

**SUPPLEMENT TO THE PROSPECTUS OF**  
**TPM PRIVIUM PRIVATE DEBT PORTFOLIO DATED AUGUST 2023**

This document constitutes a supplement (the “**Supplement**”) to the prospectus of the TPM Privium Private Debt Portfolio dated August 2023 (the “**Prospectus**”), including the terms and conditions of management and custody (the “**Terms and Conditions**”).

This Supplement contains updated information relating to the Prospectus and shall be implemented in the next updated version of the Prospectus. Until this information is implemented, this Supplement should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein should be regarded as unchanged.

This Supplement concerns:

- Specific selling restrictions for Luxembourg and Italy

This Supplement has been published on the website of the Fund Manager, as prescribed by section 6.11 of the Prospectus and section 18.1.3 of the Terms and Conditions and becomes effective as of the date of this Supplement.

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 6.11 of the Prospectus and section 18.1.3 of the Terms and Conditions.

**Amendment of section 1.4.3 Selling Restrictions**

Section 1.4.3 (Selling Restrictions) of the Prospectus is amended by adding the following at the end:

*Luxembourg*

*The Fund has been authorised by the Commission de Surveillance du Secteur Financier (CSSF) to be marketed towards only professional investors as defined by the Schedule II of the European Directive 2014/65/EU (MiFID II), as implemented in Luxembourg.*

*Italy*

*The Fund has been authorised by the Commissione Nazionale per le Società e la Borsa (CONSOB) to be marketed towards only professional investors as defined by the Schedule II of the European Directive 2014/65/EU (MiFID II), as implemented in Italy.*

**Amendment of section 11.4 periodic reporting**

Section 11.4 (Periodic reporting) of the Prospectus is amended by adding the following in bold in the paragraph concerning the Annual Accounts:

***"Annual Accounts***

***Within six (6) months after a Financial Year has passed, the Annual Accounts will be drawn up and published in accordance with applicable laws. The Annual Accounts will be drawn up in accordance with the provisions of Dutch GAAP and will be audited by the Auditor. The Auditor will report to the Manager***

*on its audit and disclose in its report other work performed for the Fund. The Auditor's report will be added to the Annual Accounts. **The first financial year of the Fund will commence on the first Business Day of October 2023 and end on the thirty first day of December 2024.***

Amsterdam, November 23, 2023

Privium Fund Management B.V.  
Fund Manager