

**EXPLANATION TO SUPPLEMENT II OF THE PROSPECTUS OF THE TPM PRIVIUM PRIVATE DEBT
PORTFOLIO**

This document constitutes an explanation to the supplement II (the “Supplement II”) to the Prospectus of the TPM Privium Private Debt Portfolio (the “**Fund**”) including the Terms and Conditions dated November 2024 (the “**Prospectus**”).

Due to changes in laws and regulations, the Manager is required to introduce additional liquidity management tools. Supplement II includes the introduction of these liquidity management tools for the Manager and the possibility of an extension of the notice period in certain circumstances. These amendments are included to comply with amended legislation under AIFMD II (Directive 2024/927 of the European parliament and of the Council of 1 March 2024).

Since the amendment does cause a reduction in Investors’ rights or security, imposing costs on the Investors or causing a change to the Investment Strategy, a one month term will be applicable before the amendments will be effective. Therefore, the changes will become effective as of 1 May 2026 in accordance with section 6.11 of the Prospectus and section 18.1.3 of the Terms and Conditions of the Fund.

Amsterdam, 1 April 2026

Privium Fund Management B.V.
The Fund Manager