

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand

Product

Name: Dutch Mezzanine Fund III

ISIN code: N/A

Name of PRIIP Manufacturer: Privium Fund Management B.V.

Contact details: www.priviumfund.com/ +31 20 46 26 644

Competent authority: Privium Fund Management B.V. is authorised and regulated by the Dutch Authority for the Financial Markets (AFM)

Date of production of this document: August 10, 2020

What is this product?

Type: 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 and conditions of management and custody between the Fund Manager, the Legal Owner and each Investor.

Objectives: The Fund Objectives are to achieve long-term capital appreciation through privately negotiated investments primarily in mezzanine securities, for the purpose of achieving an attractive return on Investments. Mezzanine is a hybrid form of capital which is subordinated to senior (bank) debt and ranks ahead of a borrower's equity.

The Fund shall try to achieve the Fund Objectives in particular, but without limitation, by providing mezzanine and related classes of capital for buyouts, recapitalisations, development or expansion of companies or other entities.

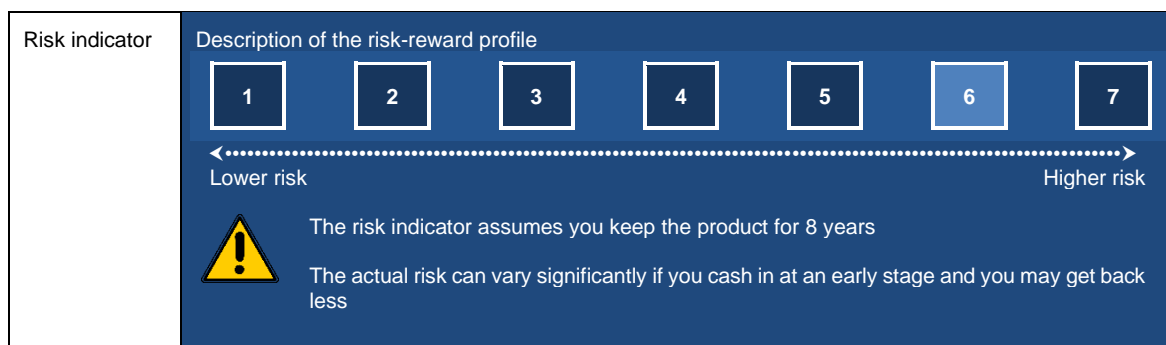
The Fund will primarily invest in mezzanine and other private subordinated debt issued by borrowers that are incorporated or have their corporate headquarters or which conduct a material part of their business in the Netherlands, but may invest up to 20% of Total Commitments in Belgium and an additional 20% of Total Commitments in Germany, a further 20% of Total Commitments in other member states of the European Union and up to 10% of Total Commitments in the United Kingdom (in each case measured at the time the first investment in respect of the relevant Investee Company is made).

The Fund aims to achieve a 10% + IRR, net of costs and Carried Interest, for its Fund Investors.

Intended retail investor: A Well-Informed investor who either invests a minimum of EUR 1,000,000 (one million Euro) in the Fund; or has obtained an assessment certifying its expertise, experience and knowledge in adequately appraising an investment in the Fund made by a specified entity.

Maturity: The Fund is formed for a period of ten (10) years starting at the first closing date unless the Fund is terminated early. The Fund Manager may extend the term of the Fund by up to two (2) consecutive periods of one (1) year each to the extent required for an orderly liquidation of the Fund. The first one-year extension shall be subject to the approval of the Investor Advisory Board of the Fund and the second one-year extension shall be subject to the approval of the investors by special consent. The expected maturity is 8 years.

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is a high class. This rates the potential losses from future performance at a high level, and poor market conditions could impact the capacity of the Dutch Mezzanine Fund III to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If (we) (are) not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Investment EUR 1,000,000		1 year	3 years	8 years (recommended holding period)
Scenarios				
Stress scenario	What you might get back after costs	N.A.	N.A.	998,000
	Average return each year			-0.04%
Unfavourable scenario	What you might get back after costs	N.A.	N.A.	1,168,000
	Average return each year			3.03%
Moderate scenario	What you might get back after costs	N.A.	N.A.	1,468,000
	Average return each year			7.45%
Favourable scenario	What you might get back after costs	N.A.	N.A.	1,718,000
	Average return each year			10.5%

This table shows the money you could get back over the next eight years, under different scenarios, assuming you invest EUR 1,000,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figure shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Privium Fund Management B.V. is unable to pay out?

The product's assets are held separately from Privium Fund Management B.V.. A pay-out of the product's assets is thus not affected by the financial position or potential default of Privium Fund Management B.V..

The Legal Owner holds the legal ownership of the Fund Assets as required by law.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the

product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 500,000. The figures are estimates and may change in the future.

Costs over time	The person selling you, or advising you, about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.			
	Investment EUR 1,000,000			
	Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 8 years (Recommended holding period)
	Total costs	Euro 20,562.-	Euro 61,686.-	Euro 164,498.-
	Impact on return (RIY) per year	2.06%	2.06%	2.06%

Composition of costs	The table below shows:			
	<ul style="list-style-type: none"> The impact each year of the different types of costs on the investment returns you might get at the end of the recommended holding period; and The meaning of the different cost categories 			
	This table shows the impact on return per year			
	One-off costs	Entry costs	0%	The impact of the costs you pay when entering your investment.
		Exit costs	0%	The impact of the costs of exiting your investment when it matures.
	On-going costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling underlying investments for the product.
		Other ongoing costs	2.06%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	N/A	The impact of the performance fee. We take these from your Net New Appreciation, if any, achieved by the Fund during the performance period, subject to a high water mark limitation.	
	Carried interests	15%	The impact of carried interests. These are subject to a 5% high water mark, which is calculated on a cash-on-cash basis	

How long should I hold it and can I take money out early?

Recommended holding period: 8 years

The product will primarily provide mezzanine debt to individual companies during the investment period of the Fund. In the following years the loans will be repaid and the proceeds will be distributed to the Investors. In most cases the added value of the product will be generated in the longer term. Therefore an investment in this product requires a long-term investment horizon of the Investor.

As the product is not-listed at any stock exchange and the product is closed end, Investors cannot redeem their Participations during the lifetime of the Fund or sell their Participations at a stock exchange. However, the Fund Manager may, in its sole discretion but subject to the relevant provisions of the Terms and Conditions, redeem Participations at the request of an Investor.

How can I complain?

Should you have a complaint, you can contact Privium Fund Management B.V. by email, telephone or post.

Email: complaints@priviumfund.com

Telephone: +31 20 46 26 644

Post: Gustav Mahlerplein 3, 26th floor, Financial Offices, 1082 MS Amsterdam

Other relevant information

We are required to provide you with further documentation, such as the product's terms & conditions, prospectus and annual reports. The first financial year of the Fund will begin at the First Closing Date and will end on the thirty-first day of December 2021. The first annual report will cover the period up to the thirty-first day of December 2021. These documents and other product information will be available through the web portal.