



TPG Private Markets Fund (“TPM”)

Providing access to TPG’s private equity investments

Share Class A & I | December 2025

This prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference. The U.S. Securities and Exchange Commission and the Commodity Futures Trading Commission have approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Introducing: TPG Private Markets Fund

TPG Private Markets Fund (“TPM” or the “Fund”) offers access to private equity investments through a perpetual, semi-liquid format.



PRIVATE EQUITY EXPOSURE

- Core sector focus with secular growth underpinnings
- Allocation to investment interests that focus on buyout, growth equity, and secondaries strategies
- Diversified across industry sectors¹



EASY-TO-USE STRUCTURE

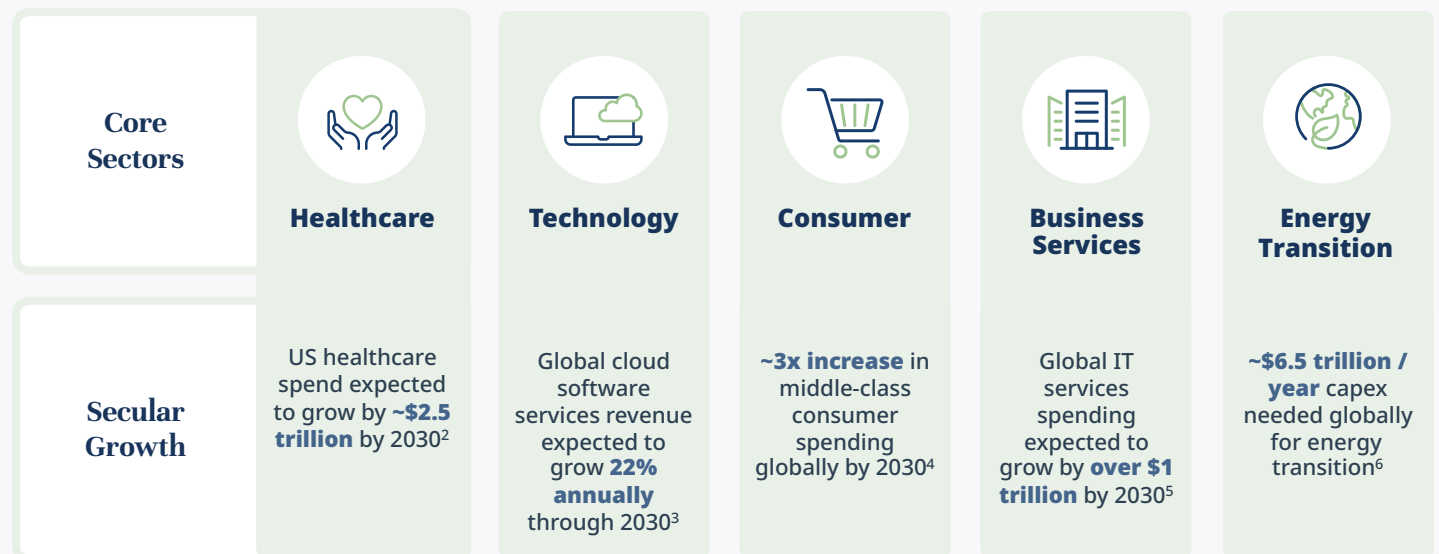
- Monthly subscriptions
- Quarterly liquidity
- 1099 tax reporting



COST EFFICIENT

- Efficient fee structure
- Low minimum investment

Focus on Core Sectors with Significant Growth Potential



1. Diversification does not ensure profit or protect against loss in a positive or declining market. Although the Fund invests in diversified products or sectors, the Fund is non-diversified for purposes of the Investment Company Act of 1940, which means it is permitted to invest a greater portion of its assets in a smaller number of issuers than a “diversified” fund. For this reason, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. The Fund may also be subject to greater market fluctuation and price volatility than a more broadly diversified fund. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

2. Source: CMS (2023), Bureau of Economic Analysis (2023), and World Bank Group (2023).

3. Source: Goldman Sachs GIR.

4. Source: McKinsey “The Consumer Sector in 2030: Trends and Questions” (2024).

5. Research and Markets “IT Services Market Report” (2023).

6. Source: Based on the 2022 McKinsey simulation of a path toward 1.5°C using the Net-Zero 2050 scenario from the Network for Greening the Financial System (NGFS).

The Private Equity Opportunity

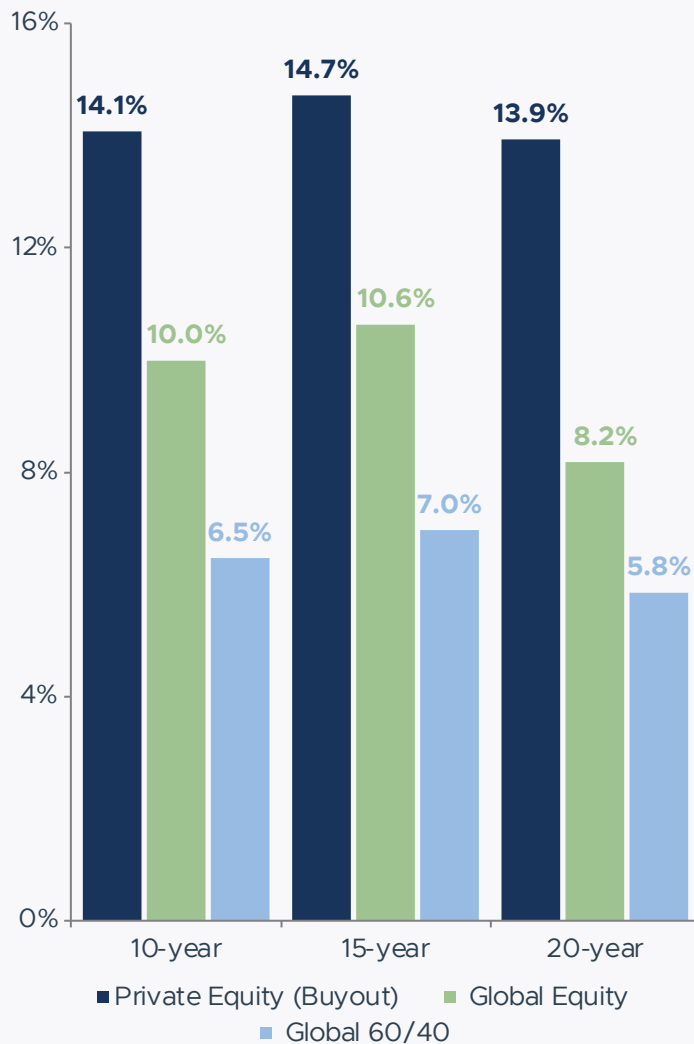
Private equity has outperformed public markets over various time horizons, with limited correlation to the public markets. However, individual investors historically haven't been positioned to capture the opportunity.

PRIVATE EQUITY PERFORMANCE

Private equity has outperformed public equity both globally and within the U.S.

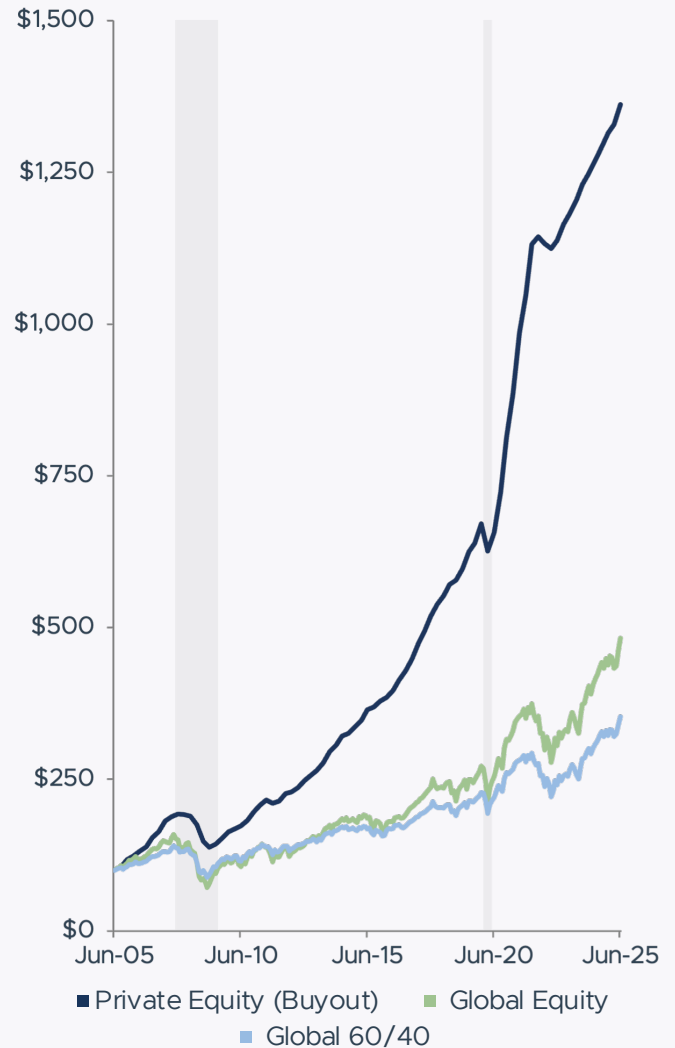
Private equity vs. public benchmark returns show outperformance

Annualized time-period returns
(%, as of June 2025)



Assets invested in private equity grew faster vs. public benchmarks

Normalized change of \$100 invested over the last 20 yrs
(\$, as of June 2025)



Source: (left and right) Bloomberg Index Services Limited, MSCI, Preqin, iCapital Alternatives Decoded, with data based on availability as of Jul. 31, 2025. Note: Data as March 2025 and is subject to change based on potential updates to source(s) database. Global Equity proxied by MSCI ACWI Index. Global 60/40 proxied by 60% MSCI ACWI Index and 40% Bloomberg Global Aggregate Bond Index. Private Equity proxied by the Preqin Private Equity Buyout Index. It is important to note that the returns listed are based on indices, that are meant to estimate the asset class performance, hypothetically creating a return if one had access to all active funds. Not all the above indices are practically investable and are subject to change as datasets are continually updated. All returns are calculated in U.S. dollars. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed. Private market indices have inherent limitations. Such indices are based on self-reported data, which may not represent the full private equity universe and can skew results toward higher-performing funds. Index composition changes over time, introducing survivorship bias and reducing comparability. These limitations should be considered when reviewing performance comparisons.

Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index. The performance of the indices shown represent unmanaged, passive buy and hold strategies, investment characteristics and risk/return profiles that differ materially from the composites and the TPG Private Markets Fund, and an investment in the TPG Private Markets Fund is not comparable to an investment in such indices or in the securities that comprise the indices.

Individuals Gain Access to the Private Equity Investments from a Prominent, Global PE Firm⁷

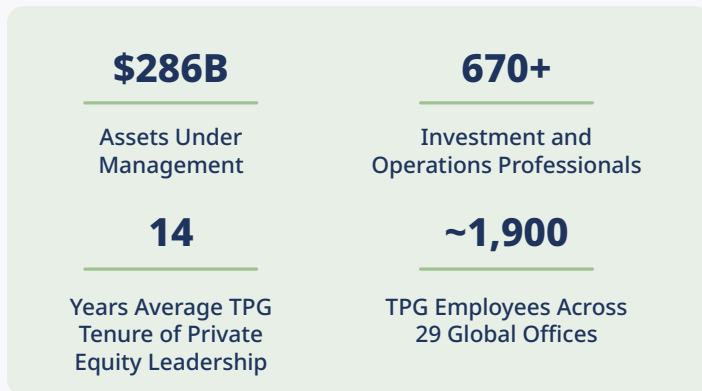
ABOUT TPG PRIVATE MARKETS FUND

TPG Private Markets Fund provides investors with access to the investment strategies of TPG, a prominent private equity platform.

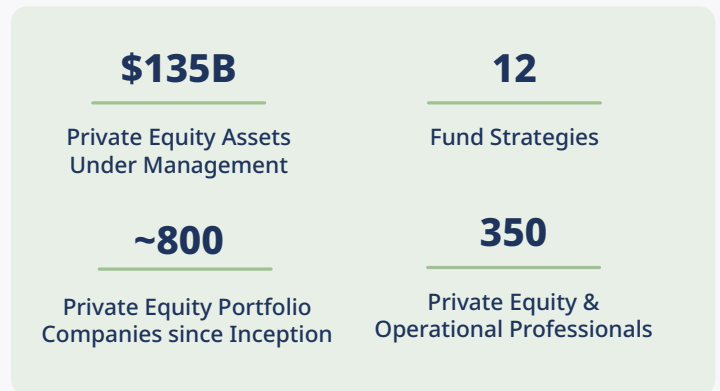
ACCESS TO TPG'S PRIVATE EQUITY INVESTMENTS

TPG is a global investment firm with a 32-year history rooted in insights, engagement, and creative problem solving. TPG strives to take a hands-on approach to private equity investing, leveraging deep expertise and operational engagement, and allowing them to work towards company transformation through strategic improvements.

Global Reach⁷



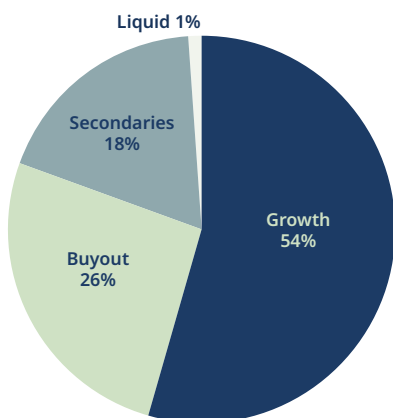
Established Private Equity Manager⁷



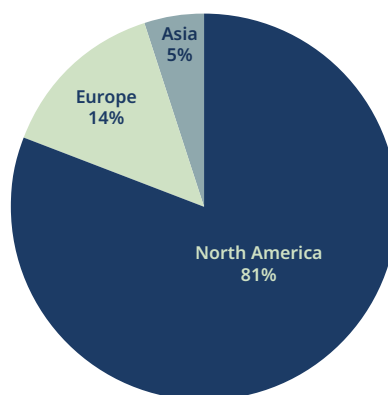
Illustrative Long-Term Portfolio Details⁸

The TPG Private Markets Fund portfolio is expected to reflect diversification across TPG strategies and sectors. Individual investment allocations are determined by the Fund's portfolio manager under iCapital Fund Advisors.

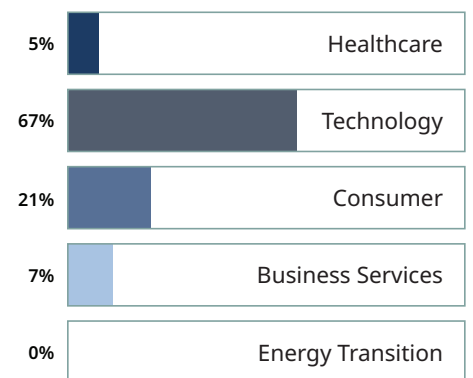
Strategy Allocations



Geographic Allocations



Industries Represented



7. Source: TPG as of September 30, 2025. (Tpg.com). TPG is not a sponsor, promoter, adviser or affiliate of the Fund.

8. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives. Holdings are subject to change. Diversification does not ensure profit or protect against loss in a positive or declining market. Although the Fund invests in diversified products or sectors, the Fund is non-diversified for purposes of the Investment Company Act of 1940, which means it is permitted to invest a greater portion of its assets in a smaller number of issuers than a "diversified" fund. For this reason, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. The Fund may also be subject to greater market fluctuation and price volatility than a more broadly diversified fund. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

TPG - An Investment Approach Built on Insight⁹



Strategic orientation towards attractive global economic sectors that typically would benefit secular growth



Sector expertise to invest behind high-conviction themes and ideas that we believe are shaping the future



Partner connectivity to unlock investment opportunities



Hands-on operational approach to strive for portfolio company growth



Disciplined investment approach to drive resilience across economic cycles

Fund Management

Our portfolio management approach is powered by our deep industry expertise, disciplined investment management process and a focus on value enhancement.

iCapital

About the Advisor: iCapital Fund Advisors is an alternative investment provider bringing accredited investors access to opportunities in the private markets.

OUR PARENT COMPANY, iCAPITAL, HAS:¹⁰



\$277B+

Alternative Platform Assets



16

Global Reach Across 16 Offices



Expertise

Deep Expertise in Private Equity Investments

9. Diversification does not ensure profit or protect against loss in a positive or declining market. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

10. Alternative Platform Assets, as of September 30, 2025. iCapital has over \$945 billion in active assets on its Global Platform which includes alternative platform assets, structured investments and annuities outstanding, and data solutions reporting assets, as of May 31, 2025.

TPG Private Markets Fund - Terms

This summary provides certain information about proposed terms for the Fund. It is qualified in its entirety by reference to the Prospectus.

| | |
|-------------------------------|---|
| Fund Name | TPG Private Markets Fund |
| Structure | Registered Continuously Offered Tender Offer Fund organized as a Delaware Statutory Trust, Independent Board, Monthly Valuation |
| Investment Advisor | iCapital Fund Advisors, LLC |
| Investment Objective | Seeks long-term capital appreciation |
| Investor Qualification | Sub-Accredited Investor |
| Subscriptions | Monthly / \$10,000 Investment Minimum |
| Repurchases | <ul style="list-style-type: none"> Quarterly at 5% of Net Asset Value 2% Early Repurchase Fee in first year of each investor purchase |
| Registrations | 1940 Act & 1933 Act |
| Tax Reporting | 1099 |
| Auditor | Deloitte |
| Counsel | Dechert |
| Fund Administrator | Ultimus |

TPG Private Markets Fund - Share Class Fees¹¹

| Share Classes | Class I | Class A |
|---------------------------------------|--------------|--------------|
| Minimum Investment | \$10,000 | \$10,000 |
| Max Sales Load | None | Up to 3.5% |
| Dealer Manager | None | None |
| Management Fee | 0.35% | 0.35% |
| Incentive Fee | None | None |
| Distribution/Service Fee | 0.30% | 1.00% |
| Operating Expenses | 0.47% | 0.47% |
| Acquired Fund Fees | 1.19% | 1.19% |
| Total Gross Expenses | 2.31% | 3.01% |
| (Expense Reimbursement) ¹² | (0.19%) | (0.19%) |
| Total Net Expense Ratio | 2.12% | 2.82% |

11. Assumes the Fund raises \$1 billion in proceeds in the first 12 months resulting in estimated average net assets of approximately \$500 million. In addition, Fund investors will indirectly bear fees, expenses, and performance-based compensation of the underlying funds in which the Fund will invest. This summary provides certain information about proposed terms for the Fund. It is qualified in its entirety by reference to the Prospectus.

12. The advisor has agreed to absorb operating expenses and management fee costs above 28 basis points for the first 2 years.

ADDITIONAL INFORMATION

MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,511 constituents, the index covers approximately 85% of the global investable equity opportunity set.

Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Preqin Private Equity Buyout Index covers closed-end funds captured in the broader Private Capital index including funds/strategies listed as Buyout, as defined by Preqin.

IMPORTANT INFORMATION

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE TPG PRIVATE MARKETS FUND BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND'S PROSPECTUS, WHICH CAN BE OBTAINED BY CALLING (833) 446-4600 OR VISITING WWW.TPMFUND.COM. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

This information is not an offer to sell securities issued by TPG Private Markets Fund (the "Fund"). All investors in the Fund must be "Accredited Investors," as defined in Regulation D under the Securities Act of 1933. The Fund is a non-diversified, closed-end investment company, registered under the Investment Company Act of 1940, as amended (the "1940 Act") and designed for long-term investors and not as a trading vehicle. Although the Fund invests in diversified products or sectors, the Fund is non-diversified for purposes of the Investment Company Act of 1940, which means it is permitted to invest a greater portion of its assets in a smaller number of issuers than a "diversified" fund. For this reason, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely. The Fund may also be subject to greater market fluctuation and price volatility than a more broadly diversified fund.

The Fund differs from open-end investment companies in that investors do not have the right to redeem their units on a daily basis. Instead, repurchases of units are subject to the approval of the Fund's Board of Trustees (the "Board"). The Fund's shares represent illiquid securities of an unlisted closed-end fund, are not listed on any securities exchange or traded in any other market, and are subject to substantial limitations on transferability. LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

The investment adviser of the Fund is iCapital Fund Advisors LLC (the "Adviser"). No assurance can be given that the Fund's investment program will be successful. An investment in the Fund should be viewed only as part of an overall investment program. While the portfolio composition that has been developed by the Adviser reflects its assessment of the relative attractiveness of sub-sectors within the context of an investment portfolio, given the percentage of assets that are allocated to Investment Interests sponsored or managed by TPG Operating Group I, L.P., TPG Operating Group II, L.P., TPG Operating Group III, L.P. (collectively, "TPG Operating Group") and Angelo, Gordon & Co., L.P. and their controlled funds, general

partners and management companies and any of their affiliates, including TPG Inc. (together with TPG Operating Group, "TPG"), the Fund may be less diversified, and more subject to concentration and reputational risk, than other funds investing in private equity interests.

TPG is not a sponsor, promoter, adviser or affiliate of the Fund.

An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private equity involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. In addition, past performance is not necessarily indicative of future results.

The Fund's investment portfolio will consist of private equity Investment Interests of any type ("Investment Interests"), in addition to co-investments, cash and cash-equivalents. Direct Access Investments are buyout and growth equity investments, made by the Fund on a deal-by-deal basis, through or alongside private equity funds sponsored or managed by TPG. Many of such investments interests involve a high degree of business and financial risk that can result in substantial losses.

In addition to all of the risks inherent in alternative investments, an investment in the Fund involves specific risks associated with private equity investing. Underlying Investment Interests and many of the securities held by the Investment Interests may be difficult to value and will be priced in the absence of readily available market quotations, based on determinations of fair value, which may prove to be inaccurate. Fund investors will bear asset-based fees and expenses at the Fund level, and will also indirectly bear fees, expenses and performance-based compensation of the Underlying Investment Interests.

Underlying Investment Interests will not be registered under the 1940 Act.

THE FUND'S PROSPECTUS PROVIDES A MORE COMPLETE DISCUSSION OF THE RISKS SUMMARIZED BELOW

The Fund currently invests a substantial portion of its assets in Investment Interests managed or sponsored by TPG and therefore may be less diversified, and more subject to concentration risk and/or investment manager-specific risk, than other funds of private equity funds. If the Fund determines that its focused investment strategy on TPG Investment Interests is no longer appropriate or desirable, the Fund would allocate its assets to other Investment Interests which may expose the Fund to other risks or make it more difficult for the Fund to achieve its investment objective.

The Fund's performance may be tied to the performance of fewer Investment Interests and/or may not reflect the Adviser's judgment as to the Fund's optimal exposure to particular asset classes or investment mandates. These consequences may be particularly applicable if the Fund received requests to repurchase substantial amounts of Shares, and may have a material adverse effect on the Fund's ability to achieve its investment objective and the value of the Shares. In addition, substantial repurchases of Shares could result in a sizeable decrease in the Fund's net assets, resulting in an increase in the Fund's total annual operating expense ratio.

The Fund's investment portfolio will consist of Investment Interests which hold securities issued primarily by privately held companies, and operating results for the portfolio companies in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk.

Subject to the limitations and restrictions of the 1940 Act, the Fund may use leverage by borrowing money for investment purposes, to satisfy

repurchase requests and for other temporary purposes, which may increase the Fund's volatility. Leverage is a speculative technique that exposes the Fund to greater risk and higher costs than if it were not implemented. The Fund will have to pay interest and dividends on its borrowings, which may reduce the Fund's current income.

A TPG or any other private equity manager's (each an "Investment Manager") investments, depending upon its style, may be in operating companies whose capital structures are highly leveraged. Such investments involve a high degree of risk, as adverse fluctuations in the cash flow of such operating companies, or increased interest rates, may impair the ability to meet their obligations, which may accelerate and magnify declines in the value of any such investments in a down market. Fund shareholders will bear two layers of expenses: expenses of the Fund and indirect expenses of the Investment Interests.

TPG has no obligation to offer any deal nor will TPG have any role in approving the Fund's participation in any specific Direct Access co-investment.

Each Investment Manager may receive a performance fee, carried interest or incentive allocation generally equal to 20% of the net profits earned by the Investment Interest that it manages, and in certain cases subject to a preferred return. These performance incentives may create an incentive for the Investment Managers to make investments that are riskier or more speculative than those that might have been made in the absence of the performance fee, carried interest, or incentive allocation.

The Fund intends to qualify as a regulated investment company under the Internal Revenue Code, but may be subject to substantial tax liabilities if it fails to so qualify.

The Fund may invest indirectly a substantial portion of its assets in Investment Interests that follow a particular type of investment strategy, which may expose the Fund to the risks of that strategy.

The Fund may not receive timely valuation information from the Investment Managers of its Investment Interests, the Fund's ability to accurately calculate its net asset value may be impaired. The Investment Managers generally provide estimated valuations on a monthly basis. The Fund also provides valuations, and issues Shares, on a monthly basis. The Fund's Investment Interests, and many of the underlying investments held by the Investment Interests, will be priced by Investment Managers in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate. Neither the Adviser nor the Fund's Board of Trustees will be able to confirm independently the accuracy of the Investment Managers' valuations (and audits, if conducted, generally occur only once a year). An Investment Interest's valuation information could also be inaccurate due to fraudulent activity, misvaluation or inadvertent error. The Fund may not uncover errors in valuation for a significant period of time, if ever.

There is no market exchange available for Shares of the Fund thereby making them illiquid and difficult to dispose of.

Investment managers may invest in securities of non-U.S. issuers, including those in emerging markets, and the Fund's assets may be invested in underlying investments that may be denominated in non-U.S. currencies, thereby exposing the Fund to various risks that may not be applicable to U.S. securities.

The Fund is distributed by iCapital Markets LLC ("iCapital Markets"), an SEC-registered broker-dealer and member of FINRA and SIPC. iCapital Fund Advisors LLC, an affiliate of iCapital Markets, serves as the investment

adviser to the Fund. iCapital Fund Advisors LLC is registered as an investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. The Adviser is exempt from registration with the Commodity Futures Trading Commission as a commodity pool operator.

This material is provided for informational purposes only and is not intended as, and may not be relied on in any manner as legal, tax or investment advice, a recommendation, or as an offer to sell, a solicitation of an offer to purchase or a recommendation of any interest in any fund or security offered by Institutional Capital Network, Inc. or its affiliates (together "iCapital"). Past performance is not indicative of future results. Alternative investments are complex, speculative investment vehicles and are not suitable for all investors. An investment in an alternative investment entails a high degree of risk and no assurance can be given that any alternative investment fund's investment objectives will be achieved or that investors will receive a return of their capital. The information contained herein is subject to change and is also incomplete. This industry information and its importance is an opinion only and should not be relied upon as the only important information available. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed, and iCapital assumes no liability for the information provided.

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General discussions contained within this presentation regarding the market or market conditions represent the view of either the source cited, TPG or iCapital. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information contained herein is subject to change, and iCapital/TPG assume no obligation to update the information herein.

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Investors should be aware that iCapital Markets provides distribution services to the funds and that iCapital Markets does not provide services to any investor, including any determination regarding whether an investment in a fund is in the best interests of, or is suitable for, any investor. Investors should exercise their own judgment and/or consult with a professional advisor to determine whether an investment in a fund is advisable.

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iCapital[®]

Getting started

To learn more about TPG
Private Markets Fund, contact:
tpmsales@icapital.com

Additional information can be
found at: www.tpmfund.com

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icapital.com

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