

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

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

The Supplement II includes selling restrictions for the offering of Units in Belgium and the Czech Republic. 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, February 1, 2024

Privium Fund Management B.V.
The Fund Manager