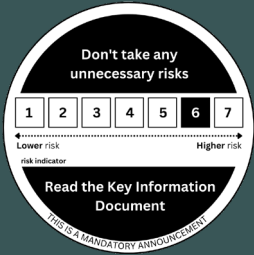


# TPM Privium Private Debt Portfolio

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



Capital Efficiency

## Current Portfolio

80% invested within first quarter



Diversification

>1,000 loans



Senior secured loans

93% senior secured



Opportunistic secondaries

2x secondaries closed in first quarter

## Key Statistics

Strategy	Private Debt
Structure	Open Ended
Q4 2023 Performance*	+3.15%
YTD Performance*	+3.15%
Gross Yield**	12%
Largest Position	1.0%
MOCC***	1.03x

\* Performance reflects Class S.

\*\* Yield reflects weighted average of (i) gross asset yield based on most recent available data for secondaries and (ii) the distribution yield on the co-investment allocation. Not including dry powder and potential provisions.

\*\*\* MoCC refers to Multiple on Committed Capital, assumes invested since inception of the fund.

## Target Assets

Focus on senior secured loans to mid-market corporate borrowers

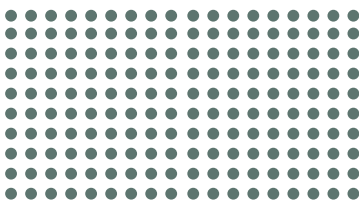
Equity  
c.40-50%

Junior Debt  
c.0-20%

Senior Debt  
c.40-50%

## Diversification

Hundreds of underlying loans



Diversified across  
North America & Europe



## Implementation

Secondaries

Acquiring positions in existing private debt funds

GP SMAs

Primary lending with leading private debt managers through bespoke SMAs

Co-investments

Single loan co-investments alongside leading managers

In addition to corporate direct lending, the fund may also include exposure to specialty credit, real estate/infrastructure debt and opportunistic credit.

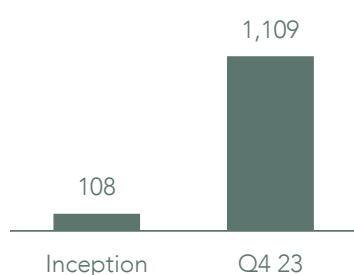


## Quarterly Commentary - Q4 2023

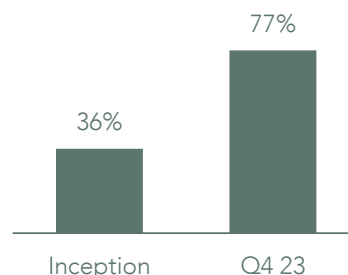
- The private debt market continues to benefit from higher coupons as a result of elevated base rates, however the margin spread above base rates has somewhat contracted since the dislocation observed in 2022. An environment of continually high interest rates is placing pressure on the cashflows of companies across the major economies and this is being closely monitored. It should be noted that the owners of these companies (predominantly private equity) are incentivised to maintain loan adherence during these periods, to avoid default and potential loss of ownership to lenders. Whilst this cashflow compression is evident, it remains within the expected risk tolerances of a broadly diversified portfolio, and thus focus remains on continued broad deployment and portfolio quality (senior secured loans) to position the PPDP portfolio defensively.
- Q4 2023 represented the first quarter of the PPDP, following the launch of the fund on 1st October 2023. The fund returned +3.15% over the quarter, equivalent to an annualised return of c.+13%.
- Over the course of the quarter, the focus of the PPDP was on achieving the core objectives of the strategy; namely diversification and capital efficiency. As of quarter end, the portfolio contained over 1,000 direct lending loans with a largest position size of 1%. From a standing start the portfolio ended the quarter just under 80% invested.
- Two secondary transactions closed during the quarter, at the end of October and December respectively. The first transaction represented the acquisition of a portfolio of c.170 predominantly senior secured loans (98%), largely within GP SMAs managed by eight top private debt managers including Ares (Europe), Blackrock, Hayfin and CVC. This portfolio was acquired at a 10% discount to reference date NAV.
- The second transaction offered even greater diversification; a portfolio of over 800 loans with 26 underlying managers including market leading firms such as Ares (Europe and US), Blackrock, Hayfin, Albacore and HIG. This portfolio, which was 93% invested in senior secured loans, was acquired at a 10% discount to reference date NAV.
- The PPDP continues to track additional secondary transactions, with several transactions progressing through the pipeline for potential Q1 2024 closing (subject to due diligence, portfolio fit and transaction dynamics).

## Portfolio Dashboard

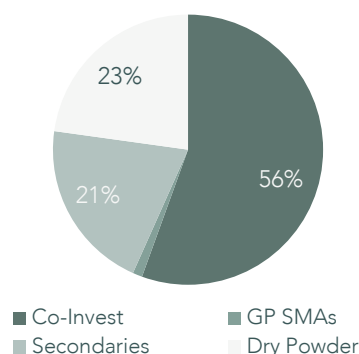
Number of Loans in Portfolio



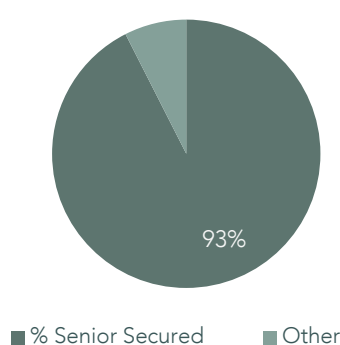
Deployment



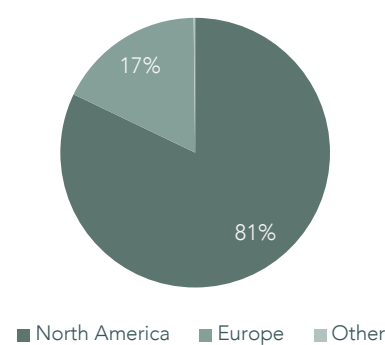
Portfolio Allocation



Loan Type



Geographic Exposure



Note: Estimated as of reporting date based on most recent available data.



## Quarterly returns (net of fees)

Class S	
NAV per Share	103.15

Performance	Q1	Q2	Q3	Q4	YTD
2023	-	-	-	+3.15%	+3.15%

Class C	
NAV per Share	103.17

Performance	Q1	Q2	Q3	Q4	YTD
2023	-	-	-	+3.17%	+3.17%

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

Structure	Open ended 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.
Fund Auditor	Ernst & Young Accountants LLP
Legal Counsel	Zuidbroek B.V. / Finnius Advocaten
Tax Counsel	Atlas Fiscalisten N.V.
Bloomberg Ticker	Class S: TPPDPES NA Equity / Class C: TPPDPEC NA Equity
ISIN	Class S: NL0015001ME4 / Class C: NL0015001MB0
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 called on subscription
NAV Frequency	Quarterly
Redemptions	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).
Distributions	The Fund will re-invest income and principal, no regular distributions to investors expected.

Fund Fees		Management Fee	Estimated Total cost (inc. expenses)
	Class S	0.50% (Open for 12 months from launch, capped at €100m)	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.*

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.

