

EXPLANATION TO THE UPDATED PROSPECTUS OF AESCAP LIFE SCIENCES

This document contains an explanation of the changes made to the prospectus of Aescap Life Sciences dated 4 October 2024 (the “**Prospectus**”).

- Since the last Prospectus (December 2022) 4 Supplements to the Prospectus were created and these Supplements have now been fully incorporated into an updated Prospectus.
- The risk management section has been updated.
- The sustainability section including Annex II has been updated.
- The members of the Investor Advisory Committee have been updated.
- Update on the Depositary and the Funds managed by the Fund Manager.

The amended Prospectus is also published on the website of the Fund Manager.

As the amendments do 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 21.4 of the Prospectus.

Amsterdam, 4 October 2024

Privium Fund Management B.V.

Fund Manager