disclosure Regulation, as well as a definitions change.

As this Supplement II 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 22.4 of the Prospectus.

Amsterdam, 1 November 2023

Privium Fund Management B.V.
Fund Manager