# *TPG Private Markets Fund (TPM)*

*Class F*

## TPM Private Markets Fund Portfolio Details

*(as of September 30, 2026)*

| $1.13B | $15.79 | 58.11% | 40 |
|---|---|---|---|
| Fund Net Asset Value ("NAV") | Class F NAV per Unit | Class F Cumulative ITD Return | Portfolio Companies |

## TPM is an evergreen fund seeking to provide direct access to TPG's Private Equity platform through a single commitment



### Private equity exposure

- 100% co-investments alongside TPG's private equity funds
- Allocation to investment interests that focus on buyout, growth equity, and GP-led secondaries strategies
- Diversified across industry sectors[1]



### Easy-to-use structure

- Eligible for sub-accredited Investors
- Monthly subscriptions
- Quarterly liquidity
- 1099 tax reporting



### Cost efficient

- Efficient fee structure
- Low minimum investment of $10K

## About TPG's private equity platform[2]

*TPG is a global investment firm with a 35-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. Its funds have historically performed in the top quartile of their peer set.*

### Access TPG Buyout, Growth, and Secondaries investments through TPG Private Markets Fund[2]

| $175B | ~800 | 350+ | 16 |
|---|---|---|---|
| *Private Equity Assets Under Management* | *Private Equity Portfolio Companies since Inception* | *Private Equity Investment and Operations Professionals* | *Years Average TPG Tenure of Private Equity Leadership* |

The Inception date of all shares classes is 10/1/25.

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. TPG as of June 30, 2026. (tpg.com). Past performance is not indicative of future results. Future results are not guaranteed. For discussion purposes only. This is not intended to be an offer or solicitation to purchase or sell any security or to employ a specific investment strategy.

## TPG: A Different Approach to Private Equity

Driving alpha through insight, creativity, and engagement

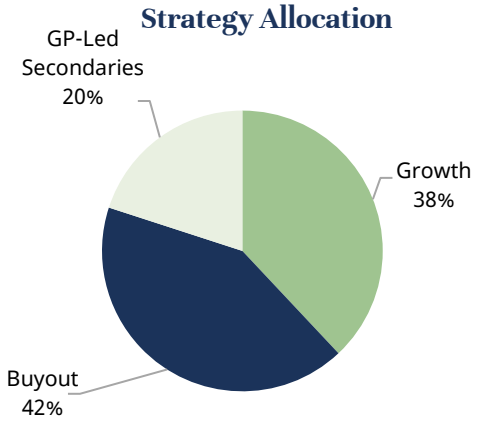
| Traditional Private Equity Playbook | TPG's Approach |
|---|---|
| Wall Street Origins | Entrepreneurial, Family Office Roots |
| Generalist Approach, Investing in Mature and Conventional Businesses | Sector Experts, Pursuing Themes Shaping the Future |
| Buy What's For Sale | Proactively Source What They Want to Buy |
| Primarily a Capital Provider | Creative and Solutions-Oriented Deals |
| Returns Often Through Debt and Financial Engineering | Seek Returns Through Business Building |

Source: TPG
Note: Statements herein reflect the subjective views and opinions of TPG and its personnel. Such statements cannot be independently verified and are subject to change. While iCapital has access to the full suite of TPG strategies and investment opportunities, we retain discretion over which opportunities to pursue. This selective approach enables iCapital to serve as a source for differentiated investment opportunities for TPM.

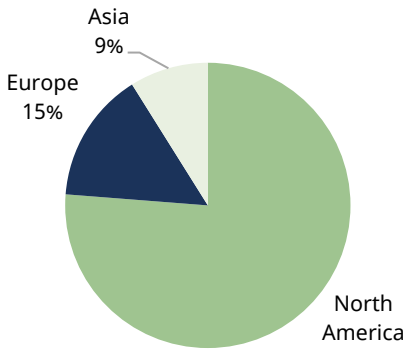
## TPG Private Markets Fund Portfolio Details

As of September 30, 2026

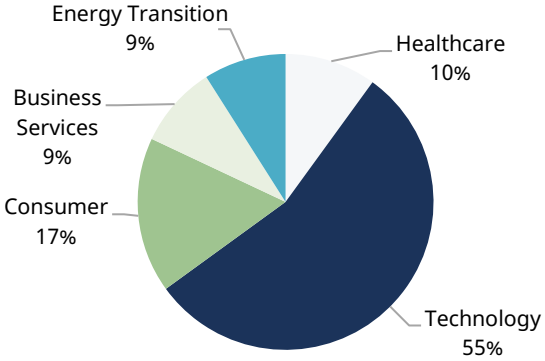
### Strategy Allocation




### Geographic Allocation




### Industries Represented




### Transaction Types

**Buyout**

*Large scale buyouts and carve-outs of growth-oriented businesses*

**Growth**

*Control and minority equity investments in high-growth businesses*

**GP-Led Secondaries**

*Partnering with GPs to extend ownership of trophy assets*

For illustrative purposes only and is subject to change. Totals may not add up to 100% due to rounding. Unfunded commitments are not included in the calculations.

# Deal Spotlights

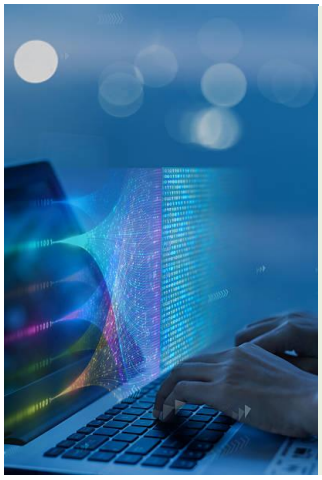
ANTHROP\C



### Company Description
Global leader in developing large language models (LLMs) for the enterprise, most notably Claude.

### Investment Thesis
- Enterprise-first GenAI category leader with strong presence in high-value sectors like coding and agentic AI.
- Rapid traction with exceptional user and revenue growth.
- Large market opportunity driven by continued hyper-growth in enterprise AI.

CONSERVICE®



### Company Description
Tech-enabled utility management, billing, and payment platform serving institutional multifamily real estate owners.

### Investment Thesis
- Market-leading provider for complex workflows where compliance, accuracy, and reliability are priority considerations.
- Strongly recurring revenues and high switching costs.
- Additional upside from AI-powered automation.

DIRECTV




### Company Description
Video distributor in the US media and sports ecosystem.

### Investment Thesis
- Differentiated transaction sourced from a value-centric partnership with AT&T.
- Strong cash flow generation and predictable subscription model.
- Attractive entry valuation.

These holdings represent the largest positions that have been publicly announced by TPG as of March 31, 2026.

## Portfolio Summary

**$1.13B**

AUM

**40**

Portfolio Companies

## Top 10 Investments

| Company | Strategy | Sector | Geography | Description |
|---|---|---|---|---|
| ANTHROPIC | Growth | Technology | North America | AI system developer |
| **Project Habitat** | GP-Led Secondaries | Consumer | North America | Owner and operator of golf and country clubs |
| DIRECTV | Buyout | Technology | North America | Provider of satellite TV and streaming services |
| **Project Granite** | GP-Led Secondaries | Consumer | Europe | Operator of private K-12 schools |
| Velotic | Buyout | Technology | North America | Industrial software to improve manufacturing efficiency |
| OpenAI | Growth | Technology | North America | AI system developer |
| SPACEX | Growth | Technology | North America | Provider of space-industry solutions |
| Aareon | Buyout | Technology | Europe | Property management software for European residential real estate |
| HOLOGIC | Buyout | Healthcare | North America | Women's health diagnostic tests |
| PIKE | Buyout | Energy Transition | North America | Infrastructure engineering and construction solutions |

All data as of September 30, 2026.
Top ten investments as of September 30, 2026.

# TPG Private Markets Fund Performance

*(as of September 30, 2026)*

## Net Asset Value Per Share

| | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Class F | 2025 | - | - | - | - | - | - | - | - | - | $10.16 | $10.49 | $11.79 |
| | 2026 | $12.03 | $12.44 | $12.85 | $13.16 | $14.37 | $15.22 | $14.84 | $15.27 | $15.79 | - | - | - |

## Net Monthly Performance

| | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Class F | 2025 | - | - | - | - | - | - | - | - | - | 1.60% | 3.25% | 12.54% | 18.05% |
| | 2026 | 2.04% | 3.41% | 3.30% | 2.41% | 9.19% | 5.91% | (2.50%) | 2.90% | 3.41% | - | - | - | 33.93% |

## Net Performance Summary

| | 1-Month | 3-Month | 12-Month | ITD Annualized | ITD Cumulative |
|---|---|---|---|---|---|
| Class F | 3.41% | 3.75% | - | - | 58.11% |

The Inception date of all shares classes is 10/1/25.
The performance data quoted represents past performance, which is no guarantee of future results. Current and future performance may be lower or higher than the performance data shown above. Investment return and principal value will fluctuate, so that shares, when sold, may be worth more or less than their original cost. The Fund's performance is net of fees and expenses. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. The returns reflect any expense limitation and reimbursement agreement in place at the time, without which, the performance in certain periods would have been lower or higher. The Fund's performance, especially for short periods of time, should not be the sole factor in making your investment decision.

# 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** | • *Quarterly at 5% of Net Asset Value (starting in September 2026 at the discretion of the Board)*<br>• *2% Early Repurchase Fee in first year of each investor purchase* |
| **Registrations** | *1940 Act & 1933 Act* |
| **Tax Reporting** | *1099* |
| **Fund Administrator** | *Ultimus* |

## TPG Private Markets Fund - Share Class Fees[3]

| Share Classes | Class F |
|---|---|
| Minimum Investment | $10,000 |
| Max Sales Load | None |
| Dealer Manager | None |
| Management Fee | 0.35% |
| Incentive Fee | None |
| Distribution/Servicing Fee | None |
| Operating Expenses | 0.78% |
| Acquired Fund Fees | 1.17% |
| Total Gross Expenses | **2.30%** |
| (Expense Reimbursement)* | (0.50%) |
| Total Net Expense Ratio | **1.80%** |

3. 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.

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

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"). 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

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.

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***Getting Started***

*To learn more about TPG Private Markets Fund, contact:*
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*Additional information can be found at: tpmfund.com*

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