AescAp
LIFE SCIENCES

SEMI ANNUAL REPORT
(FINANCIAL STATEMENTS)

AS PER JUNE 30, 2025

Aescap Life Sciences

Contents

Aescap Life Sciences

General Information

Business Address of the Fund

Aescap Life Sciences
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The Netherlands
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E-mail : fundmanagement@priviumfund.com

Fund Manager

Privium Fund Management B.V.
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E-mail : fundmanagement@priviumfund.com

Legal Owner

Stichting Aescap Life Sciences
Hoogoorddreef 15
1101 BA AMSTERDAM
The Netherlands
www.iqeq.com

Administrator

IQ EQ Financial Services B.V.
Hoogoorddreef 15
1101 BA AMSTERDAM
The Netherlands
www.iqeq.com

Independent auditor

Forvis Mazars Accountants N.V.
Delflandlaan 1
1062 EA Amsterdam
The Netherlands

Custodian

Saxo Bank A/S
15 Philip Heymans Allé
2900 Hellerup
Denmark

Depositary

Apex Depositary Services B.V.
Van Heuven Goedhartlaan 935A
1181 LD Amstelveen
The Netherlands

Legal Counsel

Warendorf
Koningslaan 42
1075 AE Amsterdam
The Netherlands

Regulatory Counsel

Finnius
Jollemanhof 20A
1019 GW Amsterdam
The Netherlands

Aescap Life Sciences

Overview (Key figures) Aescap Life Sciences

	30-06-25	31-12-24	31-12-23	31-12-22	31-12-21
Number of Outstanding Units					
Aescap Life Sciences Investors 010124	269.4381	269.4381	–	–	–
Aescap Life Sciences Investors 010524	979.6302	979.6302	–	–	–
Aescap Life sciences investors 010624	127.5404	127.5404	–	–	–
Aescap Life sciences investors 010924	451.1606	451.1606	–	–	–
Aescap Life sciences investors 011024	636.3685	636.3685	–	–	–
Aescap Life sciences investors 011124	437.2515	437.2515	–	–	–
Aescap Life Sciences Investors 150524	–	4.2324	–	–	–
Aescap Life sciences investors 151224	–	420.0960	–	–	–
Aescap Life Sciences Fund management	10,266.8146	10,714.1802	10,982.6966	11,010.1807	11,318.1114
Aescap Life Sciences Investors	38,005.1760	39,977.3400	50,386.5259	56,378.5491	62,322.8220
Aescap Life Sciences Investors 10M+	–	–	–	–	6,025.8724
Aescap Life Sciences Investors 11021	613.7442	613.7442	1,173.4789	1,185.7538	1,185.7538
Aescap Life Sciences Investors 11121	–	–	5.9935	5.9935	25.9719
Aescap Life Sciences Investors 11221	108.6014	108.6014	108.6014	108.6014	108.6014
Aescap Life Sciences Investors 1321	1.8721	1.8721	8.8926	8.8926	11.9348
Aescap Life Sciences Investors 1421	896.5007	932.1046	1,050.7841	1,169.4636	1,406.8225
Aescap Life Sciences Investors 151021	–	102.7526	107.6480	107.6480	107.6480
Aescap Life Sciences Investors 151121	–	55.0967	61.8586	61.8586	61.8586
Aescap Life Sciences Investors 151221	13.4791	13.4791	13.4791	13.4791	13.4791
Aescap Life Sciences Investors 1521	388.7605	388.7605	435.6369	457.8220	457.8220
Aescap Life Sciences Investors 15321	851.8897	851.9818	949.6448	1,188.2366	1,188.2366
Aescap Life Sciences Investors 15421	51.3921	51.3921	236.5594	315.4312	369.5791
Aescap Life Sciences Investors 15521	166.8041	166.8041	198.7800	198.7800	206.5161
Aescap Life Sciences Investors 15621	–	267.7345	434.6017	434.6017	434.6017
Aescap Life Sciences Investors 15721	49.3444	49.3444	93.7544	93.7544	97.7020
Aescap Life Sciences Investors 15821	44.6963	44.6963	62.5748	62.5748	62.5748
Aescap Life Sciences Investors 15921	–	–	96.3245	108.3651	108.3651
Aescap Life Sciences Investors 1621	–	–	9.9129	9.9129	9.9129
Aescap Life Sciences Investors 1721	–	97.2167	442.5674	442.5674	442.5674
Aescap Life Sciences Investors 1821	38.1646	38.1646	46.8152	46.8152	46.8152
Aescap Life Sciences Investors 1921	–	78.0395	104.4529	104.4529	105.4134
Aescap Life Sciences Investors 010222	217.5922	217.5922	217.5922	217.5922	–
Aescap Life Sciences Investors 010322	–	–	7.1820	7.1820	–
Aescap Life Sciences Investors 010422	695.2763	695.2763	712.6582	790.8768	–
Aescap Life Sciences Investors 010622	114.9535	114.9535	114.9535	114.9535	–
Aescap Life Sciences Investors 010822	65.8943	65.8943	74.4606	74.4606	–
Aescap Life Sciences Investors 010922	20.2717	20.2717	22.2717	28.1365	–
Aescap Life Sciences Investors 011222	61.0917	61.0917	65.8453	65.8453	–
Aescap Life Sciences Investors 150122	–	–	293.2368	293.2368	–
Aescap Life Sciences Investors 150222	986.4904	986.4904	986.4904	1,103.1817	–
Aescap Life Sciences Investors 150322	–	–	7.7025	7.7025	–
Aescap Life Sciences Investors 150522	74.8268	74.8268	74.8268	74.8268	–
Aescap Life Sciences Investors 150822	–	–	37.7566	37.7566	–
Aescap Life Sciences Investors 150922	65.5014	65.5014	72.1177	72.1177	–
Aescap Life Sciences Investors 151122	–	–	6.8135	6.8135	–
Aescap Life Sciences Investors 151222	279.7472	295.7328	329.0360	329.0360	–
Aescap Life Sciences Investors 010223	60.6374	60.6374	60.6374	–	–
Aescap Life Sciences Investors 010823	–	–	134.3423	–	–
Aescap Life Sciences Investors 011023	–	–	492.2897	–	–
Aescap Life Sciences Investors 150123	29.1193	29.1193	30.8672	–	–
Aescap Life Sciences Investors 150323	158.4363	158.4363	168.1365	–	–
Aescap Life Sciences Investors 150423	270.0004	270.0004	390.5204	–	–
Aescap Life Sciences Investors 151023	–	–	203.9212	–	–
Aescap Life Sciences Investors 151123	–	–	3.1540	–	–
Aescap Life Sciences Investors Allfunds	1,382.4284	113.7502	70.0000	–	–
Aescap Life Sciences Investors Allfunds 011023	–	–	275.0104	–	–
Aescap Life sciences investors 010125	1,074.7229	–	–	–	–
Aescap Life Sciences Investors 010225	3.3119	–	–	–	–
Aescap Life Sciences Investors 010325	164.6241	–	–	–	–
Aescap Life Sciences Investors 010425	59.5257	–	–	–	–
Aescap Life sciences investors 150125	5.7149	–	–	–	–
Aescap Life Sciences Investors 150325	61.0878	–	–	–	–
Aescap Life Sciences Investors 150425	17.0720	–	–	–	–

Aescap Life Sciences

Overview (Key figures) Aescap Life Sciences - Continued

	30-06-25	31-12-24	31-12-23	31-12-22	31-12-21
Net Asset Value per Unit (€)					
Aescap Life Sciences Investors 010124	1,442.6453	1,737.8467	-	-	-
Aescap Life Sciences Investors 010524	1,435.3654	1,729.0773	-	-	-
Aescap Life sciences investors 010624	1,442.1919	1,737.3007	-	-	-
Aescap Life sciences investors 010924	1,457.3571	1,755.5690	-	-	-
Aescap Life sciences investors 011024	1,444.0777	1,739.5724	-	-	-
Aescap Life sciences investors 011124	1,465.0352	1,764.8183	-	-	-
Aescap Life Sciences Investors 150524	-	1,732.7545	-	-	-
Aescap Life sciences investors 151224	-	1,782.6052	-	-	-
Aescap Life Sciences Fund management	2,082.0032	2,489.9284	2,166.8415	2,157.2502	2,481.8128
Aescap Life Sciences Investors	1,479.9517	1,782.6051	1,574.2759	1,591.0018	1,858.0425
Aescap Life Sciences Investors 10M+	-	-	-	-	1,894.2517
Aescap Life Sciences Investors 11021	1,479.0691	1,781.5421	1,573.3371	1,590.0530	1,856.9345
Aescap Life Sciences Investors 11121	-	-	1,574.2738	1,591.0019	1,858.0427
Aescap Life Sciences Investors 11221	1,477.3317	1,779.4493	1,571.4889	1,588.1853	1,854.7533
Aescap Life Sciences Investors 1321	1,471.5934	1,772.5335	1,565.3780	1,582.0109	1,847.5408
Aescap Life Sciences Investors 1421	1,467.5800	1,767.7034	1,561.1157	1,577.7019	1,842.5103
Aescap Life Sciences Investors 151021	-	1,782.6049	1,574.2756	1,591.0017	1,858.0426
Aescap Life Sciences Investors 151121	-	1,782.6048	1,574.2757	1,591.0021	1,858.0427
Aescap Life Sciences Investors 151221	1,476.4665	1,778.4066	1,570.5685	1,587.2558	1,853.6690
Aescap Life Sciences Investors 1521	1,465.2544	1,764.9022	1,558.6418	1,575.2016	1,839.5903
Aescap Life Sciences Investors 15321	1,476.2261	1,778.1176	1,570.3128	1,586.9967	1,853.3652
Aescap Life Sciences Investors 15421	1,462.3323	1,761.3826	1,555.5337	1,572.0606	1,835.9222
Aescap Life Sciences Investors 15521	1,444.2628	1,739.6177	1,536.3121	1,552.6346	1,813.2354
Aescap Life Sciences Investors 15621	-	1,782.6051	1,574.2758	1,591.0018	1,858.0425
Aescap Life Sciences Investors 15721	1,472.0331	1,773.0671	1,565.8528	1,582.4894	1,848.1011
Aescap Life Sciences Investors 15821	1,470.1868	1,770.8437	1,563.8888	1,580.5048	1,845.7839
Aescap Life Sciences Investors 15921	-	-	1,574.2758	1,591.0018	1,858.0424
Aescap Life Sciences Investors 1621	-	-	1,548.3784	1,564.8297	1,827.4753
Aescap Life Sciences Investors 1721	-	1,782.6049	1,574.2759	1,591.0018	1,858.0426
Aescap Life Sciences Investors 1821	1,463.1187	1,762.3295	1,556.3697	1,572.9052	1,836.9083
Aescap Life Sciences Investors 1921	-	1,782.6053	1,574.2760	1,591.0019	1,858.0425
Aescap Life Sciences Investors 010222	1,446.7605	1,742.8041	1,554.3693	1,591.0019	-
Aescap Life Sciences Investors 010322	-	-	1,511.1306	1,549.9471	-
Aescap Life Sciences Investors 010422	1,415.5552	1,705.2134	1,520.8430	1,559.9081	-
Aescap Life Sciences Investors 010622	1,386.4690	1,670.1755	1,489.5935	1,527.8561	-
Aescap Life Sciences Investors 010822	1,430.3271	1,723.0081	1,536.7136	1,576.1865	-
Aescap Life Sciences Investors 010922	1,422.3810	1,713.4360	1,528.1766	1,567.4295	-
Aescap Life Sciences Investors 011222	1,430.6511	1,723.3983	1,537.0617	1,576.5437	-
Aescap Life Sciences Investors 150122	-	-	1,572.0811	1,591.0018	-
Aescap Life Sciences Investors 150222	1,406.5568	1,694.3737	1,511.1753	1,549.9921	-
Aescap Life Sciences Investors 150322	-	-	1,491.2288	1,529.5359	-
Aescap Life Sciences Investors 150522	1,395.4135	1,680.9503	1,499.2032	1,537.7124	-
Aescap Life Sciences Investors 150822	-	-	1,545.6280	1,585.3297	-
Aescap Life Sciences Investors 150922	1,429.2777	1,721.7435	1,535.5859	1,575.0297	-
Aescap Life Sciences Investors 151122	-	-	1,526.7308	1,565.9455	-
Aescap Life Sciences Investors 151222	1,427.5011	1,719.6038	1,533.6775	1,573.0723	-
Aescap Life Sciences Investors 010223	1,455.3982	1,753.2091	1,574.2758	-	-
Aescap Life Sciences Investors 010823	-	-	1,572.0538	-	-
Aescap Life Sciences Investors 011023	-	-	1,558.3070	-	-
Aescap Life Sciences Investors 150123	1,465.2914	1,765.1273	1,574.2785	-	-
Aescap Life Sciences Investors 150323	1,437.0885	1,731.1530	1,554.8580	-	-
Aescap Life Sciences Investors 150423	1,446.8644	1,742.9293	1,565.4350	-	-
Aescap Life Sciences Investors 151023	-	-	1,553.4764	-	-
Aescap Life Sciences Investors 151123	-	-	1,544.5022	-	-
Aescap Life Sciences Investors Allfunds	940.1999	1,132.5885	1,025.9864	-	-
Aescap Life Sciences Investors Allfunds 011023	-	-	1,015.7378	-	-
Aescap Life sciences investors 010125	1,474.4472	-	-	-	-
Aescap Life Sciences Investors 010225	1,478.4776	-	-	-	-
Aescap Life Sciences Investors 010325	1,479.9516	-	-	-	-
Aescap Life Sciences Investors 010425	1,471.1753	-	-	-	-
Aescap Life sciences investors 150125	1,469.8997	-	-	-	-
Aescap Life Sciences Investors 150325	1,479.9518	-	-	-	-
Aescap Life Sciences Investors 150425	1,442.3916	-	-	-	-
Total Net Asset Value (x € 1,000)	94,308,185	116,060,647	119,243,573	128,186,651	167,232,655

The abovementioned Investor Unit Classes have equal conditions, the only differences being applied are the fees.

Aescap Life Sciences

Overview (Key figures) Aescap Life Sciences - Continued

	30-06-25	31-12-24	31-12-23	31-12-22	31-12-21
Return on Investment per Unit (%)					
Aescap Life Sciences Fund management	(16.38%)	14.91%	0.44%	(13.08%)	(13.22%)
Aescap Life Sciences Investors	(16.98%)	13.23%	(1.05%)	(14.37%)	(14.53%)
Aescap Life Sciences Investors 10M+	-	-	-	-	(14.39%)
Aescap Life Sciences Investors 20M+	-	-	-	-	-
Ongoing Cost Figure (OCF) - previously Total Expense Ratio (TER) (2)					
OCF (Performance Fee excluded (%))	0.96%	1.70%	1.66%	1.50%	1.63%
OCF (Performance Fee included) (%))	0.96%	1.70%	1.66%	1.50%	1.65%

(1) figures are valid for the period January 2025 - June 2025.
(2) the OCF figures are valid for the Aescap Investors Unit Class (Lead Series), whereas the fund management shares do not have management fee charged. OCF figures are on an annual basis.

Aescap Life Sciences

Profile & Structure

Start of the Fund
Aescap Life Sciences ("the Fund") started activities as per March 28, 2016. The Fund has been established for an indefinite period of time.

Legal Form
The Fund is a fund for joint account (in Dutch: een fonds voor gemene rekening). It does not have a legal personality. It is formed by and comprises a contractual arrangement governed by the terms of the Prospectus between the Fund Manager, the Legal Owner and each Unit Holder. Under this arrangement the Fund Manager is mandated to invest the contributions of the Unit Holders of the Fund for their collective risk and account in securities, which are held by the Legal Owner on behalf of the Unit Holders, in accordance with the Prospectus for the purpose of enabling the Unit Holders to share in the revenue from the investments in securities. The Unit Holders are proportionally matched with the number of Units owned, and they are jointly entitled to the Fund Assets. The contractual agreement between the Fund Manager, the Legal Owner and each of the Unit Holders does not constitute a partnership or limited partnership and does not create any other agreement between the Unit Holders. The obligation of a Unit Holder to pay the subscription price for a Unit is only an obligation towards the Fund represented by the Fund Manager and the Legal Owner. The Units only constitute rights and obligations of the Unit Holders with respect to the Fund Manager and the Legal Owner and not to other Unit Holders.

Limited Transferability
The Fund has a private character, i.e. Units may only be transferred to the Fund upon a redemption.

Open End
Except in certain exceptional circumstances, the Fund is obliged to issue or to redeem Units on a Transaction Day at their Net Asset Value, minus the subscription or redemption fee.

Not listed
The Fund is not listed on any stock exchange.

Net Asset Value
The Net Asset Value is calculated at least twice a month by the Administrator, as is described in Section 13 of this Prospectus ("Determination of Net Asset Value ").

Minimum subscription amount
Currently the Fund is offering the following Unit Classes to Unit Holders:
- AESCAP Life Sciences Manager: Minimum investment is EUR 100,000
- AESCAP Life Sciences Investors: Minimum investment is EUR 500,000
- AESCAP Life Sciences Investors Allfunds: Minimum investment is EUR 500,000
- AESCAP Life Sciences Investors <500k: Minimum investment is EUR 101,100
- AESCAP Life Sciences Investors 10M+: Minimum investment is EUR 10,000,000
- AESCAP Life Sciences Investors 20M+: Minimum investment is EUR 20,000,000
- AESCAP Life Sciences Investors 30M+: Minimum investment is EUR 30,000,000
- AESCAP Life Sciences Investors N: Minimum investment is EUR 500,000

The Fund Manager can accept a lower minimum subscription amount for the Aescap Life Sciences Investors Unit Class, the Aescap Life Sciences Investors Allfunds Unit Class and the Aescap Life Sciences Investors <500k Unit Class. This minimum can be lowered to EUR 10,000.

Here clients of wealth managers, family offices or private banks, who have an executed discretionary portfolio management agreement or investment advisory services agreement with the wealth manager, family office or private Banks, are accepted when the investment decision to invest in the Aescap Life Sciences is taken or advised by the wealth manager, family office or private bank. This will only be possible for the Life Sciences Investors Unit Class.

Additionally, for family members (being defined as first and second degree relatives) of existing Unit Holders, subscription amounts below EUR 101,000 can be accepted as well. Here the subscription will be linked to the size of the current investment of the existing Unit Holder. This will both be possible for the Life Sciences Investors Unit Class and the Aescap Life Sciences Investors <500k Unit Class.

Existing Unit Holders can make applications for further Units in amounts of € 10,000 or more.

Request for issue or redemption
Requests for the issue or redemption of Units may be made to the Administrator by means of the forms provided for this purpose on the Website. The Administrator will inform the Fund Manager. The Fund Manager is not obliged to honor a request for an issue or redemption of Units. (See Section 14, "Subscription", and Section 15, "Redemption".)

Tax Position of Fund
Due to the limited transferability of the Units of the Fund, the Fund qualifies as a tax transparent fund for joint account for Dutch income tax purposes. Consequently, the Fund is not subject to Dutch (corporate) income tax.

Distribution policy
The dividends and interest received by the Fund, as well as possible capital gains, will not be distributed but will be re-invested, unless distribution would be deemed appropriate by the Fund Manager in connection with the regulatory status of the Fund Manager. Any distribution will take place on a pro rata basis.

Regulatory considerations

License
The Fund Manager is in possession of an AFM license as referred to in article 2:65(a) FSA, and as a consequence (and subject to compliance with the other requirements applicable pursuant to the FSA) may offer the Fund to professional and non-professional investors within the Netherlands.

The AFM license of the Fund Manager has been issued prior to the implementation of the AIFM Directive in the Netherlands and was automatically converted into an AIFM Directive license by the AFM on 22 July 2014, in accordance with the Netherlands AIFM Directive implementation schedule.

Aescap Life Sciences

Supervision by AFM and DNB

The Fund Manager operates under the supervision of the AFM and DNB as foreseen in the applicable provisions of the FSA. For the sake of an adequate functioning of the financial markets and the position of investors, investment funds have to comply with demands with regard to professionalism and reliability of its managers, financial safeguards, (operational) management and the providing of information to Unit Holders, the public and the supervisors.

For "regulatory changes" we refer to section 21 of the Prospectus.

Investment Proposition

The Market Opportunity

Aescap Life Sciences (´the Fund´) invests in the shares of publicly listed biotech / life sciences companies. It invests in highly innovative companies that develop and market new medicines and to a lesser extent diagnostics and/or medical devices.
The life sciences market is a large and fast-growing market where breakthrough innovations can be exploited in a global and profitable manner.
The substantial growth of the life sciences market is driven by:
a) A longer life expectancy (especially in the emerging markets) as well as an ageing population which are driving demand for improved and cost-effective medicine, diagnostics and medical devices;
b) A high unmet medical need for diseases such as Alzheimer, Arthrosis, Diabetes, MS, Obesity, Oncology, Parkinson and many other such as infectious diseases;
c) Approximately 6,000 rare diseases with no treatment available at all today.

The rapidly growing healthcare costs, almost everywhere in the world, are increasing the demand for biotech / life sciences innovations. A good example of such an approach is the concept of precision medicine. The concept of precision medicine is based on the fact that people respond differently to the same treatment. Based on gene profiling and biomarker data a patient can be given the right treatment from the start, instead of following a trial and error approach as still often is the case in the treatment of cancer. The development of precision medicine has only just started.

The sector the Fund is active in is known for its attractive premiums in case of takeovers. The large cash buffers of the bigger pharma / biotech companies create the potential for many future acquisitions of smaller (listed) biotech companies.

The number of publicly listed biotech / life sciences companies the Fund can select from is over 900 in the EU and the US together.

In the context of the EU Sustainable Finance Disclosure Regulation (SFDR), the Fund has been classified as an Article 8 fund. The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Policy

The Fund aims to gain value by investing in publicly traded shares of biopharmaceutical companies and potentially also diagnostics and/or medical device companies. The Fund may also 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.

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

Investment Objective

The Fund’s objective is to make an average minimum annual net return (after deduction of costs) of 20%+ over the mid-term (4-5 years).

Investment Discipline and Criteria

The Fund aims to select those publicly listed biotech / life sciences companies which are undervalued based on their growth potential. The value creation in which it aims to invest is typically based on:
- a significant potential growth in revenues/profit;
- the achievement of clinical study milestones; and/or
- the closing of a partnership or similar deal with a larger biotech / life sciences company in the field, one that most likely already has a sales force active in the disease area the licensing deal is representing.

The companies the Fund will invest in are typically acquisition targets for biopharmaceutical multinationals, which are known for their constant hunger to fill their pipelines.

Investment decisions are based on fundamental company analyses of the company’s technology and/or products, product development risks, market entrée barriers, competition, financials and the expected market development. But maybe even more important by making serious efforts to understand the strengths and weaknesses of management and their view on the future of the company and the markets they serve.

The Fund may, if the Fund Manager has a good reason to do so, hold a substantial percentage of the Fund in cash. It can make limited use (no more than 10% of the Net Asset Value) of borrowed money:
- to bridge temporary liquidity shortages;
- to make use of one or more investment opportunities in anticipation of new subscription orders coming into the Fund from Unit Holders.

For the most important investment criteria we refer to section 4.5 of the Prospectus.

Aescap Life Sciences

Risk control

The portfolio of companies is expected to consist of a limited number of approximately 20 companies. It is this ‘cherry picking’ from a basket of over 750 listed companies in this sector which should drive the outperformance of the different biotech indexes / trackers. In order to reduce the risks of investing in this sector the Fund will diversify its portfolio over several disease areas, different phases of product development as well as geographical areas.

Risk Profile

Investing in biotech companies involves a high degree of risk and prices of the securities of such companies, especially of companies with a small market cap, may be volatile. Furthermore, there is concentration risk because of the biotech focus and a relatively small portfolio of approximately 20 companies. Investments are also often made in a foreign currency like the US dollar and foreign currency exposures are not hedged back to the Euro, the base currency of the Fund. Please see Section 5 of the Prospectus for an overview of all risk factors in relation to (an investment in) the Fund.

For investment criteria and investment restrictions as well as the Fund characteristics and investor profile more in detail we refer to section 4 of the Prospectus.

Most important risks and uncertainties

A Unit Holder cannot lose more than the amount invested in the Fund by that Unit Holder.

The most important risks, which must be considered that are common with an investment fund of this nature, involved in investing in the Fund include among others :

Volatility risk
There are financial risks involved with investing in Units of the Fund. Unit Holders have to realize that the stock market value of underlying investments of the Fund may significantly fluctuate, especially in the biotech / life sciences market where governmental regulations and/or technology risks can have a significant impact on a company’s value. As a result of fluctuations of the biotech / life sciences stock markets, the Net Asset Value of the Fund may also fluctuate, which means that it is possible that Unit Holders, when redeeming, may not receive the full amount invested in the Fund.

Market risk
Markets may rise and fall and the prices of financial instruments and other assets on the financial markets can rise and fall. in general, and more specifically the prices of assets of the nature and type the Fund may invest in and hold, can rise and fall. A careful selection and spread of investments does not provide any guarantee of positive results. In the biotech / life sciences market governmental measures related to medicine approvals and pricing as well as technology risks can have a large impact on the value of one single company or the market as a whole. There may be various reasons why markets fall like recessions caused by a change in the economic business cycle or a pandemic.

Currency risk
The Fund does not hedge currency positions. Investments other than in Euros can therefore cause fluctuations, positive as well as negative, in the Net Asset Value of the Fund.

Risk that investments do not develop as expected
The Fund aims for an average yearly mid-term minimum net return of 20% per annum, after deduction of all costs. There is however no guarantee that this return will be achieved. Moreover, no guarantee can be given that the analyses of the Fund Manager concerning the expected development of the portfolio of companies are correct.

Risks related to the sector the Fund invests in
The sector the Fund is investing in comes with certain specific risks such as:
- Potential weakening of the patent protection environment in one or more jurisdictions;
- Financing risk, given the fact that many biotech companies are loss making and therefore are in need of further financing to develop their products;
- Major technology breakthroughs outside of the Fund’s portfolio;
- Legal or regulatory developments influencing the life sciences industry and/or the investments made by the Fund;
- Changes in projections by securities analysts of a company;
- Biotech stock market fluctuations;

Risks of a general economic and political nature
Investments made by the Fund are subject to general economic risks, for instance, reduced economic activity, rising interest rates, inflation and rising prices of commodities. The value of the Fund can also be influenced by political developments, wars and other global trends and events.

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Concentration risk
Because of the limitation of investments to approximately 20 different companies, there may be stronger fluctuations in the Net Asset Value of the Fund in case one or more particular investments by the Fund would decrease in value, than it would normally be the case if the investments were more spread. As a result of the strategy of the Fund, the returns of the Fund can deviate significantly from the returns of a world equity index. As a consequence thereof, specific risks arise that are reflected in differences in performance between the Fund and the global equity indices, positively and negatively.

Systemic risk
Certain events in the world or certain activities from one or more important parties in the financial markets can lead to a disturbance in the normal functioning of the financial markets. As a result of this, substantial losses may arise, caused by liquidity and counterparty risks following from such a disturbance.

Cyber Security risk
The Unit Holders are exposed to the risk of a cyber attack or data breach at the level of the Fund Manager or at the level of the service providers. The Fund Manager and service providers have implemented measures to mitigate this risk as much as possible.

Inflation risk
There may be a risk that the purchasing power of the amount invested by the Unit Holder in the Fund decreases as a result of inflation.

Sustainability risk
Sustainability risk in the context of the Fund is defined as the risk of a decrease in the value of an investment of the Fund due to an environmental, social or governance (ESG) related event. Such an event may have a direct negative impact on the financials of the investment or a longer-term impact on the operations or earnings capacity of the investment. The Fund has identified multiple sustainability risks which may impact the value of its investments to a varying degree.

Risk of limited redemption
Units can only be transferred to the Fund (except for transfers to persons that are next of kin or direct in law of a Unit Holder). The Fund is in principle obliged to purchase Units twice a month, on a Transaction Day. Under certain circumstances the Fund Manager is authorized to delay redemption or honor redemption requests only partially (see Section 15 of the Prospectus: "Redemption"). In those cases the Unit Holder is not able to redeem, or redeem only partially, its Units. This may (also) have a negative effect on the price of the Units.

Indemnification risk
The Fund Manager and the Legal Owner are entitled to be indemnified out of the Fund Assets against costs, losses and expenses which they may incur or become liable in connection with the execution of their duties. In addition, the Depositary, the Administrator and other service providers also are entitled to an indemnity under the terms of their respective agreements for the services they provide. These obligations could require substantial indemnification payments out of the Fund Assets, provided however that the Depositary shall not be so indemnified with respect to any matter resulting from its negligent or intentional failure to properly fulfil its obligations in accordance with article 21(12) of the AIFM Directive, and no other person shall be so indemnified with respect to any matter resulting from its attributable breach (toerekenbare tekortkoming in de nakoming).

Counterparty risk
The Fund will be subject to the risk of the inability or refusal of payment or clearing institutions, principals or other service providers or other counterparties to its transactions, to perform or to perform in time under such services or transactions. Any such failure, refusal or delay, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses. The Fund Manager will seek to mitigate these risks by reviewing the creditworthiness and reliability of all service providers and counterparties and only entering into transactions with those parties that the Fund believes to be creditworthy and reliable.

Liquidity risk
If, due to unforeseen circumstances, normal liquidity conditions do not apply, the Fund could face liquidity risk. This could imply that financial instruments cannot be sold or bought under normal market conditions, leading to significant direct and indirect transaction costs. It may also mean that positions cannot be sold at the anticipated price as established and deemed to be the fair value at the date of deciding to liquidate/sell those positions. This may have a negative effect on the Net Asset Value of a Unit.

Settlement risk
This is the risk that settlement through a payment system does not take place as expected, because the payment or delivery of the financial instruments by a counter party does not take place, or does not take place on time, or is not as expected.

Risk of change in (fiscal) laws
This is the risk that fiscal legislation changes or that new legislation comes into force that negatively affects the fiscal treatment of Fund or its Unit Holders.

Key man risk
Patrick Krol has been assigned by the Fund Manager as Portfolio Manager of the Fund. Unit Holders are exposed to the risk that Patrick Krol ceases to be involved with the Fund Manager.

Regulatory supervision and compliance risk
The regulatory rules keep evolving and changes therein may adversely affect the functioning of the Fund and/or the Fund Manager's ability to pursue the investment policy for the Fund.
Unclear rules and regulations and conflicting advice may result in a breach of rules and regulations applicable to the Fund, Resulting fines and other sanctions and possible damage to the reputation of the Fund, the Fund Manager and other connected persons may result in a negative impact on the Net Asset Value of the Fund and the Units.

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Operational risk
There is a risk that the internal processes, people and systems of the Fund Manager fail, which may have a negative effect on the business continuity of the Fund Manager and its ability to pursue the investment policy.

Legal Owner
The Legal Owner of the Fund is Stichting Life Sciences, having its office at Hoogoorddreef 15, 1101 BA Amsterdam. The Legal Owner is a foundation established under the laws of The Netherlands on 02 February 2016 in Amsterdam, which is registered in the Trade Register at the Chamber of Commerce in Amsterdam under number 65423046. The Legal Owner's only statutory purpose is to act as Legal Owner of the Fund and to protect the interests of the Unit Holders. It will have access to all reports from the Administrator.

The most important task and power of the Legal Owner is to act as legal owner of the Fund Assets and incur and/or assume the Fund Obligations on behalf and for the account and risk of the Unit Holders.

Fund Manager
The Fund will be managed by Privium Fund Management B.V. as Alternative Investment Fund Manager of the Fund. The Fund Manager is responsible for the entire management of the Fund in accordance with the provisions of the Fund Documents and applicable laws. The Fund Manager is also responsible for maintaining records and furnishing or causing to be furnished all required records or other information of the Fund to the extent such records, reports and other information are not maintained or furnished by the Administrator, the Legal Owner, the Depositary or other service providers.

Privium Fund Management B.V. is a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands having its official seat (zetel) in Amsterdam, the Netherlands and its principal offices at Symphony Towers 26/F, Gustav Mahlerplein 3, 1082 MS Amsterdam, the Netherlands. The Fund Manager is registered in the Dutch trade register (handelsregister) under file number 34268930.

The Fund Manager performs its services in accordance with the Prospectus. Pursuant to the Prospectus the Fund Manager has the full and exclusive power, discretion and authority to invest and manage the assets of the Fund.

The statutory management board (bestuur) of the Fund Manager consists of Mr C.H.A. Heijman, Mr M. Baak and Mr R.J. van Hoorn who are the (daily) policy makers of the Fund Manager.

The Fund Manager holds an AIFM license issued by the AFM within the meaning of article 2:65(a) FSA and is subject to conduct of business and prudential supervision by the AFM and DNB respectively.

The most important tasks and powers of the Fund Manager are the following:
• to determine and execute the investment policy of the Fund;
• to check the administration of the Fund executed by the Administrator;
• to see the Administrator determines the Net Asset Value for the Fund and for each Unit Class and Series correctly and on time;
• to ensure that the Fund complies with the relevant regulations and reporting obligations;
• to ensure that the Fund complies with the defined risk management framework as further described briefly below;
• generally to observe the interests of the Unit Holders in accordance with the Prospectus.

For details relating to delegation of Fund Manager's duties, resignation and removal of the Fund Manager, liability of the Fund Manager, Indemnification, Insurance as well as other Funds managed by the Fund Manager we refer to section 6 of the Prospectus.

The Portfolio Manager
The portfolio of the Fund is managed by Mr. Patrick J.H. Krol who is supported by several analysts. Additionally, advisors and industry/medical experts may be used. The advisors and industry/medical experts will not provide any investment advice for which an investment advisory license is needed but may be asked to provide their knowledge on a certain disease, medicine, market segment, etc. The advisors or industry/medical experts will not make any investment decisions either.

Patrick Johan Hendrik Krol (1963), Founder and Portfolio Manager
Patrick Krol is a biotech investment and business development specialist. Patrick joined biotech venture capital fund Aescap 1 as an Investment Partner at its start in 2005 and in 2009 became the fund's Managing Partner. In 2015 he took over the Aescap name to launch Aescap Life Sciences, a fund for joint account investing in public biotech companies based on Patrick’s successful track record as a private investor in public biotech. From 1995 to 2005, Patrick guided over 35 public pharma and biotech companies to successfully launch or grow their products. As a Founder and Managing Director at consultancy company Firm United Healthcare from 1997 to 2004, Patrick was responsible for growing the company to become a market leader. During this period, he also co-founded Interactive Healthcare and the Healthcare Management School. In 2004 he sold his share in all three companies to become a biotech investment professional. Since 2004 he has gained experience on board level in the life sciences sector as the chairman of the supervisory boards of i-Optics B.V. and to-BBB technologies B.V. and as a Non-Executive Director of Aquapharm Biodiscovery Ltd, EasyScan Holding BV, Cassini Holding BV, and Shire International Licensing BV (a subsidiary of top-20 biopharma company Shire Plc), and as a supervisory director of F-star GmbH, F-Star Alpha Ltd, F-Star Beta Ltd, F-Star Gamma Ltd, F-Star Delta Ltd and Orphazyme Aps. In 2003, he became a visiting teacher of the business school of the University of Wageningen teaching ‘Strategy in the pharmaceutical Industry’. He published several articles on biopharma marketing and communications strategy and has been a speaker and moderator at life sciences seminars and congresses. Patrick studied physical therapy followed by business economics and later in his career concluded an M.B.A. in Executive Management and Consultancy at LMS.

Key Person
Patrick Krol will be the Key Person of the Fund and a Key Person Event means the situation occurring when the Key Person ceases to be actively involved in the business and affairs of the Fund as a Portfolio Manager. The Fund Manager shall without delay give notice to the Investor Advisory Committee and the Unit Holders of the occurrence of a Key Persons Event. In case of a Key Person Event the Portfolio Advisors and Investor Advisory Committee, in consultation with the Fund Manager and the Legal Owner, will decide on how to continue with the Fund or potentially how to liquidate the portfolio of the Fund and put it to an end.

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Administrator
IQ EQ Financial Services B.V. established in Amsterdam, The Netherlands, has been appointed as the administrator.

The most important tasks of the Administrator, under responsibility of the Fund Manager, are:
• conducting the financial and investment administration of the Fund;
• calculating the Net Asset Value of the Fund and for each Unit Class and Series; and
• keeping the register of Unit Holders of the Fund.

Depositary
Apex Depositary Services B.V. established in Amstelveen, The Netherlands, has been appointed as the depositary.

The most important tasks of the Depositary are:
• safekeeping of financial instruments in which the Fund has invested;
• ensuring that the Fund Manager acts in accordance with the Investment Policy; and
• monitoring of cash flows in respect of the Fund and ensuring that issue and redemption of Units and determination of the Net Asset Value is performed correctly.
The actual safekeeping of the financial instruments in which the Fund has invested is delegated to the Custodian. The depositary has assigned Saxo Bank A/S as Custodian.

Depositary agreement
The Fund Manager and Depositary have concluded an agreement (the ‘Depositary Agreement’) setting out the duties of the Depositary and what the Fund Manager must do to enable the Depositary to perform those duties duly.

Unit Holders
The Unit Holders are jointly economically entitled (each proportionally, taking into account the Series they form part of, according to the number of Units owned) to the net assets of the Fund. The combined assets of the Unit Holders invested in the Fund are intended for collective investment and for their own account and risk. (See Section 12 of the Prospectus, "Unit Holders").

Contractual arrangement between Unit Holders, Fund Manager and Legal Owner
The Fund being the contractual arrangement between Unit Holders, the Fund Manager and the Legal Owner is governed by the Prospectus.

Voting in meetings of shareholders of companies in which the Fund invests

The Fund Manager is supposed to have at its disposal the shares and the voting rights attached thereto that the Legal Owner holds. In principle, the Fund Manager will use the voting rights attached to the shares held by the Fund. The Fund Manager will use these voting rights in such manner that can be conducive to realizing the Fund's investment objective. There is no obligation for the Fund Manager to use its voting rights.

Amsterdam, 26 August 2025

Fund Manager

Privium Fund Management B.V.

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Risk management

Privium Fund Management B.V. has a clear and elaborate Risk Management framework, in line with current legislation, such as the Alternative Investment Fund Manager Directive (AIFMD). The Risk Management function within Privium is performed by an independent Risk Management team. Privium has a Risk Management Committee which meets at least on a monthly basis.

The Risk Management framework consists of several individual components, whereby Risk Monitoring is being performed on an ongoing basis.

Under the AIFM Directive, the Fund Manager is required to establish and maintain a permanent risk management function. This function should have a primary role in shaping the risk policy of each Alternative Investment Fund ("AIF"), risk monitoring and risk measuring in order to ensure that the risk level complies on an ongoing basis with the AIF's risk profile.

The risk management function performs the following roles:
- Implement effective risk management policies and procedures in order to identify, measure, manage and monitor risks;
- Ensure that the risk profile of an AIF is consistent with the risk limits set for the AIF;
- Monitor compliance with risk limits; and
- Provide regular updates to senior management concerning:
- The consistency of stated profile versus risk limits;
- The adequacy and effectiveness of the risk management process; and the current level of risk of each AIF and any actual or foreseeable breaches of risk limits.

To identify the Risk Profile and main risks, and ensure the right measurement, management and monitoring of these risks, the Fund Manager has a rigid Risk Onboarding Process. It ensures that the Investment Process is properly documented and the Product itself is properly reviewed.

As described by the AIFM Directive quantitative risk limits are, where possible, constructed for various risk categories: market risk, liquidity risk, credit risk, counterparty risk and operational risk. These risk limits should be in agreement with the Risk Profile of the fund.

The risk management function is fully independent from Portfolio Management. The Risk Management team has full authority to close positions or the authorization to instruct the closing of positions on his behalf in case of a risk breach.

To ensure that all risk management tasks are executed correctly and timely, the Fund Manager uses an automated system (CM) that registers all risk tasks, keeps a list of all pending risk tasks, and escalates risk tasks that have not been executed or report a violation of a risk rule. The system produces an audit log that can be verified by the internal auditor, the external auditor, the management board, the regulator or other stake holders. Not all risk variables have limits but to identify any new relevant risks, every variable that is reported in the CM system flows through a sanity check. The sanity check will raise an exception if the variable falls outside its “normal” boundaries. Risk Management is notified of these exceptions and will make an assessment whether the situation is stable or whether further escalation is needed.

The positions of the fund are administered and reconciled using SS&C Eze Investment Suite and risk metrics such as value at risk, stress scenarios and portfolio liquidity are obtained through Bloomberg.The CM system is responsible for monitoring of the pre-defined risk limits. The limits can either be configured as notification limits, soft limits or hard limits. In case of a breach of any of the limits, the escalation procedures are followed as described in the Global Risk Management Framework (Annex 17) of the Privium Handbook.

On a monthly basis the Risk Committee of the Fund Manager meets to discuss the performances and risks of the Fund. Any breaches are thoroughly discussed during these meetings. Additionally, a yearly Risk Evaluation and Product Review is conducted.

In 2016 Privium’s senior management team decided to engage an external party in the annual evaluation of the internal processes. This audit primarily focusses on risk management and compliance processes. In Q4 2024 and during the first two months of 2025 this audit was performed and the findings were reported to Privium’s management. The audit did not demonstrate any material deviations.

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Financial Statements

Semi Annual Report as per June 30, 2025

Aescap Life Sciences

Balance Sheet as per June 30, 2025
(before profit appropriation)

	Notes	30-06-25 EUR	30-06-25 EUR	31-12-24 EUR	31-12-24 EUR
Investments					
Securities	4	94,047,127		116,107,166	
			94,047,127		116,107,166
Receivables and current assets					
Cash at Banks	5	233,179		165,155	
Dividends receivable		24,097		39,767	
Prepaid expenses		147,630		-	
			404,906		204,922
Total Long Term and Current Assets			94,452,033		116,312,088
Current Liabilities (Due within One Year)					
Payables to the Fund Manager	6	88,688		109,196	
Payables for administration-, custodian- depositary- and legal ownerfees	6	33,560		14,260	
Other payables	6	21,600		26,985	
Subscription: receivable in advance		-		101,000	
Total Current Liabilities			143,848		251,441
Total of Receivables and Current Assets Less Current Liabilities			261,058		(46,519)
TOTAL ASSETS LESS CURRENT LIABILITIES			**94,308,185**		**116,060,647**
Investors' equity					
Issued capital	7.1		89,616,305		92,088,209
Other reserve	7.2		23,972,438		9,664,917
Undistributed result current period/year	7.3		(19,280,558)		14,307,521
TOTAL INVESTORS' EQUITY			**94,308,185**		**116,060,647**

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Profit & Loss Account for the period January 1, 2025 - June 30, 2025

	Notes	01-01-25 / 30-06-25 EUR	01-01-25 / 30-06-25 EUR	01-01-24 / 30-06-24 EUR	01-01-24 / 30-06-24 EUR
Direct Income from Investments					
Dividends	8.1	190,992		367,775	
Interest Income	8.2	-		(882)	
			190,992		366,893
Indirect Income from investments					
Unrealised Price Losses on Investments	9.1	(9,274,558)		(11,222,998)	
Unrealised Currency (Losses)/(Gains) on Investments		(13,119,794)		2,288,554	
Realised Price Gains on Investments	9.2	3,842,674		11,270,475	
Realised Currency (Losses)/Gains on Investments	9.3	(40,932)		435,336	
			(18,592,610)		2,771,367
Other Income					
Exchange Differences on Cash (including FX)		(60,162)		19,782	
Subscription and redemption fees	8.3	11,500		29,911	
			(48,662)		49,693
Total income			**(18,450,280)**		**3,187,953**
Expenses					
Management Fee	10.1	562,389		668,689	
Performance Fee	10.1	9,631		27,832	
Administration Fee	10.2	36,064		38,319	
Audit Fee	10.2	11,248		12,253	
Custodian, Depositary and Legal Owner Fee	10.2	22,454		22,174	
Other Expenses	10.2	175,801		30,939	
Interest expense	10.2	2,680		-	
Supervisory authority fees	10.2	10,011		-	
			(830,278)		(800,206)
Total expenses			**(830,278)**		**(800,206)**
NET (LOSS)/PROFIT FOR THE BOOKPERIOD			**(19,280,558)**		**2,387,747**
COMPREHENSIVE (LOSS)/PROFIT			**(19,280,558)**		**2,387,747**

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Statement of Cash Flows for the period January 1, 2025 - June 30, 2025

	01-01-25 / 30-06-25		01-01-24 / 30-06-24	
	EUR	EUR	EUR	EUR
Cash Flow from Investing Activities				
Total Investment Result		(19,280,558)		2,387,747
Realised Price and Currency Results	(3,801,742)		(11,725,593)	
Unrealised Price and Currency Results	22,394,352		8,934,444	
Purchase of Investments	(31,260,805)		(34,039,775)	
Sales of Investments	34,728,234		43,622,491	
Change in Short Term Receivables	(131,960)		20,922	
Change in Current Liabilities	(107,593)		(24,390)	
		21,820,486		6,788,099
Net Cash Flow from Investing Activities		2,539,928		9,175,846
Cash Flow from Financing Activities				
Subscriptions	2,301,133		8,845,742	
Redemptions	(4,773,037)		(19,894,382)	
Net Cash Flow from Financing Activities		(2,471,904)		(11,048,640)
Net Cash Flow		68,024		(1,872,794)
Exchange Differences on Cash		-		19,782
Change in Cash at banks		68,024		(1,853,012)
Change in Cash at banks				
Cash and Cash Equivalents at the Start of the reporting period		165,155		2,468,338
Cash and Cash Equivalents at the End of the reporting period		233,179		615,326
Change in Cash at banks		68,024		(1,853,012)

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Notes

1. General
The Fund is a mutual Fund ("fonds voor gemene rekening") under the laws of the Netherlands. It does not have legal personality.

The Fund's financial year runs from January 1 up to and including December 31. The financial statements will be made up in accordance with Title 9 of Book 2 of the Dutch Civil Code. The financial statements are reported in Euros and are published within four (4) months after the end of the financial year. The financial statements consists of a report from the Fund Manager together with the annual accounts. The annual accounts consist of the balance sheet, the profit and loss account and the explanation thereof. The explanation will include at least an overview of the evolution of the Fund's value over the financial year and the composition of the investments of the Fund at the end of the financial year concerned. The annual accounts are audited by Mazars N.V., whereas these semi annual accounts are not being audit by the independent auditor. The financial statements shall be made available to the Unit Holders via email.

The Fund started its activities as per March 28, 2016.

Tax Position of the Fund

Corporate income tax

The Fund is tax transparent for Dutch corporate tax purposes, as a consequence of which the Fund is not subject to Dutch corporate income tax. From a Dutch tax perspective, the returns on the investments received by the Fund directly influence the tax position of the Unit Holder.

Withholding taxes
Distributions by the Fund are not subject to Dutch dividend withholding tax as a consequence of its transparency for tax purposes. Due to its transparency, the Fund itself is not entitled to any credit or refund of Dutch dividend withholding tax or (non-reclaimable) foreign withholding taxes withheld on dividends and interest received, nor can the Fund claim any benefits under a tax treaty concluded by the Netherlands with other states.

The tax transparency of the Fund also implies that any dividend withholding tax and foreign withholding taxes withheld on its investments are allocated to the Unit Holders, i.e., on a pro rata basis. In principle, such withholding taxes may be set off by the Unit Holders, whereby the conditions that apply are the same as would be the case for a direct investment (pro rata) by the relevant Unit Holder.

For the reporting period the fund did not receive any (withholding)tax refunds.

2. Principles of Valuation

2.1 Valuation of assets and liabilities
The assets and liabilities of the Fund will be valued in accordance with the following policies and principles:

Securities stated as investments are initially recognized at fair value plus directly attributable transaction costs. Subsequently these securities are stated against fair value. Gains and losses arising from fair value changes are taken to the profit and loss account.

Securities
- listed securities (shares) will be stated against fair value at initial recognition and subsequently stated at fair value. The fair value is determined at the last official traded price ("closing price") of the Business Day preceding the Valuation Day (or, if a stock exchange was not open for business, the previous Business Day).

- warrants are initially valued at fair value. The fair value is determined at the last official traded price and if not available warrants will be valued at a theoretical valuation model such as Black & Scholes.

Other assets and liabilities
- liquidities and deposits which are immediately payable are valued at amortized cost.
- assets and liabilities in a foreign currency will be converted into Euro at the exchange rate on the last Business Day preceding the Valuation Day.
- other assets and liabilities are valued at their nominal value.

Expenses related to the purchase of investments are included in the cost of investments. Sales charges, if any, are deducted from gross proceeds and will be expressed in the capital gain/losses.

2.2. Foreign Currency Translation
Assets and liabilities in foreign currencies are translated into EUR at the rate of exchange as at the balance sheet date. All exchange differences are taken to the profit and loss account. Income and expenses in foreign currencies are translated at the exchange rate as per transaction date.

Rates of exchange used in this final report as at June 30th, 2025 (December 31st, 2024) :

	30-06-25	31-12-24
EUR / DKK	7.4609	7.4577
EUR / GBP	0.8583	0.8274
EUR / SEK	11.1482	11.4602
EUR / USD	1.1787	1.0353

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Notes (continued)

2.3 Other Assets and Liablities
Other assets and liabilities are recorded at fair value and then valued at amortised cost.

2.4 Income Recognition Principles
The result is determined by deducting expenses from the proceeds of dividend, interest and other income in the period under review. The realised revaluations of investments are determined by deducting the purchase price from the sale proceeds. The unrealised revaluations of investments are determined by deducting the purchase price or the balance sheet value at the start of the period under review from the balance sheet value at the end of the period under review. Brokerage fees payable on the acquisition of investments, if any, are considered to be part of the investments costs, and as a result, are not taken to the profit and loss account.

2.5 Cash Flow Statement
The cash flow statement is prepared according to the indirect method. The presentation of the cash flow is derived from the investment result. In accordance with RJ 615.310 the cash flow statements consists of cash flows from investing and financing activities.

Cash flows in foreign currencies during the year are translated at the exchange rate prevailing at the transaction date. Exchange rate differences are separetely included in the cash flow statement between the net cash flow and the change in cash.

2.6 Subscription and Redemption of Units

2.6.1 Subscription
Currently the Fund is offering the following Unit Classes to Unit Holders:
- AESCAP Life Sciences Manager: Minimum investment is EUR 100,000
- AESCAP LIfe Sciences Investors: Minimum investment is EUR 500,000
- AESCAP Life Sciences Investor Allfunds: Minimum investment is EUR 500,000
- AESCAP Life Sciences Investors <500k: Minimum investment is EUR 101,100
- AESCAP Life Sciences Investors 10M+: Minimum investment is EUR 10,000,000
- AESCAP Life Sciences Investors 20M+: Minimum investment is EUR 20,000,000
- AESCAP Life Sciences Investors 30M+: Minimum investment is EUR 30,000,000
- AESCAP Life Sciences Investors N: Minimum investment is EUR 500,000

The Fund Manager can accept a lower minimum subscription amount for the Aescap Life Sciences Investors Unit Class and the Aescap Life Sciences Investors <500k Unit Class. This minimum can be lowered to EUR 10,000. Here clients of wealth managers, family offices or private banks, who have an executed discretionary portfolio agreement or investment advisory services agreement with the wealth manager, family office or private bank, are accepted when the investment decision to invest in the Aescap Life Sciences is taken or advised by the wealth manager, family office or private bank. This will only be possible for the Life Sciences Investors Unit Class. Additionally, for family members (being defined as first and second degree relatives) of existing Unit Holders, subscription amounts below EUR 101,000 can be accepted as well. Here the subscription will be linked to the size of the current investment of the existing Unit Holder. This will both be possible for the Aescap Life Sciences Investors Unit Class and the Aescap Life Sciences Investors <500k Unit Class.

The minimum subscription amount for Swiss investors shall be EUR 500,000 for each Class, both for initial and subsequent subscriptions. Only the following Unit Classes will be distributed in Switzerland:

- AESCAP Life Sciences Investors
- AESCAP LIfe Sciences Investors Allfunds
- AESCAP Life Sciences Investor 10M+
- AESCAP Life Sciences Investors 20M+
- AESCAP Life Sciences Investors 30M+
- AESCAP Life Sciences Investors N

Existing Unit Holders can make applications for further Units in amounts of € 10,000 or more.

Issue of Units
The Fund may issue new Units of a particular Unit Class on each Transaction Day at the Net Asset Value per Unit in such Unit Class on the preceding Valuation Day. Here a subscription fee of 1% will be applied (Aescap Life Sciences Investors <500k). This fee is for the benefit of the Fund Manager and may be used to cover expenses like, among potential other expenses, any marketing expenses and/or any placement agent fees following the issue. Units will be issued for the remaining amount in the Series applicable on the Transaction Day. The Units shall be issued in Amsterdam.

Subscription requests (latest 1 business day prior to the Transaction Day)
Applications for the subscription of Units should be submitted to the Administrator latest one Business Day prior to the desired Transaction Day. In order to subscribe, a subscription form must be filled out. The subscription request should indicate the amount for the size of subscription which is requested.

Payment (latest 1 business day prior to the Transaction Day)
Payment is possible only through a bank account in the name of the Unit Holder. The subscription amount must be received in the account of the Legal Owner ultimately one Business Day prior to the relevant Transaction Day. No interest will be paid over the subscription amount for the period between the payment of the subscription amount and the issuance of Units. The interest which is accrued is for the benefit of the Fund. If the amount and/or forms are not received within the required timeframe, the subscription will take effect at the first business day of the following month. The Fund will make no adjustment or compensation for interest received over this period.

2.6.2 Redemption
Unless redemption is suspended (see "Suspension of redemption" below), the Fund will accept redemptions of Units on each Transaction Day at the Net Asset Value thereof in the applicable Series on the preceding Valuation Day (the "redemption value"), after deducting an anti-dilution levy of 0.2% of the redemption sum (and if, applicable an early redemption fee). The anti-dilution levy is to cover the transaction and other costs made in connection with the redemption and will be for the benefit of the Fund. This fee will be deducted from the amount to be received by the Unit Holder.

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Notes (continued)

Redemption requests
Redemption requests have to be received by the Fund Manager at least five (5) Business Days before the desired Transaction Day. The redemption request should indicate the amount in number of Units, up to four (4) decimals, for which redemption is requested. Partial redemption is only allowed if after redemption the Unit Holder is still holding Units with an aggregate Net Asset Value of at least € 100,000. The Fund Manager will check this upon receiving the redemption request. The Net Asset Value of the Units offered for redemption needs to amount to at least € 10,000.

To request for redemption, Unit Holders must use a special form, which can be downloaded from the Website.

Payment redemption amount
Redemption sums (Net Asset Value per Unit minus redemption fee and, if applicable, early redemption fee) will be paid within ten (10) Business Days of redemption to the bank account of the Unit Holders as mentioned in the register of Unit Holders. Payment on this bank account constitutes a discharge of the Fund towards the respective Unit Holder of the obligation to pay the redemption amount.

3. Financial instrument risk factors

Financial instrument risk management
The Fund and its manager has adequate risk management policies, procedures and systems in order to identify, measure, manage and monitor all risks that are relevant to the investment strategy and to which Aescap Life Sciences is or may be exposed. The Manager has highly qualified staff in control functions which operate independently from the investment professionals. The Risk Manager performs an analysis of the governance, adequacy and effectiveness of risk limits, reporting and follow-up procedures on a regular basis. In addition, the Depositary of the Fund independently performs several checks regarding ownership of assets, valuations and cash flows from and to investors.

For the risk management and willingness to take risks disclosures we refer to the management report.

Fair value risk
The fund is not exposed to fair value risk whereas all financial instruments are valued at fair value.

Credit risk
The fund does not invest in any fixed income instruments resulting in no exposure to credit risk.

Find below the risks, the fund is exposed to, which may have direct impact on the valuation of the funds' financial instruments :

Market risk
Markets may rise and fall and the prices of financial instruments and other assets on the financial markets in general, and more specifically the prices of assets of the nature and type the Fund may invest in and hold, can rise and fall. A careful selection and spread of investments does not provide any guarantee of positive results. In the biotech / life sciences market governmental measures related to medicine approvals and pricing as well as technology risks can have a large impact on the value of one single company or the market as a whole.

Currency risk
The Fund does not hedge currency positions. Investments other than in Euros can therefore cause fluctuations, positive as well as negative, in the Net Asset Value of the Fund.

Risks related to the sector the Fund invests in
The sector the Fund is investing in comes with certain specific risks such as:
- Potential weakening of the patent protection environment in one or more jurisdictions;
- Financing risk, given the fact that many biotech companies are loss making and therefore are in need of further financing to develop their products;
- Major technology breakthroughs outside of the Fund's portfolio;
- Legal or regulatory developments influencing the life sciences industry and/or the investments made by the Fund;
- Changes in projections by securities analysts of a company;
- Biotech stock market fluctuations.

Concentration risk
Because of the limitation of investments to approximately 20 different companies, there may be stronger fluctuations in the Net Asset Value of the Fund in case one or more particular investments by the Fund would decrease in value, than it would normally be the case if the investments were more spread. As a result of the strategy of the Fund, the returns of the Fund can deviate significantly from the returns of a world equity index. As a consequence thereof, specific risks arise that are reflected in differences in performance between the Fund and the global equity indices, positively and negatively.

Liquidity risk
If, due to unforeseen circumstances, normal liquidity conditions do not apply, the Fund could face liquidity risk. This could imply that financial instruments cannot be sold or bought under normal market conditions, leading to significant direct and indirect transaction costs. It may also mean that positions cannot be sold at the anticipated price as established and deemed to be the fair value at the date of deciding to liquidate/sell those positions. This may have a negative effect on the Net Asset Value of a Unit.

Especially when the Fund will experience substantial redemption requests the Fund may be exposed to a great extent to this risk.

Sustainability risk

Sustainability risk in the context of the Fund is defined as the risk of a decrease in the value of an investment of the Fund due to an environ mental, social or governance (ESG) related event.

Fraud risk

The Fund Manager is aware of the possibility of fraud which might affect the assets of the Fund. Because of this the Fund Manager applies a range of measures and procedures to mitigate the fraud risk. These procedures are part of the Handbook of the Fund Manager. Due to the segregation of duties and responsibilities among people the risk of fraud is mitigated further.

Aescap Life Sciences

Notes to the Balance Sheet

	30-06-25	31-12-24
4. Investments		
4.1 Statement of Changes in Securities		
Position as at the Start of the Period/Year	116,107,166	116,919,131
Purchases	31,260,805	61,253,159
Sales	(34,728,234)	(77,653,788)
Realised gains on investments	3,801,742	20,881,095
Unrealised losses on investments	(22,394,352)	(5,292,431)
Position as at the End of the Period/Year	94,047,127	116,107,166

	Position 31-12-24	Purchases	Sales	Gains/Losses	Position 30-06-25
Equity	103,939,238	31,260,805	(34,728,234)	(15,485,477)	84,986,332
Fund investment	12,167,928	-	-	(3,107,133)	9,060,795
Totaal	116,107,166	31,260,805	(34,728,234)	(18,592,610)	94,047,127

4.2 Transaction Costs

Transaction costs for the purchase of investments are capitalized within the historical cost price and for sales the transaction costs are discounted from the sales price. Transaction costs in the period under review amounts to € 34,180 (2024 : € 71,808).

5. Cash at Banks

Cash comprises cash on hand and demand deposits with no usage restrictions.

6. Current Liabilities (Due within One Year)	30/06/25	31/12/24
Management Fee (including Incentive Fee) payable	88,688	109,196
Administration / Legal owner Fee payable	33,560	14,260
Audit Fee payable	11,590	7,540
Supervisory Authorities Fee payable	10,010	-
Other Expenses payable	-	19,445
Subscriptions: Funds received in Advance	-	101,000
Total Current Liabilities (Due within One Year)	143,848	251,441

The fair value of the current liabilities is in line with its book value, considering the short-term nature of these liabilities.

Aescap Life Sciences

Notes to the Balance Sheet (continued)

7. Investors' equity	30/06/25	31/12/24
7.1 Issued capital		
Position as at the Start of the reporting period/year	92,088,209	109,578,656
Subscriptions	2,301,133	6,870,354
Redemptions	(4,773,037)	(24,360,801)
Position as at the End of reporting period/year	89,616,305	92,088,209

7.2 Other reserve	30/06/25	31/12/24
Position as at the Start of the reporting period/year	9,664,917	10,911,829
Transferred from Undistributed Result	14,307,521	(1,246,912)
Position as at the End of the reporting period/year	23,972,438	9,664,917

7.3 Undistributed result current period/year	30/06/25	31/12/24
Position as at the Start of the reporting period/year	14,307,521	(1,246,912)
Transferred to General Reserve	(14,307,521)	1,246,912
Total (Loss)/Profit for the (extended) bookperiod/bookyear	(19,280,558)	14,307,521
Position as at the End of the reporting period/year	(19,280,558)	14,307,521

Aescap Life Sciences

Notes to the Balance Sheet (continued)

7.4 Investors' equity (Fund Net Asset Value)	Net Asset Value per unit	number of units	Investors' equity 30/06/25	Investors' equity 31/12/24
Aescap Life Sciences Investors 010124	1,442.6453	269.4381	388,704	468,242
Aescap Life Sciences Investors 010524	1,435.3654	979.6302	1,406,127	1,693,857
Aescap Life sciences investors 010624	1,442.1919	127.5404	183,938	221,576
Aescap Life sciences investors 010924	1,457.3571	451.1606	657,502	792,044
Aescap Life sciences investors 011024	1,444.0777	636.3685	918,966	1,107,010
Aescap Life sciences investors 011124	1,465.0352	437.2515	640,589	771,669
Aescap Life Sciences Investors 150524	–	–	–	7,334
Aescap Life sciences investors 151224	–	–	–	748,865
Aescap Life Sciences Fund management	2,082.0032	10,266.8146	21,375,541	26,677,542
Aescap Life Sciences Investors	1,479.9517	38,005.1760	56,245,824	71,263,810
Aescap Life Sciences Investors 11021	1,479.0691	613.7442	907,770	–
Aescap Life Sciences Investors 11221	1,477.3317	108.6014	160,440	–
Aescap Life Sciences Investors 1321	1,471.5934	1.8721	2,755	–
Aescap Life Sciences Investors 1421	1,467.5800	896.5007	1,315,686	–
Aescap Life Sciences Investors 151221	1,476.4665	13.4791	19,901	1,093,412
Aescap Life Sciences Investors 1521	1,465.2544	388.7605	569,633	–
Aescap Life Sciences Investors 15321	1,476.2261	851.8897	1,257,582	193,251
Aescap Life Sciences Investors 15421	1,462.3323	51.3921	75,152	3,318
Aescap Life Sciences Investors 15521	1,444.2628	166.8041	240,909	1,647,684
Aescap Life Sciences Investors 15621	–	0.0000	–	183,167
Aescap Life Sciences Investors 15721	1,472.0331	49.3444	72,637	98,216
Aescap Life Sciences Investors 15821	1,470.1868	44.6963	65,712	23,971
Aescap Life Sciences Investors 15921	–	–	–	686,124
Aescap Life Sciences Investors 1621	–	–	–	1,514,924
Aescap Life Sciences Investors 1721	–	–	–	90,521
Aescap Life Sciences Investors 1821	1,463.1187	38.1646	55,839	290,175
Aescap Life Sciences Investors 1921	–	–	–	477,265
Aescap Life Sciences Investors 010222	1,446.7605	217.5922	314,804	87,491
Aescap Life Sciences Investors 010322	–	–	–	79,150
Aescap Life Sciences Investors 010422	1,415.5552	695.2763	984,202	–
Aescap Life Sciences Investors 010622	1,386.4690	114.9535	159,379	–
Aescap Life Sciences Investors 010822	1,430.3271	65.8943	94,250	173,299
Aescap Life Sciences Investors 010922	1,422.3810	20.2717	28,834	67,259
Aescap Life Sciences Investors 011222	1,430.6511	61.0917	87,401	139,114
Aescap Life Sciences Investors 150122	–	–	–	379,221
Aescap Life Sciences Investors 150222	1,406.5568	986.4904	1,387,555	–
Aescap Life Sciences Investors 150322	–	0.0000	#VALUE!	1,185,594
Aescap Life Sciences Investors 150522	1,395.4135	74.8268	104,414	191,993
Aescap Life Sciences Investors 150822	–	–	–	113,536
Aescap Life Sciences Investors 150922	1,429.2777	65.5014	93,620	34,734
Aescap Life Sciences Investors 151122	–	–	–	105,285
Aescap Life Sciences Investors 151222	1,427.5011	279.7472	399,339	–
Aescap Life Sciences Investors 010223	1,455.3982	60.6374	88,252	1,671,483
Aescap Life Sciences Investors 011023	–	–	–	125,780
Aescap Life Sciences Investors 150123	1,465.2914	29.1193	42,668	–
Aescap Life Sciences Investors 150323	1,437.0885	158.4363	227,687	112,777
Aescap Life Sciences Investors 150423	1,446.8644	270.0004	390,654	–
Aescap Life Sciences Investors 151023	–	–	–	508,543
Aescap Life Sciences Investors 151123	–	–	–	106,310
Aescap Life Sciences Investors Allfunds	940.1999	1,382.4284	1,299,759	–
Aescap Life sciences investors 010125	1,474.4472	1,074.7229	1,584,622	51,399
Aescap Life Sciences Investors 010225	1,478.4776	3.3119	4,897	274,277
Aescap Life Sciences Investors 010325	1,479.9516	164.6241	243,636	470,592
Aescap Life Sciences Investors 010425	1,471.1753	59.5257	87,573	–
Aescap Life sciences investors 150125	1,469.8997	5.7149	8,400	–
Aescap Life Sciences Investors 150325	1,479.9518	61.0878	90,407	128,833
Aescap Life Sciences Investors 150425	1,442.3916	17.0720	24,625	–
Total Shareholders' Equity (Fund Net Asset Value)			#VALUE!	116,060,647

Subsequent events (events after the balance sheet date)

No material events occurred after the balance sheet date that could influence the transparency of the financial statements.

Aescap Life Sciences

Notes to the Profit & Loss Account

8. Income from Investments

8.1 Dividends
This refers to net cash dividends including withholding tax.

8.2 Interest Income
This amount was received / paid on outstanding cash balances.

8.3 Other Income
This refers to the charges received on units issued and repurchased. These costs are to cover transaction costs in relation with the purchase and sale of units and are booked as an income for the Fund.

9. Capital gains / losses

9.1 Unrealised price gains / losses on investments
This refers to unrealised gains on securities € 2,069,285 (halfyear 2024: € 7,126,593) and unrealised losses on securities - € 24,463,637 (halfyear 2024 : - € 18,349,591)

9.2 Realised price gains / losses on investments
This refers to realised gains on securities € 6,880,490 (halfyear 2024 : € 12,317,232) and realised losses on securities - € 3,037,816 (halfyear 2024 : - € 1,046,757).

9.3 Realised currency gains / losses on investments
This refers to realised gains on securities € 687,681 (halfyear 2024 : € 495,491) and realised losses on securities - € 728,613 (halfyear 2024 : - € 60,155).

10. Expenses	01-01-25 / 30-06-25	01-01-24 / 30-06-24
10.1 Management Fees		
(1) Management Fee	562,389	668,689
(2) Performance Fee	9,631	27,832
	572,020	696,521

Management fees
The following annual management fee applies per Unit Class:
- AESCAP Life Sciences Manager: 0%
- AESCAP Life Sciences Investors: 1.44%
- AESCAP Life Sciences Investor Allfund: 1.44%
- AESCAP Life Sciences Investors <500k: 1.44%
- AESCAP Life Sciences Investors 10M+: 1.35%
- AESCAP Life Sciences Investors 20M+: 1.2%
- AESCAP Life Sciences Investors 30M+: 1%
- AESCAP Life Sciences Investors N: 1.44%

The mentioned fees are calculated on a bi-monthly basis based on the Net Asset Value of the Fund, to be paid monthly in arrears.
The minimum management fee will at all times be at least EUR 75,000 per annum (net of any VAT). In case the management fee falls below this level the Fund will be liquidated.

Performance fees
The following performance fee applies per Unit Class:
- AESCAP Life Sciences Manager: 0%
- AESCAP Life Sciences Investors: 17%
- AESCAP Life Sciences Investors Allfund: 17%
- AESCAP Life Sciences Investors <500k: 17%
- AESCAP Life Sciences Investors 10M+: 15.5%
- AESCAP Life Sciences Investors 20M+: 14%
- AESCAP Life Sciences Investors 30M+: 12.5%
- AESCAP Life Sciences Investors N: 17%

A performance fee which will be calculated twice a month and paid on a monthly basis and is calculated as follows:
(i) the increase in the Net Asset Value per Series (Net Asset Value per Series before performance fee) during the particular time period commencing as of the moment of subscription.
minus:
(ii) the total number of outstanding Units in that Series at the end of the month.
The calculated performance fee will not be due, in case the Net Asset Value per Series on the date on which the calculation is made is lower than the "High Watermark" (the highest Net Asset Value per Series in the preceding existence of the Fund). Accordingly, performance fees (and reservations made in respect thereof) may differ depending on the moment an investor has invested in the Fund. In order to prevent these inequities, different Series are issued. Specific Series may be converted into other Series if the inequities for performance fee in relation to the historic high watermark calculation have been balanced out. A reservation for the performance fee is made in the calculation of the Net Asset Value of the respective Series. Performance fees may differ depending on the moment an investor redeems from the Fund. A redemption from an investor may trigger a performance fee payment in case the Net Asset Value at redemption exceeds the High Watermark.

Aescap Life Sciences

Notes to the Profit & Loss Account (continued)

10.2 Other expenses	01-01-25 / 30-06-25	01-01-24 / 30-06-24
Administration Fee	36,064	38,319
Audit Fee *	11,248	12,253
Custodian, Depositary and Legal Owner Fee	22,454	22,174
Supervisory authority Fees	10,011	-
Other	175,801	30,939
Interest expense	2,680	
	258,258	103,685

* The audit fees fully relate to the audit of the financial statements of the fund. The auditor provides no other services.

Ongoing Cost Figure (OCF)
The OCF is calculated by dividing the total expenses (performance fee excluded) by the Average Net Asset Value. The Average Net Asset Value is based on the number and frequency of NAV Calculation. The Average Net Asset Value for the reporting period for Aescap Life Sciences Investors Unit Class (Lead Series) equal to € 61,537,790 and the management fee for this Unit Class during the reporting period equal to € 439,011 resulting in 0.71% for management fees for Aescap LIfe Sciences Investors Unit Class (Lead Series). The Total other expenses for the reporting period for Aescap Life Sciences Investors Unit Class (Lead Series) equal to € 154,525 resulting in 0.25% for other expenses based on an average Net Asset Value of € 61,537,790. This results in a total OCF figure of 0.96% for the reporting period for Aescap Life Sciences Investors Unit Class (Lead Series).

For the reporting period the OCF of the fund is equal to: 0.96%.

For the reporting period the OCF (including performance fee) of the fund is equal to: 0.96%.

In the prospectus the OCF of the fund is estimated to be 1.55% per annum, assuming an average Net Asset Value of the fund of € 150 million. The OCF figures as disclosed above are valid for the Aescap Life Sciences Investors Unit Class whereas the fund management shares do not have management fees and performance fees included.

The higher OCF during the reporting period related to the estimated values in the prospectus is due to the decrease in average net asset value.

Portfolio Turnover Ratio (PTR)
The portfolio turnover ratio is calculated as follows: the total sum of purchases plus sales minus subscriptions minus redemptions divided by the average Net Asset Value. The average Net Asset Value of the Fund for the reporting period is calculated as described in the Ongoing Cost Figure paragraph.

PTR of the fund for the reporting period equals to: 95.74%.

Contractual agreement Depositary
The Fund has entered into a depositary agreement with Apex Depositary Services B.V.. For the Depositary Services the Depositary charges an annual amount equal to:
1. 0.014% of the Net Asset Value of the Fund for the Fund having a Net Asset Value of up to EUR 250 million and;
2. 0.012% of the Net Asset Value of the Fund for the Fund having a Net Asset Value between EUR 250 million and EUR 350 million and;
3. 0.01% of the Net Asset Value of the Fund for the Fund having a Net Asset Value above EUR 350 million.

When exceeding a layer threshold, the calculated amount can never be less than the total amount calculated in the previous layer. The minimum annual fee is EUR 16,500 (excluding VAT), payable quarterly in advance.

Aescap Life Sciences

Comparison of Real Cost with Cost According to Prospectus Aescap Life Sciences Investors Unit Class (Lead Series) *

	According to prospectus *	Actual costs	Actual %
Management Fee (excl. VAT)	1.440%	439,011	0.71%
Incentive Fee (excl. VAT)	PM	–	0.00%
Legal Owner Manager Fee (incl. VAT)	0.01%	4,641	0.01%
Administrators Fee (excl. VAT)	0.06%	21,764	0.04%
Depositary Fee (excl. VAT)	0.01%	7,075	0.01%
Audit costs (incl. VAT)	0.02%	6,775	0.01%
Miscellaneous costs – incl. write off formation expenses – (incl. VAT)	0.01%	114,269	0.19%
	1.55%	593,536	0.96%

* As tabled in the Prospectus, OCF will be around 1.55% on an annual basis at a fund size of € 150 million. This projected OCF number is valid for the Aescap Life Sciences Investor Unit Class (Lead Series). For the reporting period the actual OCF for the Aescap LIfe Sciences Investors Unit Class (Lead Series) was more or less in line with this projected percentage.

11. Related party transactions

Related party transactions are transfers of resources, services or obligations between related parties and the Fund, regardless of whether a price has been charged. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is part of key management of the Fund. The following provides details on the related parties of the Fund and transactions with the related parties.

The Fund maintains an investment in the Aescap Genetics, a fund also being managed by the Fund Manager. The investment in Aescap Genetics is maintained in the Manager Unit Class. Here no management fee or performance fee is applicable.

Privium Fund Management B.V. was entitled for the following compensation in relation to the reporting period:

Management fee : € 562,389

Performance fee : € 9,631

Subscription / Redemption fees : € 11,500

12. Employees

The Fund has no employees.

Amsterdam, 26 August 2025

Fund Manager

Privium Fund Management B.V.

Aescap Life Sciences

Other Information

Distribution Policy
The dividends and interest received by the Fund, as well as possible capital gains, will not be distributed but will be re-invested, unless distribution would be deemed appropriate by the Fund Manager in connection with the regulatory status of the Fund Manager.

Fund Managers interests in the fund
As at June 30 2025, the number of Fund Manager related Units (Aescap Life Sciences Manager) included 10,266.8146 Units. As at 31 December 2024, the number of Fund Manager related Units (Aescap Life Sciences Manager) included 10,714.1802 Units.

The Portfolio Manager of the Fund, Patrick Krol, holds the following positions directly or through his management company as per June 30, 2025 respectively December 31, 2024 in companies in which the Fund is invested as well:

Name	Currency	30/06/2025 Number of shares	31-12-24 Number of shares
ProQR Therapeutics	USD	61,713	61,713
Galapagos	EUR	8,240	8,240
Pharming Group	EUR	23,225	23,225
Zai Lab	USD	625	625
Zealand Pharma	DKK	150	N/A

Independent Auditor's report
This semi annual report will not be reviewed by an independent auditor.