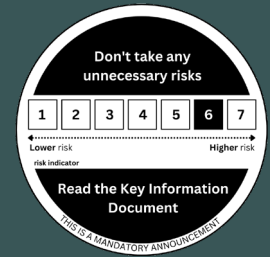


TPM Privium Private Debt Portfolio

TPM Privium Private Debt Portfolio (the "PDP") 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

✓	Capital Efficiency	100% Invested / Committed (Pro-rata for transactions due to close in Q2)
✓	Diversification	>2,000 Loans Largest position 0.6%
✓	Senior Secured Loans	92% Senior Secured
✓	Opportunistic Secondaries	71% invested in Secondaries

Key Statistics

Strategy	Private Debt
Structure	Open Ended
Target Return	3 month Euribor + 600 - 800 bps per annum
Q1 2025 Net Performance*	+2.03%
YTD Net Performance*	+2.03%
ITD Net Performance*	+19.47%
MOCC**	1.19x

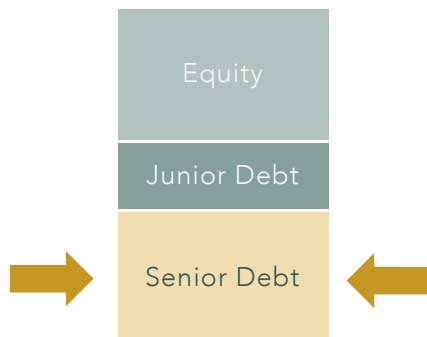
* Performance reflects Class S.

** MoCC refers to Multiple on Committed Capital, assumes invested since inception of the Fund on 1st October 2023.

Target Assets

Focus on senior secured loans to mid-market corporate borrowers

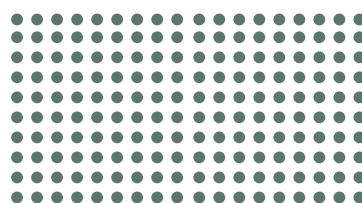
Illustrative Capital Structure



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

Diversification

Thousands of underlying loans



Diversified across North America & Europe
(USD exposure hedged to EUR)



Implementation

Secondaries

Acquiring positions in existing private debt funds

GP SMAs

Primary lending with leading private debt managers through bespoke SMAs

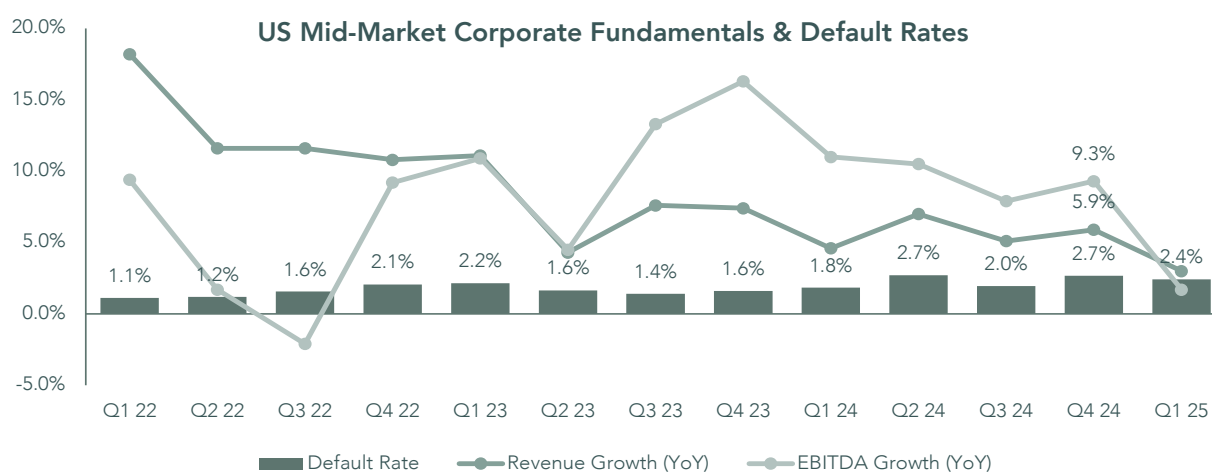
Co-investments

Single loan co-investments alongside leading managers



Market Summary - Q1 2025

- The direct lending market continues to offer attractive returns, supported by high base rates, though yields are expected to moderate.
- Middle-market borrowers have shown resilience, with low default rates and realized losses within historic ranges.
- Q1 2025 saw a decline in revenue and earnings growth, though the observed default rate also decreased.
- The market started the year with expectations of steadily increasing primary deal flow, driven by improving sentiment and increasing transaction volumes from PE managers.
- Significant market volatility post-quarter end is likely to impact on primary deal flow – though with the bank-led leveraged finance market effectively closed, private debt will be the most reliable source of capital for PE transactions in Q2.
- Market volatility may also increase volumes in the secondary market over the coming quarters, with some institutional investors needing to create liquidity to re-balance portfolios.

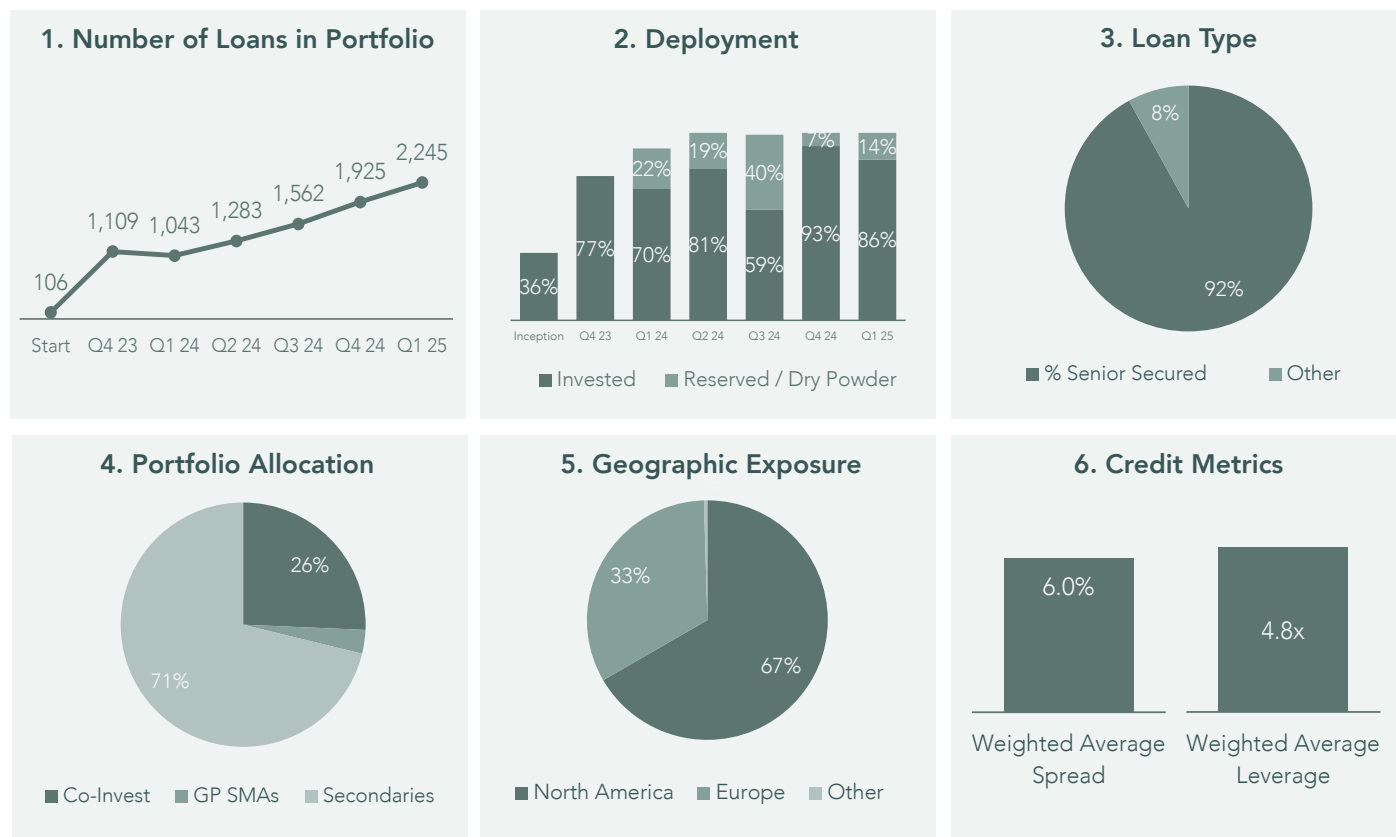


Source: Golub Capital Middle Market Report, Proskauer Private Credit Default Index.

PDP Update

- PDP'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 +2.0% over Q1 2025, taking annualised performance since inception to +12.6% (for Class S).
- Performance in Q1 was driven by income generated by the portfolio loans. The portfolio ended the quarter 86% invested with uninvested capital (predominantly reserved for upcoming secondaries) detracting from performance. Whilst performance since inception 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 2,000 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 49 names on the "watchlist" (i.e. those which are being closely monitored), representing c.4% of borrowers (vs. 3.3% prior quarter). The majority of the watchlist positions were acquired on a secondary basis and were therefore "priced" in on acquisition.
- The PDP's next subscription date will be 1st July 2025, with subscriptions forms due by 27th May 2025 and funding by 6th June 2025.

Portfolio Dashboard



Note 1: Estimated as of reporting date based on most recent available data. Totals may not add up due to rounding.

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

Note 3: Reserved refers to capital allocated to transactions expected to close in the coming quarter.

Quarterly Returns (net of fees)

Class S					
NAV per share	119.5 (As of 31st March 2025)				
Performance	Q1	Q2	Q3	Q4	YTD
2023	-	-	-	+3.15%	+3.15%
2024	+1.82%	+2.67%	+3.54%	+4.87%	+13.52%
2025	+2.03%				+2.03%

Class C					
NAV per share	119.6 (As of 31st March 2025)				
Performance	Q1	Q2	Q3	Q4	YTD
2023	-	-	-	+3.17%	+3.17%
2024	+1.84%	+2.70%	+3.56%	+4.90%	+13.62%
2025	+2.05%				+2.05%

Class I					
NAV per share	106.9 (As of 31st March 2025)				
Performance	Q1	Q2	Q3	Q4	YTD
2024	-	-	-	+4.83%	+4.83%
2025	+1.99%				+1.99%

Class I-D					
NAV per share	104.2 (As of 31st March 2025)				
Performance	Q1	Q2	Q3	Q4	YTD
2024	-	-	-	+4.83%	+4.83%
2025	+1.99%				+1.99%

Class R					
NAV per share	106.9 (As of 31st March 2025)				
Performance	Q1	Q2	Q3	Q4	YTD
2024	-	-	-	+4.81%	+4.81%
2025	+1.97%				+1.97%

Class R-D					
NAV per share	104.2 (As of 31st March 2025)				
Performance	Q1	Q2	Q3	Q4	YTD
2024	-	-	-	+4.81%	+4.81%
2025	+1.97%				+1.97%

Past performance does not predict future performance. Performance data is provided by the Fund Administrator. Performance of distributing shareclasses includes distributions.



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%	
	<i>Additional fees payable to third-party managers on underlying investments. There are no transaction (subscription or redemption) costs for investors in the fund.</i>			

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) 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. 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.

