

## Key Investment Document (KID)

### 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.

### Product

Name product	Dutch Mezzanine Fund IV
Name PRIIP developer	Privium Fund Management B.V.
ISIN code	N/A
Website	www.priviumfund.com
Phone number	Call +31 20-462 66 44 for more information.
Regulator	The Netherlands Authority for the Financial Markets (the AFM) is responsible for supervising the Fund Manager with regard to this key information document.
Licence	The Manager is licensed in the Netherlands and is regulated by the AFM.
Date	10 August 2023
Liquidity	The shares of the Fund are traded in the Netherlands. 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.
Form	The Fund is an alternative investment fund (abi).

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

### 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.
Terms of the product	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. 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.
Objectives	<p>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.</p> <p>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.</p> <p>The Fund will invest at least 60% of Total Commitments 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 or Germany, but may invest in other member states of the European Union and up to 10% of Total Commitments in the United Kingdom.</p> <p>The Fund aims to achieve a 10% + IRR, net of costs and Carried Interest.</p>
Intended retail investor	A Well-Informed investor who either invests a minimum of EUR 1,000,000 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.
Essential characteristics	<ul style="list-style-type: none"><li>A. The investment fund primarily invests in mezzanine securities</li><li>B. The shares in the investment fund are non-tradeable.</li><li>C. The investment fund has no benchmark against which it is compared and therefore has complete discretion within the limits of the prospectus.</li><li>D. During the Investment Period, Net Proceeds may be reinvested in new Investee Companies. After the Investment Period, no reinvestment of the Net Proceeds will arise.</li></ul>
Risks	<p>Several risk factors may impact the valuation of the underlying investments such as but not limited to:</p> <ul style="list-style-type: none"><li>A. Market risk: the risk that the value will fluctuate over time;</li><li>B. Illiquidity risk: the risk that the product cannot be traded or is difficult to trade. An investment in the Fund implies a long-term commitment, because the investments that the Fund will be doing are of a long-term nature.</li><li>C. Credit risk: the risk of deteriorated value of the investment due to worsening of the credibility of the counterparty.</li><li>D. Timing on draw down notices: the timing of the draw down is unpredictable by nature as it depends on the availability of the investment opportunities.</li></ul>

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Name Depository	Darwin Depository Services B.V.
Other information, prospectus and annual report	Further information about the Fund, copies of the Fund's prospectus (detailing the Fund's investment strategy and objectives in section 2 and the most recent annual report are published and available free of charge on the web portal. This information and documents are available in the English language. Other practical information, including the latest unit prices, is also published on the web portal

### What are the risks and what would I get in return?

Risk indicator

Risk-indicator



The risk indicator assumes you keep the product for 8 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. 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-risk class.

This rates the potential losses from future performance at a very high level, and poor market conditions could impact the capacity of the Fund 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

What you get will vary depending on how the market performs and how long you keep the investment. The scenarios are illustration based on historical performance and certain assumptions. 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 markets might develop very different in the future compared to the past.

Recommended investment period:		8 years			
Investment example:		€10,000			
		If you would sell after na:			
Scenarios		1 year	3 year	8 year	
Minimum	Definition	There is no minimal guaranteed return. Your investments might lose its partial or entire value.			
Stress	Theoretical scenario	What you might receive after costs	N/A	N/A	€9,980
		Average return per year	N/A	N/A	-0.04%
Unfavourable	The worst valuation path of the priips.	What you might receive after costs	N/A	N/A	€11,680
		Average return per year	N/A	N/A	3.03%
Moderate	The median valuation path of the priips.	What you might receive after costs	N/A	N/A	€14,680
		Average return per year	N/A	N/A	7.45%
Favourable	The best valuation path of the priips.	What you might receive after costs	N/A	N/A	€17,180
		Average return per year	N/A	N/A	10.55%

The amounts shown include all costs of the product itself, (where applicable) but may not include all costs you pay to your adviser or distributor/and include the costs of your adviser or distributor. The amounts do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you could get in return in extreme market conditions.

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

The Fund'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 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.

#### Costs over time

The tables show the amounts taken out of your investment to cover different types of costs. These amounts vary according to how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example of an investment amount and various possible investment periods. We assume that:

- The return of your investment in over the first year is equal to 0%. For other holding periods, we assume that the product performs as indicated in het moderate scenario, and

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– € 10,000 is invested.

	If you sell after:		
	1 year	3 years	8 years
Total costs	N/A	N/A	€1,771
Impact of the costs per year	N/A	N/A	2.21%

### Composition of the costs

One-off costs to enter or exit		If you would exit after 1 year
<b>Entry costs</b>	- Up to 0.00% of the amount you pay when you enter into this investment; potentially significantly higher in times of severe market stress. - To settle any costs and expenses incurred by the Fund in acquiring fund assets for the purpose of issuing shares. - All costs are in the benefit of the fund.	N/A
<b>Exit costs</b>	- Up to 0.00% of your investment before it is paid out to you; potentially significantly higher in times of severe market stress. - To meet any costs and expenses of the Fund incurred in disposing of Fund assets to repurchase the Shares. - All costs are in the benefit of the fund.	N/A
Ongoing costs that will be charged each year		
<b>Management fees and other Administration and Operational costs</b>	2.21% of the value of your investment per year. This is an estimate based on the actual costs of the past year.	€221
<b>Transaction Costs</b>	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary according to how much we buy and sell.	N/A
Incidental costs charged under certain conditions.		
<b>Performance fees</b>	% of the Net New Appreciation, if any, achieved by the Fund during the performance period, subject to a high-water mark limitation.	N/A
<b>Carried Interest</b>	The impact of carried interest. Not applicable for this fund.	15%

### How long should I hold the investment 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 do I file a complaint?

Should you have a complaint with regards to the fund or to Privium Fund Management B.V. please file it by:

- Contact us by telephone: +31 20 46 26 644
- Sending us your complaint to Gustav Mahlerplein 3, 1082 MS Amsterdam, The Netherlands or by email: [complaints@priviumfund.com](mailto:complaints@priviumfund.com).

#### Other useful 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 2023. The first annual report will cover the period from the First Closing Date up to the thirty-first day of December 2024 (extended financial year). These documents and other product information will be available through the web portal.