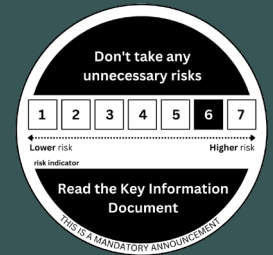
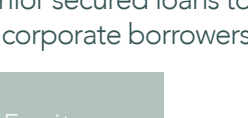




# TPM Privium Private Debt Portfolio

TPM Privium Private Debt Portfolio (the "PPDP") provides investors with diversified exposure to private debt through a single allocation. The Fund is available for clients of wealth managers, private banks and family offices. See prospectus for more details.

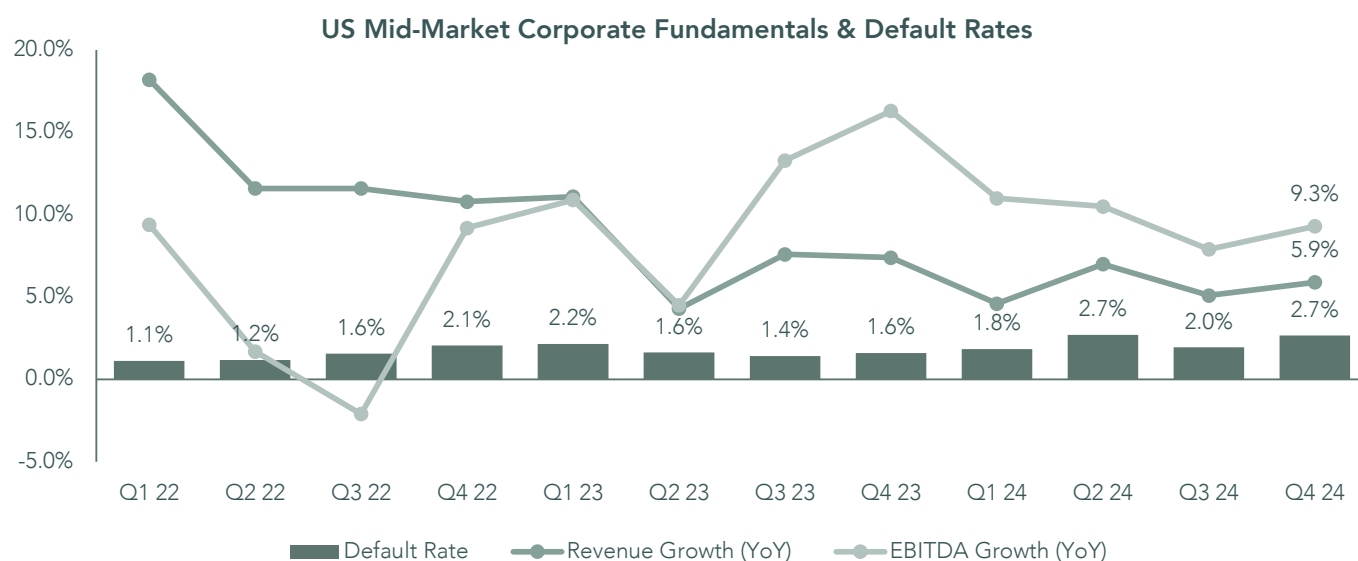


Key Features		Current Portfolio	Key Statistics	
✓	Capital Efficiency	100% Invested / Committed (Pro-rata for transactions due to close in Q1)	Strategy	Private Debt
✓	Diversification	>1,500 Loans	Structure	Open Ended
✓	Senior Secured Loans	91% Senior Secured	Q4 2024 Net Performance*	+4.87%
✓	Opportunistic Secondaries	71% invested in Secondaries	YTD Net Performance*	+13.52%
			ITD Net Performance*	+17.09%
			Largest Position	0.6%
			MOCC**	1.17x
			* Performance reflects Class S.	
			** MoCC refers to Multiple on Committed Capital, assumes invested since inception of the Fund on 1st October 2023.	

Target Assets	Diversification	Implementation
<p>Focus on senior secured loans to mid-market corporate borrowers</p>  <p>Equity c.40-50%</p> <p>Junior Debt c.0-20%</p> <p>Senior Debt c.40-50%</p> <p>In addition to corporate direct lending, the Fund may also include exposure to specialty credit, real estate / infrastructure debt and opportunistic credit.</p>	<p>Hundreds of underlying loans</p>  <p>Diversified across North America &amp; Europe</p> 	<p>Secondaries</p> <p>Acquiring positions in existing private debt funds</p> <p>GP SMAs</p> <p>Primary lending with leading private debt managers through bespoke SMAs</p> <p>Co-investments</p> <p>Single loan co-investments alongside leading managers</p>

## Market Summary - Q4 2024

- The Direct Lending market delivered strong returns in 2024 through a combination of elevated base rates and broadly strong fundamental performance from mid-market companies.
- From a default rate perspective, Q4 saw an uptick in the Private Credit Default Index to 2.7%, up from 2.0% in Q3 2024 and back to the same level as Q2 2024. This remains below the default rate in the broadly syndicated loan market, with Fitch Rating reporting a trailing twelve-month default rate of 5.2% in November.
- Fundamentals in the mid-market remain robust, with the Golub Capital Altman Index of private equity backed mid-market companies in the US showing year-on-year revenue and earnings growth of 5.9% and 9.3%, respectively, as of Q4 2024, up from the prior quarter.



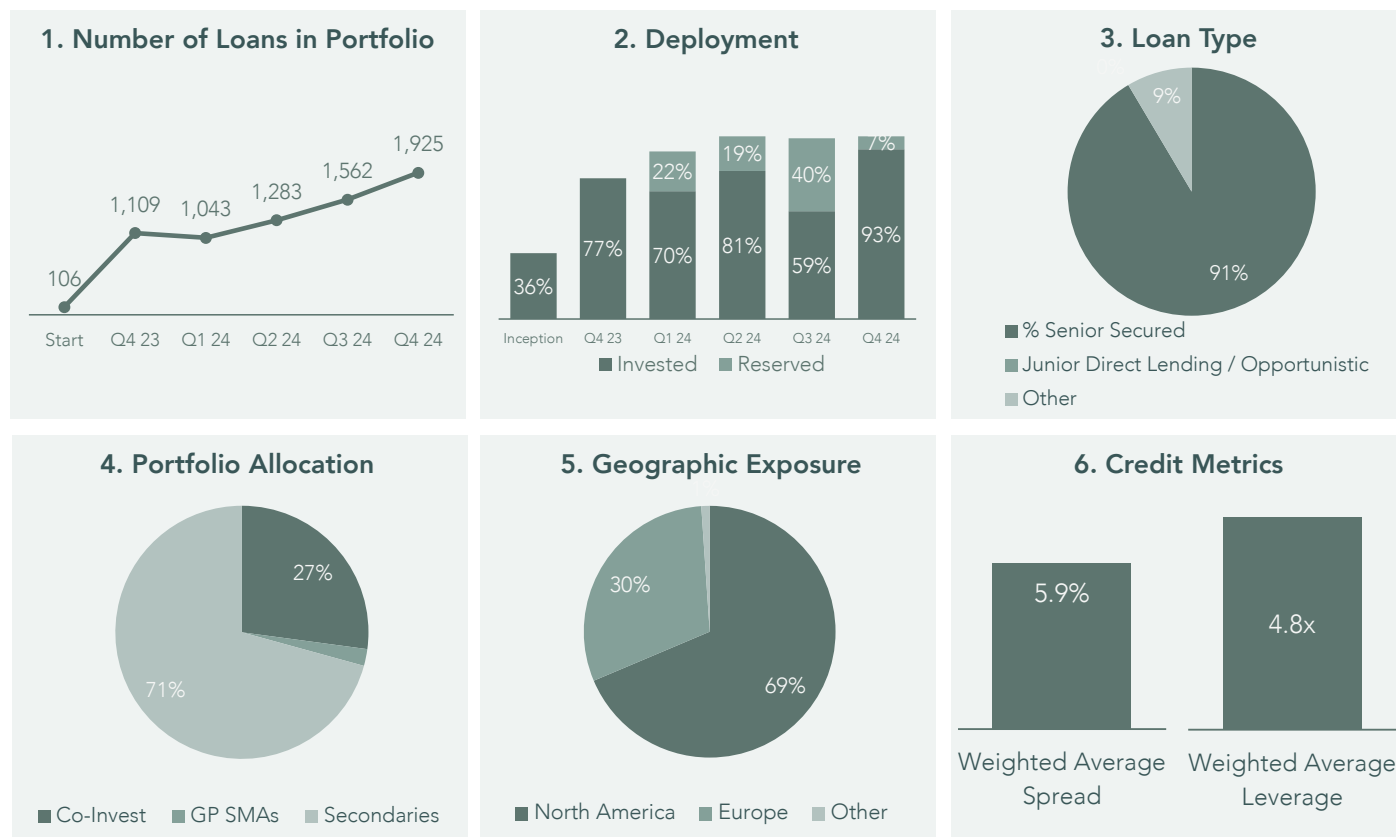
Source: Golub Capital Middle Market Report, Proskauer Private Credit Default Index.

## PPDP Update

- PPDP's strategy remains unchanged, with the priority remaining deployment into senior secured loans whilst maintaining a high degree of diversification across borrowers, sectors and geographies.
- The Fund returned +4.9% over Q4 2024, taking calendar year performance to +13.5% and annualised performance since inception to +13.5% (for Class S).
- Performance in Q4 was driven by uplifts from several secondary transactions during the quarter, alongside income generated by the portfolio loans. Whilst performance in 2024 has been strong, the Fund's long term target returns remain unchanged and are expected to normalise to the yield on the underlying portfolio loans.
- The Fund continues to be highly diversified, with over 1,500 borrowers across and largest single borrower exposure of <1%.
- With the pre-existing diversification of the portfolio, the Fund is now able to be less constrained in the secondary portfolios it targets which results in small look-through allocations to strategies such as opportunistic lending.
- Within the Fund's allocation to StepStone, there are currently 39 names on the "watchlist" (i.e. those which are being closely monitored), representing 3.3% of borrowers (vs. 3.0% prior quarter). The majority of the watchlist positions were acquired on a secondary basis and were therefore "priced" in on acquisition.
- As of quarter end, the Fund was 93% invested, with the balance reserved for additional transactions. Capital from new subscriptions received on 1st January, has been committed for deployment into additional transactions with StepStone, including a transaction expected to close in February 2025.
- The PPDP's next subscription date will be 1st April 2025, with subscriptions forms due by 25th February 2025 and funding by 7th March 2025.



## Portfolio Dashboard



Note 1: Reserved refers to capital allocated to transactions expected to close in the coming quarter.

Note 2: Grossed up to exclude Reserved / Cash. Applies to charts 3,4,5 & 6.

Note 3: Estimated as of reporting date based on most recent available data. Totals may not add up due to rounding. Applies to all charts.

## Quarterly Returns (net of fees)

Class S						Class C					
NAV per share	117.1 (As of 31st December 2024)					NAV per share	117.2 (As of 31st December 2024)				
Performance	Q1	Q2	Q3	Q4	YTD	Performance	Q1	Q2	Q3	Q4	YTD
2023	-	-	-	+3.15%	+3.15%	2023	-	-	-	+3.17%	+3.17%
2024	+1.82%	+2.67%	+3.54%	+4.87%	+13.52%	2024	+1.84%	+2.70%	+3.56%	+4.90%	+13.62%

Class I-A						Class I-D					
NAV per share	104.8 (As of 31st December 2024)					NAV per share	104.8 (As of 31st December 2024)				
Performance	Q1	Q2	Q3	Q4	YTD	Performance	Q1	Q2	Q3	Q4	YTD
2023	-	-	-	-	-	2023	-	-	-	-	-
2024	-	-	-	+4.83%	+4.83%	2024	-	-	-	+4.83%	+4.83%

Class R-A						Class R-D					
NAV per share	104.8 (As of 31st December 2024)					NAV per share	104.8 (As of 31st December 2024)				
Performance	Q1	Q2	Q3	Q4	YTD	Performance	Q1	Q2	Q3	Q4	YTD
2023	-	-	-	-	-	2023	-	-	-	-	-
2024	-	-	-	+4.81%	+4.81%	2024	-	-	-	+4.81%	+4.81%

Past performance does not predict future performance. Performance data is provided by the Fund Administrator.



## Summary of Terms

Structure	Open ended (evergreen) AIF (Dutch Fonds voor Gemene Rekening ("FGR"))			
Regulatory Framework	Alternative Investment Fund ("AIF"), managed by Privium Fund Management B.V.			
Jurisdiction	The Netherlands			
Fund Administrator	IQ EQ Financial Services B.V.			
Depository	IQ EQ Depository B.V.			
Legal Counsel	Zuidbroek B.V. / Finnius Advocaten			
Tax Counsel	Atlas Fiscalisten N.V.			
ISIN		ACC / DIST	ISIN	Bloomberg Ticker
	Class S (Closed)	Acc	NL0015001ME4	TPDPES NA Equity
	Class I	Acc	NL0015001MD6	TPDPEI NA Equity
	Class I - D	Dist	NL00150026V6	TPDPID NA Equity
	Class R	Acc	NL0015001MC8	TPDPER NA Equity
	Class R - D	Dist	NL00150026T0	TPDPRD NA Equity
	Class C	Acc	NL0015001MB0	TPDPEC NA Equity
	Acc - Accumulating share class, no distributions Dist - Distributing share class, targeting 5% per annum distributions (paid semi-annually)			
Currency	EUR (underlying exposure hedged)			
Subscriptions	Quarterly subscriptions at NAV, 35 days notice and funding 25 days prior to subscription date. (Subscription date being the first business day of every quarter.)			
Cash Flow Profile	Fully funded at subscription			
NAV Frequency	Quarterly			
Redemptions	The Fund and its underlying assets are illiquid. Quarterly redemptions at NAV, 35 days notice and proceeds paid following finalisation of NAV. (Redemption date being the first business day of every quarter). Minimum liquidity of 1.25% of Fund NAV per quarter (i.e. 5% per annum, best efforts basis).			
Fund Fees			Management Fee	Estimated Total Cost (inc. expenses)
	Class S (Closed)		0.50%	0.60%
	Class I		0.65%	0.75%
	Class R		0.75%	0.85%
	Class C		0.40%	0.50%
Additional fees payable to third-party managers on underlying investments. There are no transaction (subscription or redemption) costs for investors in the fund.				

Do not run any unnecessary risk. Read the Key Information Document and the Prospectus. This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed. The Fund and its manager, Privium Fund Management B.V. (Privium), are held in the register of the Dutch Authority for the Financial Markets ([www.afm.nl](http://www.afm.nl)) and are authorised and regulated as an Alternative Investment Fund Manager (AIFM).

The Prospectus of the Fund and the Key Information Document can be downloaded via the website of the Fund Manager, [www.priviumfund.com](http://www.priviumfund.com). The performance overviews or performance scenarios shown in this presentation have been carefully composed, past performance does not guarantee future results. No rights can be derived from this communication.

