

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

This document contains an explanation regarding Supplement III to the Prospectus of Aescap Life Sciences dated December 2022 as amended from time to time (the “**Prospectus**”).

Supplement III to the Prospectus is also published on the website of the Fund Manager (the “**Supplement III**”).

The Prospectus of the Fund has been amended to reflect amendments to the execution of the investment strategy, investment restrictions and costs as a result of including the possibility of investing in other Aescap Funds managed by Privium Fund Management B.V.. This currently only includes the Aescap Genetics but may include potential new Aescap funds managed by Privium Fund Management B.V.. Amendments also include a change in the notice period for redemptions from twenty (20) Business Days to five (5) Business Days.

As this Supplement III does cause a reduction in Unit Holders’ rights or security, imposing costs on the Unit Holder or cause a change to the investment strategy or investment restrictions, a one month term will be applicable before the amendments will be effective. Therefore, the changes will become effective as of 1 May 2024 in accordance with section 21.5 of the Prospectus.

Amsterdam, 27 March 2024

Privium Fund Management B.V.

Fund Manager