

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

This document constitutes a supplement (the “**Supplement III**”) to the Prospectus of the Aescap Life Sciences dated December 2022 (the “**Prospectus**”). This Supplement III 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 III should be read in conjunction with the Prospectus and Supplement I and Supplement II. 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 III concerns additions and amendments to the investment restrictions and the notice period for redemptions.

This Supplement III will be published on the website of the Fund Manager, as prescribed by section 21.4 of the Prospectus and become effective one month after the date of this Supplement III.

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 4.3 (Investment policy) of the Prospectus**

This section 4.3 “Investment policy” will be removed and replaced by the following:

*“The Fund aims to gain value by investing directly or indirectly in publicly traded shares of biopharmaceutical companies including genetics biotech/life sciences companies and potentially also diagnostics and/or medical device companies. The Fund may also directly or indirectly invest in warrants of such companies. Often these warrants are received as part of an equity issue by a company. It will typically invest in companies with the potential to (more than) double their share price over a period of maximum 4-5 years. Given the particular innovation power in biotech in Western Europe and North America most investments will be made in these geographical areas.*

*Indirect investments will only be done via an investment in other Aescap funds managed by Privium Fund Management B.V. Currently this only includes the Aescap Genetics Fund but this may also include future Aescap funds managed by Privium Fund Management B.V. .*

*The Fund has a focused portfolio, directly investing in approximately 20 companies. Within this focus it will ensure that the portfolio is diversified over different diseases, development phases and geographical areas.*

*It is envisaged that the Fund will invest in other Aescap funds managed by Privium Fund Management B.V., with a maximum of up to 30% of its assets per Aescap fund. The respective fund will not charge any management fees or performance fees on the participations issued to the Fund.”*

## **2: Amendment of section 4.13 (Investment restrictions) of the Prospectus**

This section 4.13 “Investment restrictions” will be removed and replaced by the following:

*“The Fund will adhere to the following restrictions in executing its investment policy:*

- The amount of the Net Asset Value of the Fund invested in one single publicly listed company may not exceed 15% of the Net Asset Value of the Fund calculated with reference to the cost price of the shares when acquired (either through a direct investment or indirect investment).*
- Investments are only made in listed shares and in warrants with the exception of an investment in other Aescap funds managed by Privium Fund Management B.V.;*
- The Fund will invest a maximum of 30% of its Net Asset Value, measured per fund, in other Aescap funds managed by Privium Fund Management B.V.;*
- The minimum number of direct investments made in listed shares and in warrants by the Fund will be 15;*
- Borrowed money may not be held for longer than for one month and may not exceed 10% of the Net Asset Value of the Fund;*
- The Fund will not utilize any short positions; There is no restriction on the level of cash the Fund may maintain.*

*The Fund Manager may only deviate from these investment restrictions and change the investment policy by amending this Prospectus in the way set forth in Section 21.4 of this Prospectus.”*

## **2: Amendment of section 15.2 (Redemption requests) of the Prospectus**

The first paragraph of section 15.2 “Redemption requests” will be removed and replaced by the following:

*“Redemption requests have to be received by the Fund Manager at least five (5) Business Days before the desired Transaction Day.”*

## **3: Amendment of section 16 Fees and expenses of the Prospectus**

A new section f) will be inserted to Article 16 “Fees and expenses”, as a result of which current section f up to l will be renumbered from g up to m:

*“f) Costs related to investments in Aescap funds managed by Privium Fund Management B.V.*

*In respect of the Fund, no management fee or performance fee shall be charged in connection with the Fund’s investment in an Aescap fund managed by Privium Fund Management B.V.. In addition, the following fixed and variable fees and costs may be charged at the level of the funds managed by Privium Fund Management B.V.: custodian and administrative fees, advisory fees, organizational expenses, agency fees, transaction costs, operational costs, secretarial services fee, accounting fees, etc.*

Amsterdam, March 27, 2024

Privium Fund Management B.V.  
The Fund Manager