

**SUPPLEMENT II DATED 15 MAY 2026 TO THE PROSPECTUS OF
TPM PRIVIUM PRIVATE DEBT PORTFOLIO DATED NOVEMBER 2024**

This document constitutes a supplement (the “**Supplement II**”) to the Prospectus of the TPM Privium Private Debt Portfolio dated November 2024 (the “**Prospectus**”), including the terms and conditions of management and custody (the “**Terms and Conditions**”).

Due to changes in laws and regulations, the Manager is required to introduce additional liquidity management tools. This Supplement II concerns the implementation of the provisions regarding the liquidity management tools as included in Directive (EU) 2024/927 (“**AIFMD II**”).

This Supplement II 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 II should be read in conjunction with the Prospectus and Supplement I. 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 II has been published on the website of the 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 I.

A notice of the amendment made together with an explanation will also be published on the website of the Manager, as prescribed by section 6.11 of the Prospectus and section 18.1.3 of the Terms and Conditions.

This Supplement II concerns the following amendments:

Amendment of CHAPTER 5

Section 5.2.5 Use of statutory liquidity management tools

A new section 5.2.5 will be included renumbering current section 5.2.5 until 5.2.8 to 5.2.6 until 5.2.9 and includes the following:

“5.2.5 Statutory Liquidity Management Tools

Pursuant to applicable laws and regulations under the AIFMD, the Manager is entitled by operation of law to apply the following liquidity management tools in exceptional circumstances, where it considers such measures to be in the best interests of the Fund and its Investors:

1. Suspension of subscriptions and redemptions

The Manager may temporarily suspend the subscription, repurchase and redemption of Units of the Fund, due to exceptional market conditions or other extraordinary circumstances, and are deemed necessary to protect the interests of the Fund and its Investors. The Manager may also be requested by the AFM to suspend subscriptions and redemptions.

A non-exhaustive list of exceptional circumstances under which the Manager may consider activating suspensions includes: severe liquidity events, critical cyber incident that impacts the Fund, unforeseen market closures, trading restrictions, closure of trading venues, severe financial and/or political crisis.

2. Side pockets

The Manager may segregate certain assets of the Fund into a separate Class or Fund. This may include assets whose liquidity profile, valuation characteristics or legal status have materially changed, become uncertain, or otherwise been adversely affected as a result of exceptional circumstances. It is up to the Manager to determine the applicable conditions for such side pocket(s).

Considering the investment strategy of the Fund and the type of assets in which the Fund is expected to invest, the establishment of side pockets is not expected.

The decision to apply the liquidity management tools mentioned above, as well as the manner and duration of its application, shall be at the discretion of the Manager, acting in good faith, in the interests of the Fund and the Investors and in compliance with its regulatory obligations. These liquidity management tools shall be temporary in nature. The Manager shall notify investors and the AFM, when such a liquidity management tool is activated and/or de-activated. In respect of side-pockets, the Manager shall inform the AFM prior to activating or de-activating such side-pockets.”

Amendment of CHAPTER 6 THE UNITS, ISSUANCE AND REDEMPTION of the Prospectus

- The first paragraph of Section 6.4.4 will be removed and replaced with the following:

“Redemption limitation

The Manager may, at any time and its sole discretion, as liquidity management tool limit the number of Units to be redeemed on any Redemption Date to such number of Units of which the aggregate value, equals no more than one point twenty-five per cent. (1.25%) of the average Net Asset Value calculated on the Redemption Date.”

- Section 6.4.7. will be added and includes the following:

“6.4.7 Extension of notice period for redemptions

During periods of market stress or unusual market circumstances the Manager reserves the right to extend the notice period for redemptions temporarily. This may be activated during market disruptions or liquidity crises to protect remaining Investors and allows the Manager to take the necessary time to divest assets at a reasonable price. The Manager can extend the redemption notice period on a case-by-case basis. The Manager will calibrate the length of the extension, considering the time necessary for the orderly liquidation of the underlying assets in the best interests of the Investors, at its own discretion. Investors and the AFM will be informed in case this mechanism is activated.”

Amendment of CHAPTER 4 FUND MANAGEMENT AND GOVERNANCE of the Terms and Conditions

Section 4.1.5 will be added and includes the following:

“4.1.5 Statutory Liquidity Management Tools

The Manager is entitled by operation of law, pursuant to applicable laws and regulations under the AIFMD, to apply certain liquidity management tools, including the suspension of subscriptions, repurchases and redemptions and the establishment of side pockets, in exceptional circumstances.

Further information on the nature of these liquidity management tools, the circumstances in which they may be applied and the Manager’s approach thereto is set out in the Prospectus.”

Amendment of CHAPTER 11 REDEMPTION OF UNITS. TRANSFER OF UNITS of the Terms and Conditions

- The first paragraph of section 11.1.8 will be removed and replaced with the following where only the wording in bold is added:

*“The Manager **may at any time and its sole discretion, as liquidity management tool** to limit the number of Units to be redeemed on any Redemption Date to such number of Units of which the value, together with the number of Units redeemed on any Redemption Date, equals no more than [one point twenty-five per cent. (1.25%)] of the average Net Asset Value calculated on the Redemption Date prior to the Settlement Dates.”*

- A new section 11.3 will be included renumbering current section 11.3 to 11.4 and includes the following:

“11.3 Extension of notice period for redemptions

During periods of market stress or unusual market circumstances the Manager reserves the right to extend the notice period for redemptions temporarily. This may be activated during market disruptions or liquidity crises to protect remaining Investors. The Manager will calibrate the length of the extension, considering the time necessary for the orderly liquidation of the underlying assets in the best interests of the Investors, at its own discretion. The Manager can extend the redemption notice period on a case-by-case basis. Investors will be informed in case this mechanism is activated.”

Amsterdam, 1 April 2026

Privium Fund Management B.V.
Manager

Stichting TPM Privium Private Debt Portfolio
The Legal Owner