

Key Information 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	TPM Privium Private Equity Program 2024 Class S
Name PRIIP developer	Privium Fund Management B.V. - Fund Manager
ISIN code	NL0015002EC3
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 Fund Manager is licensed in the Netherlands and is regulated by the AFM
Date	12 February 2025
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 General Partner as general partner (beherend venoot) and the Limited Partners as the initial limited partners (commanditaire vennoten) wish to establish TPM Privium Private Equity Program 2024 C.V. (the "Fund") as a limited partnership (commanditaire vennootschap) under Dutch law. The Fund shall qualify as an alternative investment fund (beleggingsinstelling) in the meaning of article 1;1 of under the Act on the Financial Supervision (Wet op het financieel toezicht, "FMSA") and is managed by the Fund Manager.
Terms of the product	Fund has been established for an definite period of time and shall continue to exist until the termination of the Fund in accordance with the terms of Limited Partnership Agreement. Here the Fund will be dissolved in full when all the Underlying Funds have been liquidated. Here reference is made to the Underlying Funds which are closed-end in nature. Based on market standards, it is expected that all Underlying Funds and thereafter the Fund will be liquidated within 15 years from its respective start.
Objectives	The objective of the Fund is to realize long-term capital appreciation through the lifetime of the Fund. The investment strategy to achieve this objective is to: (i) investments in the private market by making investments in approximately 6-7 private equity funds or private equity fund of funds (including by means of secondary transactions). These Funds are expected to be closed-ended in nature; as well as (ii) ancillary to the investments under (i) by making investments in Underlying Funds investing in Private Debt, including private loans and similar instruments, Temporary Investments and co-investments. The Fund may enter into any investment, divestment or other business transaction with any other funds managed by the Manager or Affiliates of the Manager, on the terms and conditions as applicable under the relevant funds' documentation provided that such terms and conditions prevent the Manager from earning a management fee at the level of the fund in which the investment is made.
Intended retail investor	The Partnership is open to both Professional Investors ¹ and Non-Professional Investors ² , in the Netherlands. In other jurisdictions and/or other European Member States the Fund may be offered and sold to Professional Investors only. For European Member States a European passport will be obtained in accordance with the AIFMD through the regulator-to-regulator notification procedure. Limited Partners that are part of the first closing and those that are part of the subsequent closing(s) thereafter as long as those take place within 30 days (to be extended by manager discretion). The minimum Capital Commitment of each Limited Partner is two hundred fifty thousand Euros (EUR 250,000). The General Partner reserves the right to accept a Capital Commitment of a lesser amount to the extent this does not cause the Fund, the General Partner, the Manager or any of their Affiliates to be in violation with any financial securities legislation in any jurisdiction, including for the avoidance of doubt the FMSA. Notwithstanding the foregoing, no Limited Partner shall have a Capital Commitment lower than EUR 100,000 during the lifetime of the Fund, depreciation not included. No investor shall have an initial Drawdown lower than EUR 100,000. The Fund does not promote environmental and/or social characteristics, nor does it have sustainable investments as its objective. In the context of the SFDR, the Fund is therefore neither classified as an Article 8 fund nor as an Article 9 fund.

¹ a professional investor within the meaning of Article 4, section 1, under (ag) AIFM Directive

² an investor who is not a Professional Investor

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Essential characteristics	<p>A. The investment fund primarily focus is on private equity in the form of investments in private equity funds but also has the discretion to invest in private debt via private debt funds.</p> <p>B. The investment fund is actively managed.</p> <p>C. The shares in the investment fund are non-tradable.</p> <p>D. The investment fund aims to provide capital growth whereby investments can be made in global private equity and private debt.</p> <p>E. The investment fund has not selected a benchmark as a reference and therefore has complete discretion within the limits of the Limited Partnership Agreement.</p> <p>F. Distributions may be made subject in each case to the availability of cash after paying Partnership expenses and appropriate reserves.</p> <p>G. The investment fund does not directly invest in bonds.</p> <p>H. The fund is not a structured investment fund.</p>
Risks	<p>Several risk factors may impact the valuation of the underlying investments such as but not limited to:</p> <p>A. Market risk: the risk that the value will fluctuate over time;</p> <p>B. Return risk: the of a reduced return on the capital invested.</p> <p>C. Counterparty risk: the risk of the inability or refusal of payment by the counterparty.</p> <p>D. Illiquidity risk: the risk that the product cannot be traded or is difficult to trade.</p> <p>E. Currency risk: the risk of a change in the value of the currency in which the investment is made.</p> <p>F. Concentration risk: the risk of change in value due to limited diversification across various risk factors.</p> <p>G. (Underlying) manager risk: the risk that the (underlying) fund manager is not well equipped in terms of ability and skill.</p>
Name depository	Apex Depository Services B.V.
Other information, Fund Documents and annual report	Further information about the Fund, copies of the Fund's Limited Partnership Agreement, Art. 23 AIFMD (detailing the Fund's investment strategy and objectives in section Investment strategy and policy) and the most recent annual report (when applicable) are published and available free of charge on the website of the Fund Manager (www.priviumfund.com). This information and documents are available in the English language. Other practical information, like the subscription form, is also published on the website of the Fund Manager.

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

Risk indicator

Risk Indicator



The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to easily sell (terminate) the product or you may have to sell (terminate) at a price that has a significant effect on how much you get back.

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 the second highest class. This rates the potential losses from future performance at high level. The possibility the fund cannot pay you back due to poor market conditions is therefore indicated as high. 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 scenario illustration is based on expected semi-annual returns. The markets might develop very different in the future compared to the past.

Recommended investment period:		10 years	
Investment example:		€10,000	
		If you would sell after:	
Scenarios		10 years	
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	€22,029
		Average return per year	1.86%
Unfavourable	The worst valuation path of the priips.	What you might receive after costs	€24,807
		Average return per year	4.00%
Moderate	The median valuation path of the priips.	What you might receive after costs	€29,435
		Average return per year	6.87%

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Favourable	The best valuation path of the priips.	What you might receive after costs	€33,142
		Average return per year	8.75%

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.

What happens if Privium Fund Management 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
- €10.000 is invested.

	If you sell after:
	10 years
Total costs	€5,228
Impact of the costs per year	3.47%
(*) This illustrates how costs will decrease your returns every year during the holding period. For example, the table shows that if you would exit after the recommended holding period, your average annual return is estimated to be 9,4545% before charges and 6,87% after charges.	

Composition of the costs

One-off costs to enter of exit when investing €10.000		If you would exit after 10 year
Entry costs	- 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.	€0
Exit costs	- 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.	€0
Ongoing costs that will be charged each year		
Management fees and other Administration and Operational costs	2.6147% of the value of your investment per year. This is an estimate based on the actual costs of the past year.	€3,942
Transaction Costs	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.	€0
Incidental costs charged under certain conditions.		
Performance fees	12% of the Net New Appreciation, if any, achieved by the Fund during the performance period, subject to a high water mark limitation.	€1,287
Carried Interest	The impact of carried interest. Not applicable for this fund.	€0

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

Recommended holding period: 10 years

Only in connection with a Secondary Trade the General Partner, represented by the Manager pursuant to the Management Agreement, may at the request of a Limited Partner, subject to acceptance of the request by the General Partner and the further provisions of the Fund Documentst, redeem all or a proportional part of the Interest of such Limited Partner as set forth in a Redemption Form. A Limited Partner has no right on redemption of its Interest and the General Partner shall resolve at its sole discretion to accept or reject a request for redemption.

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

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- Sending us your complaint to Gustav Mahlerplein 3, 1082 MS Amsterdam, The Netherlands or by email: complaints@priviumfund.com.

Other useful information

For more information about the Fund, please refer to the Fund Documents and the Fund's recent annual reports (if applicable). Here you can find more information about the investment objectives, the return expectations, the risks and the charges of the Fund, which can be found on the website of the Fund Manager: www.priviumfund.com.