

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

This document constitutes a supplement (the “**Supplement II**”) 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 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 the Supplement. 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 concerns:

- Specific selling restrictions for Belgium and Czech Republic

This Supplement II 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:

*Belgium*

*The AIFM has notified to its home regulator, the Dutch Authority for Financial Markets (“Autoriteit Financiële Markten”), the intention to market Units of the Fund in Belgium through the EU passport, to Professional Investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU (“MIFID II”), as implemented in Belgium. Accordingly, the Belgian Financial Services and Markets Authority (“Autorité des Services et Marchés Financiers” or “Autoriteit voor Financiële Diensten en Markten”) has received the Fund’s documents mentioned under article 32 AIFMD. The Fund will not be offered to any non-Professional Investors in Belgium.*

*Czech Republic*

*The AIFM has notified to its home regulator, the Dutch Authority for Financial Markets (“Autoriteit Financiële Markten”), the intention to market Units of the Fund in the Czech Republic through the EU passport, to Professional Investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU (“MIFID II”), as implemented in the Czech Republic. Accordingly, the Czech National Bank (“Česká národní banka”), has received the Fund’s documents mentioned under article 32 AIFMD. The Fund will not be offered to any non-Professional Investors in the Czech Republic.*

Amsterdam, February 1, 2024

Privium Fund Management B.V.  
Fund Manager

Stichting TPM Privium Private Debt Portfolio  
The Legal Owner