

EXPLANATION TO THE AMENDMENT OF THE PROSPECTUS OF THE TPM PRIVIUM PRIVATE DEBT PORTFOLIO

This document constitutes an explanation to the supplement (the “Supplement”) to the Prospectus of the TPM Privium Private Debt Portfolio (the “**Fund**”) dated August 2023 (the “**Prospectus**”).

The Supplement includes selling restrictions for the offering of Units in Luxembourg and Italy and a statement that the Fund has an extended first book year. The Supplement has been published on the website of the Fund Manager.

Since the amendments do not cause a reduction in Investors’ rights or security, imposing costs on the Investors or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 6.11 of the Prospectus and section 18.1.3 of the Terms and Conditions of the Fund.

Amsterdam, November 23, 2023

Privium Fund Management B.V.
The Fund Manager