

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

This document constitutes a supplement (the “**Supplement IV**”) to the Prospectus of Aescap Life Sciences dated December 2022 (the “**Prospectus**”). This Supplement IV 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 IV should be read in conjunction with the Prospectus and Supplement I, II and III. 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 IV concerns amendments to the management fees and performance fees of certain Unit Classes.

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

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 16.2 (Recurring costs (charged to the Fund)), of the Prospectus, section a)

The section a) Management fee of section 16.2 “Recurring costs (charged to the Fund)” will be removed and replaced by the following:

a) 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 Investors <500k: 1.44%*
- AESCAP Life Sciences Investors 10M+: 1:35%*
- AESCAP Life Sciences Investors 20M+: 1:20%*
- 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 in monthly 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.

2: Amendment of section 16.2 (Recurring costs (charged to the Fund)), of the Prospectus, section b)

The section b) Performance fee of section 16.2 “Recurring costs (charged to the Fund)” will be removed and replaced by the following:

b) Performance fees

The following performance fee applies per Unit Class:

- AEscap Life Sciences Manager: 0%
- AEscap Life Sciences Investors: 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 – see Appendix A).

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.

Amsterdam, July 1, 2024

Privium Fund Management B.V.
The Fund Manager