EXPLANATION TO SUPPLEMENT II_v2 OF THE PROSPECTUS OF THE TPM PRIVIUM PRIVATE DEBT PORTFOLIO

This document constitutes an explanation to the supplement II_v2 (the “Supplement II_v2”) to the Prospectus of the TPM Privium Private Debt Portfolio (the “**Fund**”) including the Terms and Conditions dated November 2024 (the “**Prospectus**”).

Supplement II_v2 is published on the website of the Fund Manager. This Supplement II_v2 replaces Supplement II in its entirety as of the date of this Supplement II_v2.

The Prospectus of the Fund has been amended to specify the maximum period by which the redemption notice period may be extended in Section 6.4.7 entitled “*Extension of notice period for redemptions*” to the Prospectus and Section 11.3 entitled “Extension of notice period for redemptions” of the Terms and Conditions in order to align with regulator expectations. The changes compared with v1 of Supplement II are highlighted in red in Supplement II-v2.

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, 7 September 2026

Privium Fund Management B.V.
The Fund Manager