

**EXPLANATION TO THE AMENDMENT OF THE PROSPECTUS OF THE TPM PRIVIUM PRIVATE DEBT
PORTFOLIO**

This document constitutes an explanation to the supplement (the “Supplement III”) to the Prospectus of the TPM Privium Private Debt Portfolio (the “**Fund**”) dated August 2023 (the “**Prospectus**”).

The Supplement III includes a selling restriction for the offering of Units in the United Kingdom. The Supplement has been published on the website of the Fund Manager.

Since the amendment does not cause a reduction in Investors’ rights or security, imposing costs on the Investors or causing a change to the Investment Strategy, the change is effective immediately in accordance with section 6.11 of the Prospectus and section 18.1.3 of the Terms and Conditions of the Fund.

Amsterdam, April 30, 2024

Privium Fund Management B.V.
The Fund Manager