

TPM Privium Private Debt Portfolio

SEMI ANNUAL REPORT
(*FINANCIAL STATEMENTS*)

AS PER JUNE 30, 2024

TPM Privium Private Debt Portfolio**Contents**

General Information.....	2
Overview (Key figures) TPM Privium Private Debt Portfolio.....	3
Profile & Structure.....	4
Financial statements	
Balance Sheet as per June 30, 2024.....	11
Profit & Loss Account for the period October 02, 2023 – June 30, 2024.....	12
Statement of Cash Flows for the period October 2, 2023 – June 30, 2024.....	13
Notes	14
Notes to the Balance Sheet.....	16
Notes to the Profit & Loss Account	18
Other Information.....	21

TPM Privium Private Debt Portfolio

General Information

Business Address of the Fund

Gustav Mahlerplein 3,
26th floor, Financial Offices
1082 MS Amsterdam
The Netherlands
E-mail : fundmanagement@priviumfund.com

Fund Manager

Privium Fund Management B.V.
Gustav Mahlerplein 3,
1082 MS Amsterdam
The Netherlands
E-mail : fundmanagement@priviumfund.com

Legal Owner

Stichting TPM Privium Private Debt Portfolio,
Hoogoorddreef 15
1101 BA Amsterdam
The Netherlands

Administrator

IQ EQ Financial Services B.V.
Hoogoorddreef 15
1101 BA AMSTERDAM
The Netherlands

Independent auditor

Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Depository

IQ EQ Depository B.V.
Hoogoorddreef 15
1101 BA Amsterdam
The Netherlands

Tax Adviser

Atlas Fiscalisten N.V.
Weteringschans 24
1017SG Amsterdam
The Netherlands

Civil-Law Notary and Corporate Law Adviser

Zuidbroek B.V.
Grote Bickersstraat 74
1013 KS Amsterdam
The Netherlands

Financial Regulatory Law Adviser

Finnius advocaten B.V.
Huys Azie
Jollemanhof 20A
1019 GW Amsterdam
The Netherlands

TPM Privium Private Debt Portfolio**Overview (Key figures) TPM Privium Private Debt Portfolio**

	30-06-24
Number of Outstanding Units	
Class Charity	50,000.0000
Class Seeding	714,553.5599
	30-06-24
Net Asset Value per Unit (€)	
Class Charity	107.9113
Class Seeding	107.8304
Total Net Asset Value (€)	82,446,169
The abovementioned Investor Unit Classes have equal conditions, the only differences being applied are the fees.	
	30-06-24
Return on Investment per Unit (%)	
Class Charity	7.91%
Class Seeding	7.83%
Ongoing Cost Figure (OCF) – previously Total Expense Ratio (TER)	
OCF (Performance Fee excluded) (%)	0.53%
OCF (Performance Fee included) (%)	0.53%

OCF figures are calculated for the reporting period.

TPM Privium Private Debt Portfolio

Profile & Structure

Start of the Fund

TPM Privium Private Debt Portfolio ("the Fund") started activities as per 1 October, 2023. The Fund has been established for an indefinite period of time.

Legal Form

The Fund is not a legal person (rechtspersoon), nor a partnership, commercial partnership or limited partnership (maatschap, vennootschap onder firma or commanditaire vennootschap), but is a contractual arrangement between the Manager, the Legal Owner and each of the Investors individually. The purpose of the Fund is to pool funds from Investors for collective investment in order to allow the Investors to share in the proceeds thereof, in accordance with the provisions of the Fund Agreement.

The Fund has been established by the entering into of the Fund Agreement between the Manager and the Legal Owner, in which they declare to be bound by the terms of the Fund Agreement and the subsequent admission of the first Investor(s) on the first Settlement Date. The Fund qualifies as an investment institution (beleggingsinstelling) within the meaning of Article 1:1 of the Financial Supervision Act. The Fund offers limited and conditional redemption rights in accordance with the provisions of the Fund Agreement. The Fund has an open-end character. This means that the Fund is under an obligation to purchase Units against the Fund Assets at the request of an Investor, provided the conditions are met set out in Paragraph 6.4.

For Dutch tax purposes, the Fund is a "closed fund for joint account" (besloten fonds voor gemene rekening) and is as such not subject to Dutch corporate income tax or Dutch dividend withholding tax nor intended to be considered an entity subject to taxation on profits, income, gains or capital in any other jurisdiction. Legal title to the Fund Assets and Fund Obligations is held by the Legal Owner. The Legal Owner has the sole statutory purpose of acting as the holder of legal title to the assets and liabilities of the Fund and to perform certain legal acts in that capacity.

Limited Transferability

Units cannot be transferred or assigned except to the Fund by way of redemption as provided in paragraph 6.4 of the Prospectus, or to persons who are relatives of the transferring Investor by blood or affinity in the direct line (bloed- of aanverwanten in de directe lijn). Any such transfer requires approval from the Fund Manager.

Units cannot be made subject to any pledge, mortgage, usufruct, charge, lien, retention or other encumbrance (whether or not a beperkt recht) of any nature whatsoever.

Not listed

The Fund is not listed on any stock exchange.

Net Asset Value

The Net Asset Value is calculated on a Quarterly basis by the Administrator, as is described in Section 6.10 of the Prospectus ("Determination of Net Asset Value").

Minimum subscription amount

Admission to the Fund is possible if an Investor acquires Units in the Fund in consideration of a total value of at least EUR 250,000. The Manager may accept investments from clients of wealth managers, private banks, family offices and other type of investors, up to the discretion of the Manager. For those Investors, investments below EUR 100,000 may be accepted as well per sole discretion of the Manager.

Request for Issue or redemption

The Fund may issue new Units of a particular Class on each Subscription Date, being the first Business Day of any quarter, at the Subscription Price per Unit in such Class. The Fund may redeem Units of a particular Class on each Redemption Day, being the first Business Day of any quarter, at the Redemption Price per Unit in such Class.

Tax Position of Fund

The Fund qualifies as a transparent or "closed" fund for joint account for Dutch tax purposes, since Units can only be transferred to the Fund itself and Units can only be redeemed by the Fund. Consequently, the Fund is not subject to Dutch corporate income tax. From a Dutch tax perspective, the returns on the investments received by the Fund directly influence the tax position of the Unit Holder. More details are available in Chapter 18 of the Prospectus.

Distribution policy

The Manager may, at its sole discretion and at any time, decide to distribute any Net Proceeds to the Investors. However, distributions are not foreseen. The exceptions being the distributing Unit Classes of the Fund.

Regulatory considerations

License

The AFM has granted the Manager a license to manage investment institutions (beleggingsinstellingen) within the meaning of the Financial Services Act. Consequently, the Manager is under the market conduct supervision of the AFM and prudential supervision of DNB, and under this licence is authorised to manage investment funds, which includes the Fund.

TPM Privium Private Debt Portfolio

Profile & Structure

Investment Proposition

Objective

The objective of the Fund is to provide an attractive risk-adjusted return to the Investors through underlying exposure to a portfolio of private loans and similar instruments (collectively "Private Debt" and the individual underlying assets forming the "Private Debt Assets"). The long-term target return range for the Fund is 3 Month Euribor + 600 – 800 bps per annum. There is no guarantee that the target return will be achieved. Allocations will be made through investments in or by means of private debt funds, separate accounts and co-investments (collectively the "Underlying Funds") which in turn have a – direct or indirect – exposure to Private Debt.

Investment Policy and Investment Strategy

The Fund seeks to provide diversified exposure to Private Debt, with the underlying loans generally senior secured, floating rate and short duration, to provide protection and increase euros earned during higher interest rate environments.

Risk control

For investment criteria and investment restrictions as well as the Fund characteristics and investor profile more in detail we refer to section 3.3.2 of the Prospectus.

Most important risks and uncertainties

Market risk

Markets may rise and fall and the prices of financial instruments, loans and loan participations, and other assets on the financial markets in general, and more specifically the prices of assets of the nature and type the Fund may indirectly invest in, can rise and fall. As a consequence, the value of the investments in the Underlying Funds may rise and fall simultaneously. A careful selection and spread of investments by the fund manager of the underlying funds does not provide any guarantee of positive results. There may be various reasons why markets fall, like increasing interest rates, recessions caused by a change in the economic business cycle or a pandemic outbreak.

Return risk for investors

This concerns the risk of a reduced return on the capital invested in the Fund by the Investor, mainly due to fluctuations in the value of the Fund Assets and/or fluctuations in the Net Proceeds distributed by the Underlying Funds. The return on investments made by the Fund, over the period from the time of purchase to the time of sale, is only definitively established at the time the investment in question is sold or the Underlying Fund is liquidated and the Net Proceeds are paid in full. Due to a multitude of circumstances, e.g. the manifestation of certain market risks (see the previous risk factor), the Fund's returns may not develop as well as predicted beforehand. Therefore, there is no guarantee whatsoever, nor are any guarantees provided by third parties, that the investment and/or return targets will be achieved.

Counterparty risk

The Fund makes investments in Underlying Funds. The Net Proceeds fully consist of dividend payments, profits, payments following liquidation of the Underlying Funds, etc., each time made by the Underlying Funds. The Fund therefore has a counterparty risk with respect to the Underlying Funds, namely the risk of the inability or refusal of payment by the Underlying Funds when payments are due. The Manager believes this risk, apart from a return risk and redemption risks, each as discussed separately, to be limited, given that (fund) managers managing the Underlying Funds, are bound by the fund documentation in relation to such Underlying Funds and must act in accordance with the mandate given to it pursuant thereto, both in terms of investment strategy to be applied and making payments when these are due.

Limited liquidity risk

The Fund makes investments in the Underlying Funds.

While the indirect investments in Private Debt instruments themselves may offer a certain level of liquidity, which includes interest payments, and may be liquidated on a relatively short notice and while the Underlying Funds are expected to be able to make distributions to the Fund after a certain period has lapsed, it may on the other hand be more difficult and/or take longer time to sell the actual Fund Assets, consisting of an interest in the Underlying Funds. The manager of such Underlying Fund may also find it more difficult to sell the assets of such Underlying Fund, potentially consisting of a variety of investments, including collective investment funds, which would subsequently have an impact on its ability to offer liquidity for the Fund.

In practice it may mean that the Fund may not be in a position to purchase or sell Fund Assets for their expected value and deemed to be the fair value at the date of deciding to liquidate/sell those positions. It also means that the Manager may have limited options to respond to market developments. This may have a negative effect on the Net Asset Value of a Unit.

Investments in non-listed assets

The Fund makes investments in non-listed assets, namely in Underlying Funds. The Underlying Funds subsequently also make investments in non-listed assets. This means that there is no trading market available for the Fund Assets and any underlying assets, as a result of which it may be more difficult to liquidate the assets and/or determine a price for the sale thereof. It may be more difficult to value the Fund Assets and the underlying assets. Moreover, it may not be possible or more difficult to actually liquidate the Fund Assets and/or underlying assets. This may have an adverse impact on the Net Asset Value per Unit.

It may also be difficult to obtain full and accurate information regarding the Fund Assets and underlying assets, since these type of assets are not subject to the type of disclosure and investor protection rules that apply to companies of listed securities. The managers of Underlying Funds are in principle bound by disclosure and investor protection requirements towards the investors in the Underlying Fund they manage pursuant to applicable financial regulatory laws and the respective fund documentation.

Reliance on the Manager and Portfolio Managers

Decisions with respect to the day-to-day management of the Fund will be made by the Manager, which includes the performance of the "risk management" and "portfolio management" functions of the Fund as well as valuation. The Portfolio Managers are specifically involved in relation to making the investment decisions on behalf of the Fund and in accordance with the investment policy, including investment restrictions and investment criteria. The success of the Fund will depend to a significant extent on the decisions of the Manager including the Portfolio Managers. There is a risk that the Portfolio Managers are no longer involved with the Manager and the Fund and that the Manager is not able to find appropriate replacements, which could have a material adverse effect on the performance of the Fund and on the Fund's ability to realise its investment objective. There can be no assurance that any member of management will continue to be affiliated with the Fund throughout its life.

TPM Privium Private Debt Portfolio

Profile & Structure

Currency risk

The Units are Euro-denominated and will be issued and redeemed in this currency. However, part of the Fund may be invested in securities and other instruments which are denominated in currencies other than the Euro. Accordingly, the value of such assets may be affected favourably or unfavourably by exchange rate fluctuations. In addition, potential investors whose assets and liabilities are predominantly denominated in another currency than the Euro should take into account the possibility of foreign exchange losses arising from fluctuations in the exchange rate between the Euro and their home currency. The Fund may deliberately take on currency risk as a part of its investment strategy.

Risks of a general economic and political nature

Investments made by the Fund are subject to general economic risks, for instance, reduced economic activity, rising interest rates, inflation and rising prices of commodities. The value of the Fund can also be influenced by political developments, including risks in respect of the stability and legitimacy of political institutions, new statutory provisions or legislation, orderly obedience of political leaders, transparency in economic decision-making, national security and geo-political risks, and wars and other global trends and events. These risks could have a negative impact on the financial position of the Fund.

Risk of rising interest rates

The Fund has indirect exposure to private debt, such as loans. Changes in interest rates have an impact on the value of the private debt instruments and can therefore both directly and indirectly affect the Net Asset Value per Unit. The value of a private debt instrument may decrease if the market interest rate increases, while the ability of borrowers to repay the loans under a private debt instrument might be affected by changes in interest rates.

Inflation risk

The relative value of Units may decrease as a result of inflation. The Fund may not specifically hedge inflation risk or take other measures to mitigate this specific risk.

Risks inherent to the use of derivatives

The Fund may make use of derivatives with the purpose of hedging foreign exchange risk and within the limits set out in the investment restrictions. Appropriate hedges may not at all times be available to the Fund to cover the risks posed by derivative transactions which it enters into. Therefore, the Fund may not be able to limit losses incurred in those transactions or may only be able to close out a position at significant costs to the Fund.

Sustainability risks

Sustainability risk in the context of the Fund is defined as the risk of a decrease in the value of an investment of the Fund due to an environmental, social or governance (ESG) related event. Such an event may have a direct negative impact on the financials of the investment or a longer-term impact on the operations or earnings capacity of the investment. The Fund has identified multiple sustainability risks which may impact the value of its investments to a varying degree.

Delegation risk

The risk of delegating activities is that a delegated party may not comply with its obligations, notwithstanding existing agreements. The Manager and any delegate implemented measures to mitigate this risk as much as possible.

Systemic risk

Certain events in the world or certain activities from one or more important parties in the financial markets can lead to a disturbance in the normal functioning of the financial markets. As a result of this, substantial losses may arise, caused by liquidity and counterparty risks following from such a disturbance.

Concentration risk

The Fund may have significant exposure to a limited number of investments which, in turn, may have significant exposure to certain risk factors or concentrated performance drivers. The value of the Fund may display a high sensitivity to adverse developments in particular investments or asset classes.

Cyber security risk

The Investors are exposed to the risk of a cyber-attack or data breach at the level of the Manager or at the level of the service providers. The Manager and service providers have implemented measures to mitigate this risk as much as possible.

Fund borrowing

The Fund can attract short term loans within the limits set out in the investment restrictions. Repayment obligations to funding parties may be secured upon the Fund Assets. This means that funding parties will be preferred creditors of the Fund. There can also be no assurance that the Fund will be able to obtain debt financing up to the amount and on the terms as it intends and any such impediment may negatively impact the return of the Fund.

Capital Market Developments

The performance of the investment of the Underlying Funds partly depends on the developments in the capital markets. This may in impact the returns available for the relevant Underlying Fund.

Non-listed Securities

The Underlying Funds will invest their assets in securities that are not listed or traded on a stock exchange or regulated market. The issue of such securities may not be monitored by an authority. There may also not be a secondary market monitored by the authorities for such instruments, and the liquidity of these instruments may accordingly be low. As these debt instruments may be issued by issuers who are new to the market or were only recently established, the selection of investments may not be based on detailed historical analyses of the issuer's activities. Consequently the risks and default risks for such investments may be much greater than for listed securities.

TPM Privium Private Debt Portfolio

Profile & Structure

Redemption risk

The Units cannot be transferred to third parties, but only to the Fund through a redemption. Redemption of Units is possible in accordance with paragraph 6.4 of the Prospectus and Clause 11 of the Fund Agreement and subject to the conditions set out therein. Further to the liquidity risk identified above, the Fund may not be in a position to redeem Units in the Fund if there is not sufficient liquidity to meet redemption requests, and the Manager may thus call upon any of the liquidity management tools to limit and/or suspend redemption requests. Investors may consequently not be able to redeem their Units in full or in part and may have to hold on to their investment in the Fund longer than they expected or would wish to.

Moreover, where the Fund is able to meet redemption requests, any such redemptions of Units may require the Fund to liquidate Fund Assets earlier than anticipated or under less favourable market conditions than the Fund would otherwise have disposed of such Fund Assets. This may result in a lower Net Asset Value per Unit generating lower or negative returns for the non-redeeming Investors. Significant redemptions may lead to significant losses to Investors, which remain invested in the Fund.

Indefinite term of the Fund

The term of the Fund is indefinite. Because of the Fund's unlimited life, the fact that it is not possible to transfer Units to a third party and the fact that Investors may not be able to redeem Units under all circumstances, an Investor may be tied to the investment in the Fund for longer than expected or desired. As a result, an Investor may not be able to dispose of the funds invested in the Units at an appropriate time and may not be able to reinvest them, for example, in a manner intended and desired by the Investor. Developments may also occur in the intervening period that will have a negative impact on the value of the Units, as a result of which they will ultimately turn out to be less profitable than if the Fund had been dissolved and liquidated earlier (and, as a result thereof, the remaining investment and return on the Units would have been paid/redeemed sooner).

Restricted tradability of the Units

The Units will not be listed on a regulated market (securities exchange) or on a multilateral trading facility, and the Fund will not maintain a market in the Units. Investors may only sell their Units through a redemption request, which is subject to the conditions, limitation and risks set out in this Prospectus. In addition, the illiquidity of the Units may have a dampening effect on their value.

Valuation Risk of the Units

Although the Net Asset Value per Unit is determined from time to time, there is a risk that the value of the Units may not be objectively, accurately or sufficiently determinable during their life, because no public price for the Units is formed and no other regular objective interim valuation of the Units takes place on the basis of which the value can be determined.

Geopolitical risk

There are various pending geopolitical conflicts between countries of which the outcome is uncertain. The effect this might have on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Fund or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict, and could have a significant adverse impact and result in significant losses to the Fund. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. Developing and further governmental actions (military or otherwise) may have the potential to cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems, all of which could adversely affect the Fund's ability to fulfil its investment objective.

Risk of changing and/or unclear (fiscal) laws

This is the risk that (tax) legislation changes or that new legislation comes into force that negatively affects the tax treatment of the Fund or its Investors or the risk that unclear rules and regulations and conflicting advice may result in a breach of rules and regulations applicable to the Fund. Resulting fines and other sanctions and possible damage to the reputation of the Fund, the Manager and other connected persons may result in a negative impact on the Net Asset Value of the Fund and the Units.

Tax Risk

Because certain countries may have tax practices that are unclear or subject to changes in interpretation or law (including changes effective retrospectively), the Fund could become subject to additional taxation that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

Regulatory supervision and compliance risk

The regulatory rules keep evolving, which is particularly the case on subjects on sustainability, anti-money laundering, cyber security and fund management more generally. Changes in regulatory requirements and/or unclear requirements and/or differing interpretations thereof by the financial supervisors may adversely affect the functioning of the Fund and/or the Manager's ability to pursue the investment policy for the Fund.

Risks Relating to the Manager

Due to the insolvency, negligence or fraudulent actions of the Manager, its directors or employees or third parties instructed by it, the value of Units may decline.

Risks Relating to the Legal Owner and the Depositary

Due to the insolvency, negligence or fraudulent actions of the Legal Owner and/or the Depositary, their directors or employees or third parties used for the custody of Fund Assets, the value of Units may decline and the Fund Assets may be lost.

Factors that are essential for estimating the risks associated with the Units

The Units are not a suitable investment for all investors. Each potential investor in these Units must determine the suitability of that investment in the light of their own circumstances. More specifically, any potential investor should, among other things:

- have sufficient knowledge of and experience in investing in the private debt market to be able to assess the risks of an investment in the Units, the associated advantages and disadvantages and the information included, by reference or otherwise, in the Prospectus;
- have sufficient knowledge and experience to be able to assess an investment in the Units in the context of their own financial situation, as well as the impact of such investment on their total investment portfolio, or obtain advice from a licensed investment adviser;
- have sufficient financial resources to bear all the risks associated with an investment in the Units, including the consequences of the occurrence of risks associated with their investment, which – in the worst case scenario – could result in the complete loss of their investment and the callable but not distributed return on their investment;
- fully understand the terms and conditions of the Units as set out in the Fund Agreement and in the Prospectus; and
- be able, independently or with the help of a financial adviser, to identify possible scenarios in relation to economic and other factors which may affect the investment, and be able to bear related risks.

TPM Privium Private Debt Portfolio

Profile & Structure

Fund Manager

The Fund is managed by Privium Fund Management B.V. (the "Fund Manager"). The Fund Manager is responsible for the entire management of the Fund in accordance with the provisions of the Fund Documents and applicable laws.

Privium Fund Management B.V. is a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands having its official seat (zetel) in Amsterdam, the Netherlands and its principal offices at Symphony Towers 26/F, Gustav Mahlerplein 3, 1082 MS Amsterdam, the Netherlands. The Fund Manager is registered in the Dutch trade register (handelsregister) under file number 34268930.

The Fund will not pursue an active and specific voting policy in respect of voting rights it can exercise on its investments and will determine its voting conduct on case-by-case basis.

The statutory management board (bestuur) of the Manager directly determines the policy of the Manager and, thus, the Fund as AIFM of the Fund. The management board of the Manager consists of Mr C.H.A. Heijman, Mr M. Baak and Mr R.J. van Hoorn. At the Manager Mr Heijman is ultimately responsible for compliance and risk management. Mr Baak and Mr Van Hoorn share ultimate responsibility for the investment management activities of the Funds being managed by the Manager.

The Manager is charged with the following duties:

- the portfolio management with respect to the Fund;
- the risk management with respect to the Fund; and
- all other fund management tasks listed in Annex I of the AIFM Directive, such as administration and marketing.

In the management, the Manager shall exclusively act in the interest of the Investors, observing due care and with due observance of the statutory requirements of expertise and integrity. The management and administration of the Fund shall be performed for the account and risk of the Investors. Benefits and/or losses resulting therefrom shall consequently be for the benefit of or be borne by the Investors, unless stated otherwise in the Prospectus or the Fund Agreement.

The Manager will take care of, among other things, the following actions:

- to determine and execute the investment policy of the Fund (including, but not limited to, making investment- and divestment decisions);
- the receipt of Subscription Forms and the allocation of Units;
- the provision of information on the course of affairs at the Fund, the provision of necessary information to the auditor of the Fund and the provision of information on the Fund to third parties; and
- provision of information that must be provided to the AFM and/or DNB.
- to check the administration of the Fund executed by the Administrator;
- to assess whether the Administrator determines the Net Asset Value for the Fund and for each Unit Class correctly and on time;
- to ensure that the Fund complies with the relevant regulations and reporting obligations;
- to ensure that the Fund complies with the defined risk management framework as further described briefly below;
- generally to observe the interests of the Unit Holders in accordance with the Prospectus.

On the date of the Prospectus, the Manager has delegated tasks to the Administrator within the meaning of the AIFM Directive.

Administrator

IQ EQ Financial Services B.V. established in Amsterdam, The Netherlands, has been appointed as the administrator.

The most important tasks of the Administrator, under responsibility of the Fund Manager, are:

- conducting the financial and investment administration of the Fund;
- calculating the Net Asset Value of the Fund and for each Unit Class and Series; and
- keeping the register of Unit Holders of the Fund.

The most important tasks of the Depositary are:

- ensuring that the Fund Manager acts in accordance with the Investment Policy; and
- monitoring of cash flows in respect of the Fund and ensuring that issue and redemption of Units and determination of the Net Asset Value is performed correctly.
- properly checking the Fund's cash flows, in particular that all payments made by and on behalf of the Investor upon subscription to Units have been received into (one of the) bank accounts of the Legal Owner for the benefit of the Fund;
- ownership verification of the Fund Assets and recordkeeping in this respect;
- ensuring that the issue, sale and trade of Units takes place in accordance with the Fund Agreement and Dutch law;
- ensuring that the value of Fund Assets and the Units is calculated in accordance with the Fund Agreement, Dutch law and the AIFM Directive;
- ascertaining that in transactions involving the Fund Assets the consideration is transferred to the Fund within the usual time limits;
- ascertaining that the proceeds of the Fund are allocated in accordance with the Fund Agreement and Dutch law.

Fund are allocated in accordance with the Fund Agreement and Dutch law. The Depositary has not delegated any of the duties for which it is responsible under the AIFM Directive.

Depositary agreement

The Manager and Depositary have concluded an agreement (the "Depositary Agreement") setting out the duties of the Depositary and what the Fund Manager must do to enable the Depositary to perform those duties duly.

Contractual arrangement between Unit Holders, Fund Manager and Legal Owner

The Fund being the contractual arrangement between investors, the Fund Manager and the Legal Owner is governed by the Prospectus.

Voting in meetings

The Fund will not pursue an active and specific voting policy in respect of voting rights it can exercise on its investments and will determine its voting conduct on case-by-case basis.

TPM Privium Private Debt Portfolio

Profile & Structure

Risk management

The Manager has a clear and elaborate risk management framework in place, in line with current legislation, such as the AIFM Directive. The risk management function within the Manager is performed by an independent risk manager. The Manager has a risk management committee which meets at least on a monthly basis.

The risk management framework consists of several individual components, whereby risk monitoring is being performed on an ongoing basis.

Under the AIFM Directive, the Manager is required to establish and maintain a permanent risk management function. This function should have a primary role in shaping the risk policy of each AIF, risk monitoring and risk measuring in order to ensure that the risk level complies on an ongoing basis with the AIF's risk profile.

The risk management function performs the following roles:

- Implement effective risk management policies and procedures in order to identify, measure, manage and monitor risks;
- Ensure that the risk profile of an AIF is consistent with the risk limits set for the AIF;
- Monitor compliance with risk limits; and
- Provide regular updates to senior management concerning:
 - The consistency of stated profile versus risk limits;
 - The adequacy and effectiveness of the risk management process;
 - The current level of risk of each AIF and any actual or foreseeable breaches of risk limits.

To identify the risk profile and main risks, and ensure the right measurement, management and monitoring of these risks, the Manager has a rigid risk onboarding process. It ensures that the investment process is properly documented and the Fund itself is properly reviewed.

As described by the AIFM Directive quantitative risk limits are, where possible, constructed for various risk categories: market risk, liquidity risk, credit risk, counterparty risk and operational risk. These risk limits should be in agreement with the risk profile of the Fund.

The risk management function is fully independent from the portfolio management function of the Manager. The risk manager has full authority to close positions or the authorization to instruct the closing of positions on his behalf in case of a risk breach.

To ensure that all risk management tasks are executed correctly and timely, the Manager uses an automated system (CM) that registers all risk tasks, keeps a list of all pending risk tasks, and escalates risk tasks that have not been executed or report a violation of a risk rule. The system produces an audit log that can be verified by the internal auditor, the external auditor, the management board, the regulator or other stake holders. Not all risk variables have limits but to identify any new relevant risks, every variable that is reported in the CM system flows through a sanity check. The sanity check will raise an exception if the variable falls outside its "normal" boundaries. Risk management is notified of these exceptions and will make an assessment whether the situation is stable or whether further escalation is needed.

The positions of the fund are administered and reconciled using SS&C Eze Investment Suite and risk metrics such as value at risk, stress scenarios and portfolio liquidity are obtained through Bloomberg.

The CM system is responsible for monitoring of the pre-defined risk limits. The limits can either be configured as notification limits, soft limits or hard limits. In case of a breach of any of the limits, the escalation procedures are followed as described in the Global Risk Management Framework (Annex 17) of the Privium Handbook.

On a monthly basis the risk management committee of the Manager meets to discuss the performances and risks of the Fund. Any breaches are thoroughly discussed during these meetings. Additionally, a yearly risk evaluation and product review is conducted.

Amsterdam, 28 August 2024

Fund Manager

Privium Fund Management B.V.

TPM Privium Private Debt Portfolio

Financial Statements

Semi Annual Report as per June 30, 2024

TPM Privium Private Debt Portfolio
Balance Sheet as per June 30, 2024

	Notes	30-06-24	
		EUR	EUR
Investments			
Securities	3	81,045,214	
Other investment		6,739	
			81,051,953
Receivables and current assets			
Cash at Banks	4	28,245,920	
Other assets	5	104,499	
			28,350,419
Total Long Term and Current Assets			109,402,372
Current Liabilities (Due within One Year)			
Payables to the Fund Manager	6	101,278	
Payables for administration-, custodian- depository- and legal owner fees	6	6,171	
Other payables	6	38,254	
Subscription Received in advance		26,810,500	
Total Current Liabilities			26,956,203
Total of Receivables and Current Assets			
Less Current Liabilities			1,394,216
TOTAL ASSETS LESS CURRENT LIABILITIES			82,446,169
Investors' equity			
Issued capital	7.1		78,058,822
Undistributed result current period	7.2		4,387,347
TOTAL INVESTORS' EQUITY			82,446,169

TPM Privium Private Debt Portfolio**Profit & Loss Account for the period October 02, 2023 – June 30, 2024**

		02-10-23 / 30-06-2024	
	Notes		
Indirect Income from Investments			
Unrealised Price Gains on Investments	9.1	4,220,369	
Unrealised Gains on Fx Forward		6,739	
Realised Price Gains on Investments	9.2	545,397	
			4,772,505
Other Income			
Exchange Differences on Cash (including FX)		(39,723)	(39,723)
Total Income			4,732,782
Expenses			
Management Fee	10.1	216,284	
Administration Fee	10.2	37,989	
Depositary and Legal Owner Fee	10.2	19,619	
Audit Fee	10.2	18,256	
Other Expenses	10.2	53,287	
			(345,435)
Total expenses			(345,435)
NET PROFIT FOR THE PERIOD			4,387,347
TOTAL COMPREHENSIVE INCOME			4,387,347

TPM Privium Private Debt Portfolio**Statement of Cash Flows for the period October 2, 2023 – June 30, 2024**

	02-10-23 / 30-06-2024	
Cash Flow from Investing Activities		
Total Investment Result		4,387,347
Unrealised Price Gains on Investments	(4,220,369)	
Unrealised Gains on Fx Forward	(6,739)	
Realised Price Gains on Investments	(545,397)	
Exchange Differences on Cash	39,723	
Purchase of Investments	(142,734,198)	
Sales of Investments	66,454,750	
Change in other receivables	(104,499)	
Change in Current Liabilities	26,956,203	
		<u>(54,160,526)</u>
Net Cash Flow from Investing Activities		(49,773,179)
Cash Flow from Financing Activities		
Subscriptions	96,643,423	
Redemptions	(18,584,601)	
Net Cash Flow from Financing Activities		<u>78,058,822</u>
Net Cash Flow		<u>28,285,643</u>
Exchange Differences on Cash		(39,723)
Change in Cash at banks		<u>28,245,920</u>
Change in Cash at banks		
Cash and Cash Equivalents at the Start of the reporting period		-
Cash and Cash Equivalents at the End of the reporting period		28,245,920
Changes in Cash at banks		<u>28,245,920</u>

TPM Privium Private Debt Portfolio**Notes****1. General**

The Fund is a mutual Fund ("fonds voor gemene rekening") under the laws of the Netherlands. It does not have legal personality.

The financial year of the Fund, which coincides with the calendar year. The first financial year of the Fund will commence on the first Business Day of October 2023 and end on the thirty first day of December 2024. Within six (6) months after a Financial Year has passed, the Annual Accounts will be drawn up and published in accordance with applicable laws. The Annual Accounts will be drawn up in accordance with the provisions of Dutch GAAP and will be audited by the Auditor. The Auditor will report to the Manager on its audit and disclose in its report other work performed for the Fund. The Auditor's report will be added to the Annual Accounts. Within nine (9) weeks after the first half of the Financial Year has passed, the Semi-Annual Accounts will be drawn up and published in accordance with applicable laws. The Semi-Annual Accounts will be drawn up in accordance with the provisions of Dutch GAAP. The Semi-Annual Accounts will not be audited.

This report has been prepared for the period ended June 30, 2024.

The Fund started its activities as per October 2, 2023.

Tax Position of the Fund

The Fund is transparent for Dutch corporate income tax purposes. As a consequence, the Fund is not subject to Dutch corporate income tax. Distributions by the Fund (if any) are not subject to Dutch dividend withholding tax. Please see section 9 of the Prospectus for additional information.

2. Principles of Valuation**2.1 Valuation of assets and liabilities**

The Manager shall value the Fund Assets and Fund Obligations in accordance with Dutch GAAP and, where more specific, certain valuation methods set forth in the Fund Agreement.

The units in Underlying Funds, which form the vast majority of Fund Assets, shall be valued on the basis of the latest available valuation of the Underlying Funds provided by the administrators and/or (fund) managers of the relevant Underlying Funds, as further set forth in Clause 13.1 of the Fund Agreement. The valuation methods for all possible types of Fund Assets, including limitations and restrictions in connection therewith, is set out in Clause 13.1 of the Fund Agreement.

To ensure valuations received from administrators and/or (fund) managers of the Underlying Funds are appropriate, valuations are reviewed by the Manager (or the Administrator), based on the previous valuation received and other relevant information. Valuations that deviate materially from the previous valuation are further analysed and if needed discussed with the manager or administrator of the relevant Underlying Fund.

2.2. Foreign Currency Translation

Assets and liabilities in foreign currencies are translated into EUR at the rate of exchange as at the balance sheet date. All exchange differences are taken to the profit and loss account. Income and expenses in foreign currencies are translated at the exchange rate as per transaction date.

Rates of exchange used as per June 30, 2024:

	30-06-24
EUR / USD	1.0713

A currency forward is a customized, written contract between two parties that sets a fixed foreign currency exchange rate for a transaction, set for a specified future date. Currency forward contracts are used to hedge foreign currency exchange risk. The determination of fair value includes reference to observable spot foreign exchange rates as at the reporting date.

TPM Privium Private Debt Portfolio**Notes (continued)****2.3 Subscription and Redemption of Units****2.6.1 Subscription**

Currently the Fund is offering the following Unit Classes to Unit Holders:
 – Class C and S: Minimum investment is EUR 250,000

The Manager may accept investments from clients of wealth managers, private banks, family offices and other type of investors, up to the discretion of the Manager. For those Investors, investments below EUR 100,000 may be accepted as well per sole discretion of the Manager.

Subscription requests

Applications for Units of a certain Class must be made by submitting a duly signed and completed Subscription Form to the Administrator. A (potential) Investor must take into account the Subscription Notice Period in order to be eligible for the issuance of Units of a certain Class on a certain Subscription Date. This means that a signed Subscription Form will need to be received by the Administrator at least 35 calendar days prior to the relevant Subscription Date.

Payment of the Total Subscription Price will need to be received on the bank account of the Legal Owner at least 25 calendar days prior to the relevant Subscription Date. If either
 (i) the signed and completed Subscription Form, or

(ii) the Total Subscription Price has not been received timely, no Units will be issued and the application shall be retained until the next Subscription Date (for the avoidance of doubt, no interest shall be due).

Redemption requests

Every calendar quarter, the Fund in principle redeems Units of a particular Class from Investors upon request and subject to the conditions set out below. Investors who wish to redeem Units of a particular Class in the Fund must submit a Redemption Form and take into account the Redemption Notice Period in order to be eligible for a redemption of Units. This means that a signed Redemption Form must be submitted with and received by the Administrator at least thirty-five 35 calendar days prior to a Redemption date.

Any redemption requests not received in time and/or not compliant with the applicable procedure, will be held off until the next Redemption Date. The Investor may be requested to supplement the request in order to comply with the procedural requirements.

TPM Privium Private Debt Portfolio**Notes to the Balance Sheet****3. Investments****3.1 Statement of Changes In Securities**

	30/06/2024
Position as at the Start of the Period	–
Purchases	142,734,198
Sales	(66,454,750)
Realised gains on investments	545,397
Unrealised gains on investments	4,220,369
Position as at the End of the Period	81,045,214

	Position 02/10/23	Purchases	Sales	Realised and unrealised results	Position 30/06/24
Equity Investments	–	142,734,198	(66,454,750)	4,765,766	81,045,214
Total	–	142,734,198	(66,454,750)	4,765,766	81,045,214

4. Cash at Banks

Cash comprises cash held with ABN AMRO Bank N.V. with no usage restrictions.

5. Other assets

	30/06/24
Prepaid Organisation expense	104,499
Bookvalue formation expenses	104,499

6. Current Liabilities (Due within One Year)

	30/06/24
Management Fee (including Incentive Fee) payable	101,278
Audit Fee payable	18,256
Other Expenses payable	19,998
Administration / Legal owner Fee payable	6,171
Total Current Liabilities (Due within One Year)	145,703

The fair value of the current liabilities is in line with its book value, considering the short-term nature of these liabilities.

TPM Privium Private Debt Portfolio**Notes to the Balance Sheet (Continued)****7. Investors' equity****7.1 Issued capital****30/06/2024**

Position as at the Start of the reporting period
 Subscriptions
 Redemptions

–
 96,643,423
 (18,584,601)

Position as at the End of reporting period

78,058,822**7.2 Undistributed result current period****30/06/2024**

Position as at the Start of the reporting period
 Transferred to General Reserve
 Transferred from Legal Reserve
 Total profit for the period

–
 –
 –
 4,387,347

Position as at the End of the reporting period

4,387,347**7.3 Investors' equity
(Fund Net Asset Value)****Net Asset
Value per unit****Number of
units****Investors'
equity****30/06/24**

Class Charity
 Class Seeding

107.9113
 107.8304

50,000.0000
 714,553.5599

5,395,566
 77,050,603

Total Shareholders' Equity (Fund Net Asset Value)

82,446,169**Subsequent events (events after the balance sheet date)**

The Russian invasion in Ukraine continues to cause uncertainty. The Fund has no direct or indirect exposure to Ukraine, Belarus or Russia. On behalf of the Fund Manager, the Administrator of the Fund carries out ongoing sanctions screening on the investors of the Fund. Here, no hits have been identified. Further escalation of the conflict is expected to dampen global growth, especially in Europe. This might have an impact on the performance of the Fund. Next to that that developments in the Middle East are causing uncertainties too. Further escalation of the conflict is expected to dampen global growth. This might have an impact on the performance of the Fund.

No other material events occurred after the balance sheet date that could influence the transparency of the annual financial statements.

TPM Privium Private Debt Portfolio**Notes to the Profit & Loss Account****8. Income from Investments****8.1 Dividends**

This refers to net cash dividends including withholding tax.

8.2 Interest Income

This amount was received / paid on outstanding cash balances.

8.3 Other Income

This refers to the charges received on units issued and repurchased. These costs are to cover transaction costs in relation with the purchase and sale of units and are booked as an income for the Fund.

9. Capital gains / losses**9.1 Unrealised price gains / losses on Investments**

This refers to unrealised gains on securities € 3,652,390 and unrealised losses on securities – € 801,235.

9.2 Realised price gains / losses on Investments

This refers to realised gains on securities € 464,665.

10. Expenses**10.1 Management Fees**

(1) Management Fee

02-10-23 /
30-06-24

216,284

216,284

Management fees

The following annual management fee applies per Unit Class:

- Class S: 0.50%
- Class R: 0.70%
- Class I: 0.65%
- Class C: 0.40%

The Management Fee will accrue on a quarterly basis by reference to the latest adopted Net Asset Value per Class and will be payable by the Fund in quarterly arrears as per the first Business Day of each calendar quarter.

TPM Privium Private Debt Portfolio**Notes to the Profit & Loss Account (Continued)****10.2 Other expenses**

	02-10-23 / 30-06-24
Administration Fee	37,989
Depository and Legal Owner Fee	19,619
Audit Fee *	18,256
Other	53,287
	129,151

* The audit fees fully relate to the audit of the financial statements of the fund. The auditor provides no other services.

Ongoing Cost Figure (OCF)

The OCF is calculated by dividing the total expenses (performance fee excluded) by the Average Net Asset Value. The Average Net Asset Value is based on the number and frequency of NAV Calculation. The Average Net Asset Value for the reporting period for Class C is € 5,269,297 and € 53,507,667 for Class S and the management fee during the reporting period equal to € 15,808 and € 200,476 respectively resulting in 0.30% for Class C and 0.37% for Class S. The Total other expenses for the reporting period equal to € 5,129 for Class C and € 48,159 for Class S resulting in 0.10% and 0.09% for other expenses based on an average Net Asset Value. This result in a total OCF figure of 0.53% for Class C and 0.59% for Class S for the reporting period.

In the prospectus the OCF of the fund is estimated to be 0.50% per annum for Class C and 0.60% for Class S, assuming an average Net Asset Value of the fund of € 150 million.

Comparison of Real Cost with Cost According to Prospectus TPM Privium Private Debt Portfolio

	According to prospectus		Actual costs		Actual %	
	Class C	Class S	Class C	Class S	Class C	Class S
	Period between October 2, 2023 and June 30, 2024					
Management Fee	0.40%	0.50%	15,808	200,476	0.30%	0.37%
Administrators Fee	0.03%	0.03%	3,601	34,387	0.07%	0.06%
Legal Owner Manager Fee	0.01%	0.01%	542	5,863	0.01%	0.01%
Depository Fee	0.02%	0.02%	1,306	11,908	0.02%	0.02%
Audit costs	0.02%	0.02%	1,735	16,521	0.03%	0.03%
Formation Expenses	0.01%	0.01%	-	-	0.00%	0.00%
Other expenses	0.01%	0.01%	5,129	48,159	0.10%	0.09%
	0.50%	0.60%	28,121	317,314	0.53%	0.59%

Portfolio Turnover Ratio (PTR)

The portfolio turnover ratio is calculated as follows: the total sum of purchases plus sales minus subscriptions minus redemptions divided by the average Net Asset Value. The average Net Asset Value of the Fund for the reporting period is calculated as described in the Ongoing Cost Figure paragraph.

PTR of the fund for the reporting period equals to: 223.1%.

TPM Privium Private Debt Portfolio**11. Related party transactions**

Related party transactions are transfers of resources, services or obligations between related parties and the Fund, regardless of whether a price has been charged. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is part of key management of the Fund. The following provides details on the related parties of the Fund and transactions with the related parties.

The Fund Manager is considered a related party. Privium Fund Management B.V. is the Manager of the TPM Privium Private Debt Portfolio.

The Manager is considered a related party and was entitled for the following compensation in relation to the reporting period:

Management fee : € 216,284

12. Employees

The Fund has no employees.

Amsterdam, 28 August 2024

Fund Manager

Privium Fund Management B.V.

TPM Privium Private Debt Portfolio

Other Information

Manager Interest in the Fund

Employees of the Manager and/or persons related to the Manager maintain 695.6111 Class S Units as of June 30, 2024.