RVK

Private Credit Due Diligence Report

TPG AG Asset Based Credit Fund Evergreen

March 2025

PORTLAND BOISE CHICAGO NEW YORK

Due Diligence Report

TPG AG Asset Based Credit Fund Evergreen

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Summary of the Investment Opportunity

TPG Angelo Gordon
245 Park Avenue 24th Floor
New York, NY 10167

Target Fund Size:	$1.0 - $2.0 billion
Expected Final Close:	Evergreen
Fund Type:	Asset-Backed Credit
Geography:	U.S. Primarily

VPIC Fees:

Management:	0.94%
Incentive Fee:	15.00%
Hurdle Rate:	7.50%

Investor Contact

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Figure 1: Strategy Series Summary (as of 9/30/2024)

Fund	Vintage	Committed Capital ($M)	Net IRR	Net IRR Quartile	Net Multiple	Net Multiple Quartile
Pro Forma	2010	$6,490	13.5%	-	1.26x	-
ABC I	2021	$1,005	17.3%	1st	1.14x	4th
ABC II	2024	$396	-	-	-	-
ABC-E	2024	$556	-	-	-	-

RVK has calculated performance data using cash flows provided by the manager. Peer ranking quartiles are based upon the private credit peer group provided by Preqin, which reflects the most up-to-date data as of September 30, 2024. ABC II and ABC-E were recently incepted and present performance periods too recent for a reliable IRR or multiple calculation. Pro Forma track record is calculated based on cash flows at the transaction level and not the LP-level, therefore the Pro Forma track record reflects a gross of fee IRR and Multiple. The Pro Forma track record is provided to reflect the full length of the team's experience beginning March 2010 through September 2024 and includes transactions in various separate accounts and other vehicles, including ABC I and ABC-E. No net quartile or multiple quartile are provided for the Pro Forma track record as it is calculated at the transaction level and therefore gross of fees.

Executive Summary

The following is a review of TPG Angelo Gordon Asset Based Credit Fund Evergreen, LP ("ABC-E," "Fund" or the "strategy"), a Delaware Limited Partnership is an asset backed and specialty finance credit strategy offered by TPG Angelo Gordon ("Firm," or "TPG AG").

The Fund is an open-ended evergreen vehicle that will be one of two successor offerings in the Asset Based Credit series. ABC-E will invest in a broad range of consumer, real estate and specialty lending markets that have presented opportunities given the retrenchment of banks, proliferation of specialty finance companies and other non-bank lenders, and the rigidity of traditional capital markets solutions for a wide swathe of otherwise creditworthy borrowers who are underserved by conventional lenders and capital markets.

ABC-E will invest primarily in private opportunities related to consumer, real asset, and specialty loan origination, financing and acquisition, consumer, real asset, and specialty warehouse lending, the acquisition and/or financing of performing, reperforming or non-performing residential, consumer and specialty whole loans and receivables, certain commercial real estate related loans and lending, special situations across consumer, real asset, and specialty asset types and other related opportunities across the asset-based and structured credit universes. Within ABC-E, TPG Angelo Gordon additionally intends to periodically purchase more liquid, securitized products backed by similar underlying asset types as private exposures when such assets are trading at valuations supportive of an increased expected return relative to private market opportunities. The Fund will focus on opportunities primarily in the United States but may additionally invest internationally.

The genesis of the team began investing in commercial real estate in 2006, and with the addition of TJ Durkin in 2008 was an early investor in non-performing and re-performing mortgages in the aftermath of the Global Financial Crisis (GFC). Since that time, Mr. Durkin's team has invested more than $25 million in technology infrastructure to facilitate improved analysis, underwriting and ongoing loan monitoring and the team has grown to more than 30 individuals led by an Investment Committee comprised of Mr. Durkin, Yong Joe and Aaron Ong. In 2010, the team executed its first asset-backed credit transaction and now manages around $17.8 billion.

The Firm expects the Fund's strategy to be consistent with TPG AG Asset Based Credit I, although with some added opportunistic flexibility to introduce public markets exposure where the team has additional expertise. The added flexibility is intended to benefit from public market dislocations or periods of technical stress. Roughly 80% of investments are expected to focus within North America, with the majority of other investments in Europe.

In the fourth quarter of 2023, Texas Pacific Group ("TPG" or "Parent Company") finalized its acquisition of Angelo, Gordon & Co., LP ("AG" or "Angelo Gordon"). AG, now known as TPG AG ("Firm"), is an investment management organization specializing in global alternative investments. The Firm was founded in 1988 by John Angelo and Michael Gordon, focusing on distressed debt and special situations. Today, TPG AG's strategies have grown to encompass broader corporate credit, direct lending, structured credit, and real estate with approximately $86 billion in assets under management. The Fund benefits from significant resources due to the scale of both the Firm and its Parent Company TPG, with TPG AG employing nearly 700 individuals including more than 220 investment professionals. The Firm is headquartered in New York and has 12 offices across the US, Europe, and Asia-Pacific. Parent Company TPG now manages $229 billion across private equity, impact, credit, real estate, and other "market solutions" capital. Considering the acquisition occurred slightly more than one year ago, thus far there appears to be no impact on the legacy Angelo Gordon investment strategies or teams, including the Asset Based Credit series of funds.

As an evergreen strategy, the investment period for ABC-E is perpetual, however LPs may request liquidity after a one year initial lockup has expired. While a complete return of capital would take course as underlying assets mature, likely a period of several years, investors would benefit from the flexibility to remain invested for as long as desired.

Scope of Work

Our review of this offering included:

- Several virtual meetings with senior professionals on the TPG AG team.
- An onsite visit to TPG AG's New York City office that included a meeting with the Investment Committee and senior professionals on the TPG AG Asset Backed Credit Fund team.
- A qualitative assessment of the General Partner, the investment strategy, and the investment process.
- An evaluation of the current market environment and expected opportunity set.
- An in-depth quantitative review of ABC-E's portfolio and track record focused on position-level performance, attribution, performance sensitivity, and risk of capital loss.
- Reference calls with Limited Partners and Counterparties.
- An evaluation of the Fund's terms from an investment perspective.

Role in the Portfolio

Within a portfolio context, we expect this Fund to provide a robust level of income-driven return, relatively low correlation to shifts in global asset prices, and meaningful insulation against default-driven losses. The strategy seeks to accomplish these goals through its focus on asset backed credit and income-generating assets, its high level of investment theme diversity, its robust structural protections, and an active involvement with many of its borrowers. As a result, we believe the Fund is generally most appropriate for investors seeking to optimize the long-term risk-adjusted returns of their private credit portfolios, to reduce market sensitivities within their private credit portfolios without materially lowering their expected level of long-term return, and to take advantage of focused pockets of yield distortion during periods of higher credit market volatility.

Compared to mainstream, cash flow-backed private credit strategies such as direct lending, ABC-E's profile represents more significant diversification potential, a more fertile expected opportunity set, higher absolute return potential, a broader range of underlying collateral and a differentiated risk-return tradeoff for most private credit investors' portfolios. Furthermore, the TPG AG Asset Backed Credit Fund's focus on bespoke investments make it a potential diversifier for established private credit portfolios skewed toward focusing on traditional direct lending to sponsored borrowers. As a result, we expect ABC-E's position-level overlap with most other private credit funds to be minimal, and for the Fund's overall profile to remain meaningfully distinct from those of other private credit investments over the course of the Fund's life.

Given the varied financial and economic landscape faced by credit investors in 2020-2024, characterized for example by periodic events such as pressure within mid-sized sector-focused banks, an environment of increasing bank regulation and capital markets volatility to name a few, we believe that the ABC-E strategy has demonstrated an ability to source transactions that may directly address these types of scenarios as they potentially continue to arise. These considerations combine to represent both an opportunity for portfolio-level diversification and the capture of differentiated yield generation in credit opportunities and therefore are likely to add meaningful depth and value to Private Credit portfolios for most clients.

Overview of Merits & Issues to Consider

Merits

Experienced Team: The specialized asset-based credit investment team at the firm has been successfully investing across a wide range of transactions in its target markets since 2006, and in target markets more relevant to ABC-E since 2010. The 21 senior members of the team average more than 18 years of industry experience and nearly 10 years on average with the firm while the investment committee averages around 17 years with the firm and around 20 years in the industry. We believe this long tenure and experience level can lead to a skill advantage within its peer group in all aspects of the investment process, particularly regarding sourcing compelling investment opportunities, conducting thorough underwriting, and executing deals with top tier counterparties. Under the leadership of portfolio manager TJ Durkin, each team member brings specialized expertise in specialty private credit analysis. Collectively, the team possesses extensive experience in credit, legal, research, financing, quantitative analysis, structuring, trading, rating agency relations, risk management, and banking. Since inception, the team has expanded to address growing opportunities.

Technological Advantage: TPG AG has invested around $25 million in its technology platform and continues to invest in the necessary technology, analytics and systems required to effectively and comprehensively evaluate potential investments. The investment team and TPG AG's technology group have developed proprietary databases, portfolio systems and quantitative models to enhance valuation analytics. An example of an advantage that this has precipitated includes an increased frequency of reporting that is, at a minimum monthly, but often as frequent as intraday. The increased periodicity allows the team to quickly identify and resolve issues in the borrowing base that serves as collateral, for example by requiring non-performing collateral to be replaced with performing collateral. The frequency and speed with which issues are identified and resolved represents a monitoring and risk management advantage relative to TPG AG's peers that is a byproduct of technological investment by the firm.

Sourcing Network: Since launching its specialty private credit strategy, the team has established an extensive sourcing network. This includes connections with major Wall Street institutions and numerous smaller, regional originators who often present investment opportunities to a select group of potential investors. The investment team's broad industry contacts and client relationships developed over upwards of two decades in many cases have generated exclusive or less competitive deal flow. In the past two years for example, the team has evaluated over $100 billion in potential specialty private credit investments that align with the Partnership's investment profile and return objectives. We believe this level of sourcing translates into an improved ability for the team to remain selective. The firm and its affiliates employ more than 200 investment professionals with collective expertise across dozens of industries and substantial connections with executives at hundreds of companies.

Additionally, the firm's commercial real estate investment team provides access to a network of relationships with over 190 real estate operating partners. This combination of specialized team expertise and the broader firm platform allows them to offer comprehensive solutions to counterparties and build enduring relationships. Finally, the scale of the firm's platform makes it a valued counterparty for Wall Street, often giving it early access to transactions and keeping it informed of relevant market developments.

Scale of TPG & TPG AG Platform: Angelo Gordon, founded in 1988, is one of the oldest and most established private credit platforms. Similarly, TPG was founded in 1992 making it one of the oldest private equity platforms. Following the acquisition of Angelo Gordon by TPG in November of 2023, the two firms have combined to become one of the largest alternative asset managers in the world, with total assets under management of nearly $230 billion. The combined breadth of the TPG AG platform now includes private equity, private credit, real estate, and public equity. While relatively early post-acquisition, the team has indicated a small number of examples of less competitive transactions that are believed to have been a result of the larger organizational footprint, for example from banks with whom TPG maintains significant relationships.

Flexible Mandate: The team's breadth of transactional experience allows for a wider range transaction execution techniques, labelled "transaction mechanisms" and covered subsequently in this report. This enhances the flexibility to adapt to changing market conditions when compared to many peers who may rely on more focused transaction mechanisms such as structuring risk management transactions for banks, or relying solely on transactions sourced from captive originators. Additionally, the strategy has the flexibility to introduce public markets exposures of up to 15% periodically when public markets are determined to offer improved relative value to private markets. A flexible mandate may ensure less cycle dependency of capital deployment while introducing the opportunity to generate returns across a range of market environments.

Issues to Consider

Potential Consumer Sensitivity: TPG AG lends to its portfolio companies and secures its lending to pools of financial and real assets, a differentiated approach when compared to the more common practice of lending directly to corporations. In contrast to TPG AG, many private credit peers structure loans with corporate cash flow as a driver of loan sizing and structuring and may assume ownership of a corporate entity in a worst case default scenario. Where direct lending peers within private credit are sensitive to corporate cash flows, the collateral base behind TPG AG's pools is disproportionately sensitive to consumer activity. For example, consumer, small business and residential mortgage receivables originated by specialty finance companies. This may present increased levels of cyclicality risk that is typical of the consumer and small business sectors.

> ***Mitigation Factors**: We believe that the structure of TPG AG's loan arrangements significantly curtails cyclicality risk that may be present with operating companies related to the consumer sector and financial services companies focused on this sector. TPG AG simultaneously focuses on collateralizing its loans with financial assets that repay relatively quickly. A data-driven focus of loan eligibility criteria combined with a secured underlying asset base may even combine to represent an improved risk profile in a worst case default scenario relative to other private credit strategies operating in portions of the market where such practices are not common. For example, instead of assuming ownership and operating responsibility for a company in the event of a loan default, as is typical of corporate lenders, TPG AG may simply collect cash flows from the underlying collateral to remedy situations where a loan to a portfolio company becomes challenged. Moreover, the inclusion of an opportunistic public markets component within ABC-E may provide the team with the ability to leverage one of its key skillsets established after the Global Financial Crisis (GFC) wherein heavily discounted public markets exposures may be introduced to benefit from such dislocations. We believe this portfolio management approach offsets a meaningful portion of the consumer cyclicality risk of the collateral pools underpinning ABC-E's loans.*

Acquisition and Continued Integration: The acquisition of Angelo Gordon by Texas Pacific Group was announced in November 2023, finalized in the fourth quarter of 2024 and integration efforts continue. Thus far, ongoing conversations with TPG AG are consistent with the continued stability of its teams and investment processes across the legacy AG platform, however a degree of integration risk remains. As private credit investment managers gain in popularity across institutional investors, private equity firms, insurance companies, and global asset managers, acquisition activity has also intensified in recent years. While the TPG AG combination allows the two firms to integrate private markets expertise between private equity, real estate and credit, it remains somewhat early to conclude that the combined footprint has translated to successful performance and culture.

> ***Mitigation Factors**: RVK's discussions with TPG AG have indicated that bonuses to investment professionals as part of the new organization were paid in March 2024, and the team's subsequent stability discussed subsequently in this report does not appear to reflect departures that are coincident with this timing.*

Additionally, as part of the integration, TJ Durkin's team now reports directly to the CEO of TPG who also has prior credit experience and indicates that he sees significant value in the private credit platform. Therefore the team does not appear to be losing visibility as part of the new, significantly larger organization. Additionally, the team has indicated participation in a small number of encouraging transactions that may not have occurred without TPG's significant footprint. As the integration progresses, RVK intends to monitor the firm and team for ongoing stability, cultural compatibility, and the preservation of the integrity of AG's investment processes.

Junior Loan Exposure: The strategy invests in a combination of first lien senior secured loans and subordinate loans to generate returns that meet expectations. Since first lien loans within the team's area of focus often do not provide sufficient yields to meet return targets for most private credit strategies, the portfolio has a substantial allocation to subordinate loans. In fact, 72% of Asset Based Credit I was invested in subordinate loan investments, which typically carry higher risk than senior loans. This concentrated exposure to junior portions of the capital structure represents an elevated risk profile compared to strategies focused on senior secured lending.

Mitigation Factors *The investment team has demonstrated exceptional risk management capabilities despite the junior loan exposure. With a realized loss ratio of just 0.36%, the team has proven its ability to select investments carefully and manage risks effectively. Meanwhile, market dynamics have evolved such that insurance companies and other conservative investors increasingly participate in senior portions of loan securitizations, allowing strategies like ABC I, ABC II, and ABC Evergreen to focus on junior portions where their investor risk and return expectations are better aligned. Despite the subordinate loan focus, the low loss ratio suggests the strategy maintains an acceptable risk profile for investors seeking typical private credit exposure with enhanced returns.*

New Strategy Sub-Component: In addition to exposures similar to Asset Based Credit I, TPG AG Asset Based Credit Evergreen is expected to include opportunistic exposure managed similarly to TPG Angelo Gordon's Mortgage Value Partners (MVP) Fund. While the strategy has existed for more than 15 years, it has not existed as part of ABC-Evergreen's predecessor Fund, Asset Based Credit I. Additionally, the timing of exposure will differ: while investors in MVP remain exposed at all times, the team intends to evaluate the relative attractiveness of public markets exposures relative to private markets and may increase public markets exposures periodically on an opportunistic basis, comprising up to 15% of the strategy.

Mitigation Factors: *The investment team has demonstrated strong performance history in MVP with annualized net returns over the past 15 years that exceed 11%. We believe the added flexibility may improve returns especially following market dislocations. Additionally, the maximum exposure to liquid markets positions appears to be calibrated appropriately, as the team expects the opportunistic exposure to peak at 15% exposure perhaps 1-3 times every 2-5 years. This contrasts with private markets peers that may allocate upwards of 50% to public market exposures on a more frequent basis. Moreover, this exposure leverages a key strength of the team, considering its public securitized opportunistic approach that dates back to its initial involvement in the RMBS sector shortly after the Global Financial Crisis (MVP's best years have followed market dislocations, for example returning 30.1% and 24.2% net of fees in 2009 and 2010).*

Finally, the opportunistic allocation when present is expected to add diversification, considering that MVP invests in between 800-1000 positions.

Investment Professional Turnover: Ten departures for calendar years 2020-2024 occurred at the Director level or above. Six of these were focused within Commercial Real Estate debt, a team that had previously been managed parallel to Mr. Durkin's Structured Credit & Specialty Finance Team which totals more than 30. These ten departures included the group's head, Andrew Solomon who retired in 2023.

Mitigation Factors: *On an initial examination the departures appear significant. RVK has discussed each departure with senior leadership, which has provided insight into the broader pattern. Specifically, the majority of the departures relate to the former real estate team managed by Mr. Solomon, who retired in 2023. Mr. Solomon's team did not share a consistent investment philosophy with Mr. Durkin's team and the departures thus appear to be consistent with the retirement of Mr. Solomon. The addition of David Busker, a 22 year industry veteran, as head of Commercial Real Estate debt is expected to result in a more consistent approach across the team.*

INVESTMENT RECOMMENDATION

RVK recommends that the **Vermont Pension Investment Commission** commit up to **$75 million** to the **TPG AG Assed Based Credit Evergreen Fund**, to provide added diversification to the client's current private credit investments and strengthen the portfolio's ability to generate competitive returns across all phases of the market cycle. RVK believes that this commitment amount:

1. Is of sufficient size to meaningfully augment the portfolio's absolute long-term returns and provide access to a compelling strategy.

2. Is sufficiently limited in size to control the portfolio's exposure to key risks such as manager and vintage year concentration.

We believe that TPG AG Asset Based Credit Fund Evergreen benefits from several substantial and sustainable competitive advantages that should allow it to continue enjoying a risk-adjusted return premium compared to most traditional private credit strategies throughout the market cycle. RVK views the strategy offered by TPG AG as a robust private credit platform available to investors.

OVERALL EVALUATION	• Fund terms are competitive with Private Credit evergreen peers. • Management Fees combine discounts for Founders and consultant aggregation discounts, resulting in an extremely competitive management fee. • Incentive fees are additionally highly competitive as presented for Founders.

Summary of Key Terms

Fund Name	TPG AG Asset Based Credit Fund Evergreen (ABC-E)
Target Initial Fund Size	$1.0 - $2.0 billion
Minimum Investment	$5.0 million
General Partner Commitment	1.50% of committed capital up to $15 million
Target Return	12-15% Net IRR
Distributions	8% targeted annual distribution, paid quarterly
Commitments	Continuous capital commitments drawn and invested at NAV on rolling monthly basis in order of close date.
Liquidity	Notice of withdrawal at least 90 days prior to the end of each annual Investment Period. 1-year lockup prior to withdrawal eligibility.
Withdrawal Mechanism	Withdrawal sub-account distributes capital as assets mature or liquidate.
Founders Fees (First $1.0 billion of capacity)	Management Fee / Incentive Fee $250+ million: 0.65% / 11.25% $100 to $249 million: 0.75% / 13.13% $50 to $99 million: 0.9375% / 15% $0 to $49 million: 1.125% / 15%
Tiered Fee (no discounts)	Management Fee / Incentive Fee $250+ million: 0.75% / 15% $100 to $249 million: 1.00% / 17.5% $50 to $99 million: 1.25% / 20% $0 to $49 million: 1.50% / 20%
RVK discount	Management fee discount of 12.5% assuming $100m of RVK client assets, subject to 0.60% floor.
VPIC Fee $75 million investment	**Founders Fee and Size Discount (VPIC fee before Consultant Discount):** 0.9375% management fee, 15% incentive fee **Founders Fee and Size Fee (after Consultant Discount):** 0.8203% management fee, 15% incentive fee
Hurdle Rate	7.5% per annum, losses carry forward
Fund-Level Leverage	0.0x to 0.50x
Key Person Event	Any three of the following five: TJ Durkin, Yong Joe, Josh Baumgarten*, Jack Weingart and Jon Winkelried

*Josh Baumgarten recently departed the firm. While his name remains reflected in legal documents, TPG AG anticipates replacement in future drafts.

FIRM BACKGROUND

OVERALL EVALUATION	• Following the acquisition of Angelo Gordon in November 2023, TPG became one of the world's largest global alternative asset managers, with total assets under management of around $230 billion across private equity, private credit, real estate, and public equity. • RVK continues to monitor the integration of the Angelo Gordon platform into the combined TPG Angelo Gordon firm.

Founded in 1988 as a privately held firm, Angelo Gordon is a global alternative investment manager with core expertise in private credit and real estate. In November 2023, TPG, Inc. ("TPG") announced it had completed the acquisition of Angelo Gordon & Co. LP. Now an integrated unit of TPG branded as TPG Angelo Gordon or TPG AG, the former Angelo Gordon platform accounts for around $86 billion of assets under management, nearly 40% of TPG's $229 billion of total assets under management as of June 30, 2024. TPG AG is comprised of nearly 700 employees, around 225 of which are investment professionals operating from 12 offices globally. The broader TPG organization is comprised of more than 1,800 employees and advisors, including over 640 investment and operations professionals.

TPG was founded in 1992 by Jim Coulter and David Bonderman, former colleagues at the Bass Family Office. Today, TPG is led by CEO Jon Winkelried, who became sole CEO in 2021 after serving as Co-CEO alongside Jim Coulter since 2015. Along with Mr. Winkelried, TPG's leadership team has an average of 30+ years of professional experience. The platform and product leaders have a median tenure at TPG of about 14 years and are supported by a deep bench of investment professionals.

Following its acquisition of Angelo Gordon in November 2023, TPG became one of the world's largest global alternative asset managers, with total assets under management exceeding $200 billion shortly after the acquisition's completion across private equity, private credit, real estate, and public equity. We believe the combined firm may present both the legacy TPG platform and the newly acquired TPG AG platform greater opportunities for collaboration and synergy realization.

TPG is organized into six investment platforms as highlighted in Figure 2. These are: Capital, Growth, Impact, TPG Angelo Gordon, TPG Real Estate and Market Solutions. Each of TPG's six investment platforms comprise a range of complementary products that invest across target sectors. TPG's diverse pools of capital and large footprint allows the firm to operate as flexible investors, which likely increases the firm's relevance in the private capital ecosystem and improves the firm's ability to deliver value to portfolio companies and portfolio investments.

Figure 2: TPG Platform Overview

TPG Platform	Fund Examples	AUM	Stated Focus
TPG Capital	TPG Capital, TPG Asia, TPG Healthcare	$72 billion	Control-oriented private equity leveraged buyouts
TPG Growth	TPG Growth, TPG Tech Adjacencies, TPG Digital Media, TPG Life Sciences	$27 billion	Flexible capital to pursue growth equity and middle-market investment opportunities.
TPG Impact	The Rise Fund, TPG Rise Climate, TPG Evergreen Health, TPG NEXT	$19 billion	Private Equity investing for social and environmental impact.
TPG Angelo Gordon	Credit Solutions, Structured Credit & Specialty Finance, Middle Market Direct Lending, CLO, Multi-Strategy, Opportunistic and Value Add Real Estate	$86 billion	$68 billion credit platform and $18 billion real estate platform.
TPG Real Estate	TPG Real Estate Partners, TPG Real Estate Fund, TPG Real Estate Thematic Advantage	$17 billion	Opportunistic and core plus real estate, commercial REIT
TPG Market Solutions	TPG Public Equity Partners, TPG Strategic Capital Fund, New Quest Capital Partners, TPG GP Solutions, Equity Capital Markets, Debt Capital Markets	$8 billion	Capital solutions for both equity and debt capital markets.

Source: TPG AG. AUM as of June 30, 2024

TPG AG is organized into five investment platforms as highlighted in Figure 3. Each of TPG AG's five investment verticals compliments the broader TPG investment platform, especially considering the significant credit focus of Angelo Gordon compared to the long term Private Equity focus of TPG. One specific area of potential overlap is the legacy TPG real estate platform and that of TPG AG, both of which are of approximately similar size when considering assets under management. The impact of overlapping real estate businesses is likely limited in scope, considering different focuses within real estate between the two groups. Where TPG is focused on opportunistic and core plus real estate, TPG AG's team focuses on value-adding strategies at the property level and net lease. In addition, any residual overlap between the two real estate teams would be of limited consequence, as there remains limited to no relevance for TPG AG's credit professionals or credit strategies.

Figure 3: TPG Angelo Gordon Platform Overview

TPG AG Platform	Fund Examples	AUM	Stated Focus
Credit Solutions	Credit Solutions Fund, Opportunistic and Stressed, Liquid Public Credit, Essential Housing Fund	$15 billion	Capital solutions based credit offerings pursuing equity-like returns with downside protection aspects and philosophy of market cycle indifference ("all weather").
Collateralized Loan Obligations (CLOs)	US, Europe, Separately Managed Accounts (SMAs)	$89 billion	Significant CLO market manager with US, Europe and SMA focus.
Middle Market Direct Lending	Direct Lending Closed End Funds, Direct Lending Open-End Funds, BDCs, Customized Vehicles	$24 billion	Senior secured direct lender to private equity sponsored lower middle market companies.
Structured Credit & Specialty Finance	Liquid Structured Credit, **Diversified Specialty Private Credit (ABC)**, SMAs/Funds of One	$18 billion	Public and private opportunities across securitized and other asset-based credit.
Global Real Estate	US Value-Add, Europe Value-Add, Asia Opportunistic, Net Lease	$18 billion	Global platform with value-add focus at property level.

Source: TPG AG. AUM as of June 30, 2024

The Asset Based Credit Fund series is managed within the Structured Credit & Specialty Finance Team, which has more than 30 employees and oversees $18 billion. Around $2.0 billion of which has been committed to ABC I, ABC II and ABC Evergreen as of September 30, 2024. TPG Angelo Gordon's Structured Credit & Specialty Finance business was incepted in 2006 with the formation of its Commercial Real Estate Debt Business and continued with the addition of Mr. Durkin in 2008 who formed the Residential & Consumer Credit business and began establishing a technology and infrastructure platform that has invested around $25 million in proprietary technology since that time. In 2009, the firm was selected for participation in the Private Public Investment Partnership and Term Asset Lending Facility programs alongside a highly limited number of investment management firms, and in so doing placed Mr. Durkin's team at the center of the post-GFC recovery efforts within financial markets. Mr. Durkin and team, following the post-GFC fallout and recovery, were some of the first investors in re-performing mortgages establishing the team as a significant market participant in these types of opportunistic asset purchases.

Thus far, the integration of TPG and legacy Angelo Gordon appears to be proving favorable. While an independent firm, Angelo Gordon had occasionally considered the purchase of a private equity focused firm in response to peers, but eventually Angelo Gordon was approached by TPG. Around the time of the purchase, Mr. Durkin notes, the investment team was identifying more investment opportunities than could be invested in with their LP capital base at the time. The team believes that collaboration with parent company TPG may facilitate increased introduction of investor capital. While RVK remains wary of the strategy growing to levels that result in reduced selectiveness, the approximately $2.0 billion in ABC I, ABC II and ABC Evergreen as a proportion of the Structured Credit & Specialty Finance team may indicate significant room for growth.

The increased ability of the team to collaborate with TPG to facilitate a growing investor base may result in improved career progression and therefore strong prospects for team stability in the future. Furthermore, the team continues to benefit from a high level of autonomy and TPG remains supportive of the team's expansion, hiring at least three positions after the acquisition.

Firm Ownership, Compensation, and Investor Base

On January 18, 2022, TPG Inc. completed an initial public offering. In November 2023, TPG Inc. completed the acquisition of Angelo, Gordon & Co., L.P., a global investment manager focused on credit and real estate investing. Angelo Gordon operates as TPG Angelo Gordon ("TPG Angelo Gordon" or "TPG AG"), a platform within TPG. The 90 Partners at Angelo Gordon received 85% equity vested over a five years, and 15% cash. The founders (Michael Gordon & family of the deceased John Angelo) received 90% cash and 10% equity.

Compensation

Professionals are compensated through a combination of base salary and bonus. Bonuses are paid at the end of each year, and amounts are determined by the productivity of the Firm in general, by the performance of the professional's specific department, and by a subjective evaluation of each professional's contribution to his or her department. Bonus amounts are discretionary and are not a fixed percentage of a professional's base salary. The Firm's compensation structure is intended to foster collaboration among its departments and professionals. As such, an investment team may allocate a portion of its bonus pool to investment professionals on another investment team in recognition of a significant contribution to the sourcing of a successful investment opportunity. Additionally, senior professionals may be offered the opportunity to become partner at the Firm.

Generally, in connection to managing commingled funds, the incentive fee is shared approximately 50/50 between the investment team and the Firm. With regards to the Evergreen Fund specifically, all investment team members at the Vice President level and above are expected to make a commitment to the fund in order to be eligible to receive carry. Performance fees for open ended funds, such as MVP and ABC Evergreen, are shared in the same proportions as with carry points between the Investment Team, Firm Partners, and Firm (50/30/20). Given the perpetual nature of those vehicles, investment team members are not awarded fixed "points" with vesting schedules in the GP for open ended funds; rather, associated performance based fees are shared via the annual discretionary compensation process for which there are material deferment mechanics (tiered by compensation level) which are designed to enhance long term alignment. Carry point allocations are made by senior leadership discretion (Mr. Durkin in partnership with Firm leadership) and can take into account individual performance, tenure and other qualitative factors.

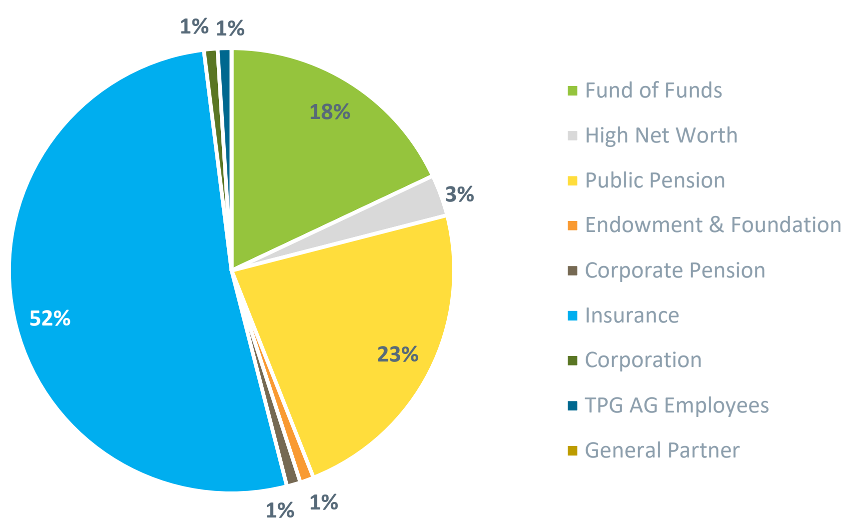
In connection with TPG Inc.'s initial public offering, TPG has adopted the TPG Inc. Omnibus Equity Incentive Plan (the "Omnibus Plan") which allows equity-based incentive awards to be granted to officers, employees, directors, consultants, advisors and other service providers and affiliates of TPG. These incentives are provided through the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, cash-based awards, and other stock-based awards. The purposes of the Omnibus Plan are to attract, retain and motivate employees, to compensate them for their contributions to the long-term growth of TPG and to align the interests of people with the interests of stockholders.

Investor Base

TPG AG ABC Evergreen's predecessor fund, TPG Angelo Gordon ABC Fund I, provides the most relevant proxy for identifying the most likely composition of investors in ABC Evergreen and illustrates a relatively diverse range of institutional investment organizations. The fund encompasses many underlying investments and skews toward larger institutional investors, especially insurance, public pension plans and fund of funds, as demonstrated in Figure 4.

The General Partner has not committed capital to ABC I, but TPG AG employees represent around 1.0% of committed LP capital. TPG Angelo Gordon and its employees will commit 1.5% to ABC Evergreen, up to a maximum of $15 million. We view the amount committed by the firm and/or employees as a sufficient level to align incentives with investors. Depending on the ultimate amount of capital raised for the evergreen fund, which may initially range between $1.0 and $2.0 billion, the $15 million maximum result in GP investment levels in the fund toward the end of the range compared to peers within private credit, which typically commit between 1% and 5% to their funds.

Figure 4: TPG AG ABC Fund I - Investor Base



As an evergreen fund offering with increased control by LPs over when their individual withdrawal processes may be initiated, the concentration of any investor base could present more of a consideration than is the case with other structures that offer less flexibility. This is especially true in cases where investment strategies are comprised of liquid securities and offer a shorter withdrawal timeline as a result. Considerations around investor base concentration and serially correlated behavior of, for example insurance companies, are minimized in the case of ABC Evergreen. ABC Evergreen will remain substantially invested in illiquid securities and any wind down process initiated will result in pro rata exposure to a sub-account that will return capital to redeeming investors as underlying investments mature. Therefore, we believe that the structure contemplated by TPG Angelo Gordon reduces the impact to any individual investor that could otherwise occur with a different evergreen design if, for example, large concentrations of LPs were to trigger withdrawal activity simultaneously. Perhaps, for example, as a result of changing insurance regulations in light of the Fund's large proportion of insurance company LPs.

ABC I had 20 institutional LPs of which 12, representing 83% of commitments, will be re-up between ABC Evergreen and ABC II. 48% will be re-up to ABC II and 35% will re-up to ABC-E. TPG AG indicates that 17% have not yet re-upped, however a large proportion of those clients are in the process of conducting diligence on the second generation of the strategy. TPG AG expects the re-up rate to reach or exceed the 90% range.

Investment Team

The investment team consists of more than thirty professionals and is led by TJ Durkin, who joined Angelo Gordon in 2008. Mr. Durkin leads the investment committee, which is comprised of himself, Yong Joe and Arron Ong. The Structured Credit & Specialty Finance Team is organized by function, and led by TJ Durkin. These functions are: Trading & Origination (16 professionals), Research & Analytics (10 professionals), Asset Management/Finance (5 professionals) and Finance & Operations (6 professionals led by Brian Sigman, CFO & Treasurer for the firm and Structured Credit Platform).

Additionally, 18 professionals manage and monitor residential mortgage loans owned by TPG Angelo Gordon through Red Creek Asset Management LLC, of which TPG Angelo Gordon is the sole owner. Additional support functions are provided through a Strategy & Business Development team of 3, Dedicated Legal Resources led by Jason Corn who serves as Senior Counsel for the team. And a Dedicated Software Engineering Team (3 professionals). According to Mr. Durkin, TPG Angelo Gordon has invested around $25 million in dedicated information technology and proprietary software since 2008.

Figure 5: Senior Members of the Investment Team

Name	Title	Years at Firm	Years in Industry	Primary Role
TJ Durkin	Head of Structured Credit	16	20	Head of Structured Credit, Portfolio Manager
Yong Joe	Partner	16	20	Head of Research, Co Portfolio Manager of TPG AG MVP
Aaron Ong	Managing Director	18	19	Head of Private Asset Based Credit
Marc Lessner	Managing Director	12	18	Trading & Origination, Deputy Co-Portfolio Manager TPG AG MVP
Xavier Dailly	Managing Director	11	12	Trading & Origination, Deputy Co-Portfolio Manager TPG AG MVP
Nicholas Smith	Managing Director	4	20	Trading & Origination, Head of Residential Whole Loans
David Busker	Managing Director	1	22	Trading & Origination, Head of Commercial Real Estate Debt
Sunil Kothari	Managing Director	5	19	Trading & Origination
Rodney Hutter	Managing Director	3	27	Trading & Origination
Joseph Ng	Managing Director	10	17	Trading & Origination
Sean Egeran	Managing Director	10	18	Trading & Origination
Michael Antilety	Managing Director	11	25	Trading & Origination
Sean Curran	Managing Director	10	18	Asset Management/Finance
Nicole Matuzewski	Managing Director	10	17	Asset Management/Finance
Matthew Carr	Managing Director	9	14	Asset Management/Finance
Yury Marasanov	Director	2	16	Trading & Origination
Alexander Greenberg	Director	8	8	Trading & Origination
Glenn Rocca Jr.	Director	10	12	Trading & Origination
Zhiqin Huang	Director	10	23	Research & Analytics
Michael Lewin	Director	18	18	Research & Analytics
Jennie Tom	Director	7	22	Asset Management/Finance

Figure 5 illustrates a broad and deep team of 21 senior professionals, at the Director level or above, who comprise the majority of the team of around 30 professionals. Senior professionals average more than 18 years of industry experience, and more than 12 Director level and above professionals have been with the firm for 10 years or more combining to illustrate a capable and stable senior team.

Staff Turnover

On an initial examination, departures appear significant, however conversation with senior leadership regarding each departure has provided insight into the pattern that was sufficient to alleviate RVK's initial concerns. Ten departures for calendar years 2020-2024 occurred at the Director level or above. Six of these were focused within Commercial Real Estate debt, a team that had previously been managed parallel to Mr. Durkin's Structured Credit & Specialty Finance Team which totals more than 30. These ten departures included the group's head, Andrew Solomon who retired in 2023.

Mr. Durkin cited an incompatible investment philosophy and subpar investment performance as a driver behind turnover for these six individuals who were formerly part of Mr. Solomon's team. These individuals appear to have departed as a mutual decision to part ways in light of the changes. Mr. Durkin was named Co-Head of Mr. Solomon's group for about a year prior to Mr. Solomon's departure in 2023. Ryan Murray and Jena Hines departed in 2023. Rick Finger and Scott Greenfield departed in 2022 during the time Mr. Durkin assumed a role as Co-Head of the team. David Blum departed in 2021 as Mr. Durkin's involvement in the CRE team's management was increasing. Mr. Durkin notes that many of these overlapped roles within his Structured Credit & Specialty Finance team and that the investment philosophy consistency combined with subpar investment performance led to conditions that ultimately resulted in several mutual decisions to part across the former team. RVK notes that the depth and breadth of the Structured Credit & Specialty Finance Team combined with the exceptionally strong quantitative research team led by Yong Joe, and additionally a lengthy and robust track record of investing in Asset Backed Credit with a wide range of underlying collateral minimizes the impact of the departure of these individuals.

In 2020, Jason Biegel and Jesse Elhai, Managing Director and Director, respectively, departed the firm to join a residential whole loan business that originates mortgages financed by TPG Angelo Gordon. The strong origination environment led by historically low interest rates presented a strong career opportunity, which both individuals decided to pursue. Mr. Biegel worked at TPG Angelo Gordon for approximately seven years before departing and Mr. Elhai for just two. TPG Angelo Gordon has replaced their involvement with the addition of Nick Smith, a 20 year industry veteran, and with the team absorbing any remaining responsibilities.

Figure 6: TPG AG Senior Investment Professional Turnover

Name	Title	Year Hired	Year Departed	Primary Role
Susan Peters	Director	2019	2024	Pursue other opportunity / Retirement
Andrew Solomon	Partner	2006	2023	Retired – CRE Team
Ryan Murray	Director	2019	2023	Pursue other opportunity – CRE Team
Jena Hines	Director	2008	2023	Pursue other opportunity – CRE Team
Rick Finger	Managing Director	2009	2022	Pursue other opportunity – CRE Team
Ronald Madden	Managing Director	2009	2022	Pursue other opportunity – Senior Role
Scott Greenfield	Managing Director	2012	2022	Pursue other opportunity – CRE Team
David Blum	Managing Director	2019	2021	Pursue other opportunity – CRE Team
Jason Biegel	Managing Director	2013	2020	Pursue other opportunity – Residential Loan Origination
Jesse Elhai	Director	2018	2020	Pursue other opportunity - Residential Loan Origination

The team's two remaining departures involved a health-related situation, and another investment professional targeted and hired by a significantly sized competitor for a senior role. In concert, the majority of the increased level of turnover across the team was intended to improve investment results and the consistency of the investment philosophy throughout the Structured Credit & Specialty Finance Team. More than ten Managing Directors on the current team have worked at TPG AG for more than ten years. The well-resourced, deep team further reduces the impact of these departures.

In addition to the senior investment professional turnover, Josh Baumgarten, formerly Angelo Gordon's Chief Executive Officer and Co-Head of Credit departed the firm relatively shortly after the merger was finalized. Mr. Baumgarten's CEO role overlapped with that of Jon Winkelried, the CEO of TPG. Mr. Durkin and team, instead of reporting to Mr. Baumgarten, now report to Mr. Winkelried who has absorbed all of Mr. Baumgarten's responsibilities as CEO.

TPG Angelo Gordon does not anticipate any material changes to the team's responsibilities as a result of the change, and indicates strong confidence in the investment committee for ABC Evergreen comprised of TJ Durkin, Yong Joe, and Aaron Ong. The portfolio managers have been investing together at TPG AG since 2008, and there have been no updates to the investment process since Mr. Baumgarten's departure.

Market Overview

OVERALL EVALUATION	• Asset backed credit strategies may benefit from a risk-adjusted return advantage that this less efficient and less crowded space currently makes available to private credit investors. • Asset-backed finance is not a space where investors can broadly expect great success with a simple "beta trade" and investment manager selection is important.

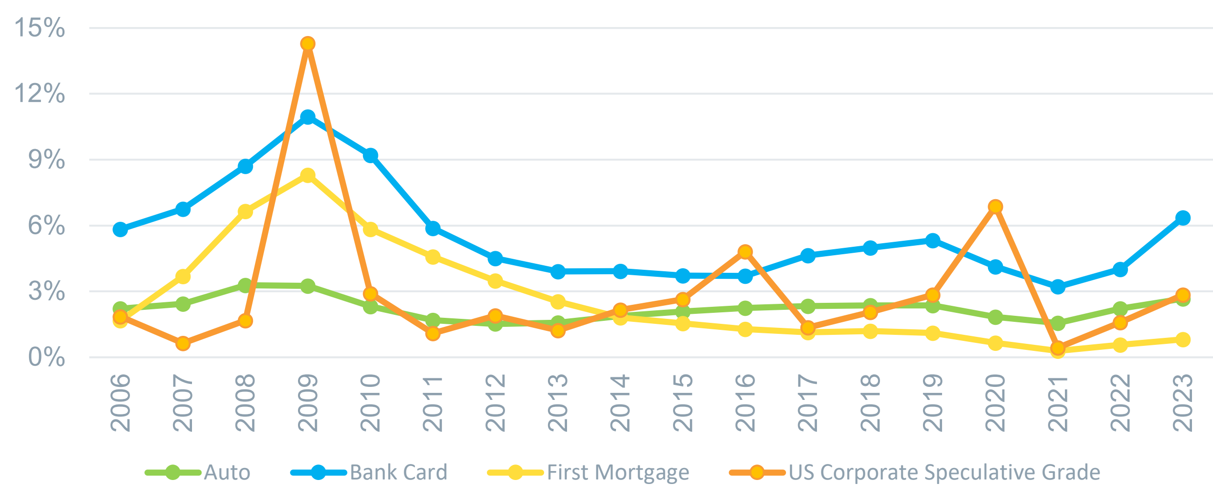
Asset-backed credit is a subset of the private credit asset class. Like most types of specialty finance, asset-backed credit strategies can vary widely in their investment profiles and contents due to the highly bespoke nature of their underlying loans and a relative lack of standardization in this less crowded private lending space compared to more mainstream strategy types. However, due to their asset-backed orientation, these offerings typically distinguish themselves through stronger downside limitations and also have the potential to exhibit a lower overall correlation to below investment grade public credit securities during volatile markets. The thinner volumes of private lending activity in this space can also allow strategies to command a stronger risk-adjusted yield premium than their more mainstream counterparts.

The fundamental underlying exposure behind most asset-backed credit strategies typically consists of bespoke, highly structured loans that are collateralized by an asset or pool of assets such as financial securities, land, property, equipment, receivables, and inventory in the consumer and commercial industries. The presence of specific assets as collateral is a key feature that distinguishes asset-backed loans from the more prevalent cash-flow-backed loans, which make up the majority of direct lending activity.

We expect asset-backed specialty finance lenders to continue to benefit from both an illiquidity premium and a complexity premium going forward, given their focus on deeply customized loans and esoteric opportunity sets. We view the approximate 8-12% target net IRRs of asset-backed specialty finance strategies to represent a meaningful improvement in risk-adjusted relative value compared to public markets which are less collateralized and offer fewer lender protections. For example, loss rates on asset backed strategies broadly compare favorably with those experienced in the public high yield bond markets, where losses have averaged approximately 2.1% over the long term (this assumes a long-term average default rate for high yield bonds of about 3.5% since 1990 according to JP Morgan, combined with and an estimated long term average recovery rate of about 40% on high yield bonds over that time period). Compared to this 2.1% historical observed loss rate in the public markets, asset-backed lenders routinely provide track records that include loss ratios below 1.00%.

Trends in the default and bankruptcy of borrowers that make up most specialty finance opportunity sets are typically less cyclical than their counterparts in the corporate credit markets, with cash flowing assets in the various specialty finance cohorts remaining fairly stable in both benign economic environments and recessionary economic environments. As such, the opportunity set for asset-backed credit is similarly less cyclical and therefore less reliant on the robust, uninterrupted earnings growth of borrowers to generate the cash flows needed for full repayment of loan interest and principal. To illustrate, Figure 7 depicts trends since 2006 in the defaults of US high yield corporate bonds as well as defaults in various consumer credit segments that frequently act as collateral for private asset-backed loans, specifically including autos, bank cards, and first mortgages.

Figure 7: Annual Default Rate of Specialty Finance Industries and High Yield Bonds



Sources: US Bank Federal Reserve of New York, JPMorgan

As illustrated in the above chart, during the Global Financial Crisis (GFC) in 2008-2009, the annual default rate of high yield corporate bonds reached just over 14%, while default rates of consumer credit borrowers also climbed to elevated levels. However, the default rates of consumer credit borrowers remained reduced compared with corporate default rates, reaching around 11% for bank cards, 8.3% for first mortgages, and around 3.2% for autos. Further, default rates experienced a similar though less dramatic dynamic in the pandemic-induced recession of 2020. The speculative-grade corporate default rate climbed to 6.9% in 2020, its highest level since the GFC, before dramatically falling to 0.44% in the fourth quarter of 2021. By comparison, default rates across many different types of consumer loans were less severely impacted during this time period.

Defaults for autos, first mortgages and credit cards actually improved during the period and continued to trend lower. It should be acknowledged that the average consumer benefitted tremendously from the substantial amount of pandemic-induced monetary and fiscal stimulus enacted throughout the course of the pandemic.

The financial services sector has been required to accommodate ever-changing uncertainties through the years as the regulatory landscape continues to grow and evolve. As such, the various risks and opportunities available within asset backed credit have also changed due to numerous regulatory factors and the ongoing evolution of financial technology. For example, the accelerated move to e-commerce and the resulting need for digital capabilities has contributed to the significant success of several new, well-funded technology-enabled competitors. The rise of these financial technology (fintech) companies and their associated infringement upon traditional financial services providers will continue to change the risks and opportunities within specialty finance over the next several years.

As such, RVK believes that asset-backed credit funds focused on areas that are less impacted by the uncertain financial regulatory backdrop, as well as those that benefit from the evolving online/digital landscape, have the potential to produce outsized gains relative to their competitors focused on more traditional borrowers facing secular, technological headwinds in heavily regulated markets. Furthermore, we believe that manager selection plays an especially important role in this asset class. Asset-backed credit is not a space where investors can broadly expect great success with a simple “beta trade.” Therefore, we recommend that investors target asset-backed credit strategies run by investment teams that benefit from the significant experience, command sourcing advantages, and demonstrate a strong track record of past investments based on realized deals, among several other defining characteristics. We believe that TPG AG represents one such option and that these features have resulted in strong performance within its peer group.

As with the broader private credit asset class, the asset-backed loan market has experienced persistent growth since the economic recovery following the Global Financial Crisis. This growth was largely fueled by traditional banks’ retrenchment in small business and non-prime consumer lending in response to increasing regulations such as the Dodd-Frank Act and Basel III imposed in the aftermath of the GFC with the purpose of de-risking banks’ balance sheets. As a result of bank retrenchment, lenders in private markets, typically not subject to the same regulatory oversight as the traditional banking system, have stepped in to fill the financing gap for smaller businesses. Special situations and opportunistic credit investments typically exhibit a risk and return profile moderately above that of more traditional senior secured lending offerings, as evidenced by these strategies' more volatile overall vintage year performance. These strategies can vary widely in their investment profiles and contents due to the highly bespoke nature of their underlying investments and a relative lack of standardization in this less crowded private credit space compared to more mainstream strategy types. The thinner volumes of private lending activity in this space can also allow strategies to command a more substantial risk-adjusted yield premium than their more mainstream counterparts.

INVESTMENT STRATEGY

OVERALL EVALUATION	• The predominantly United States focused strategy focuses on Real Asset, Consumer and Specialty exposures. • The team is able to introduce exposures using a robust scope of techniques ("transaction mechanisms"), which we believe improves ABC Evergreen's ability to adapt to changing market opportunity sets relative to many peers. • ABC II and ABC Evergreen are likely to have meaningful consumer exposure based on ABC I's exposure however underlying collateral diversification is strong and the team's expertise and risk management practices are strong relative to peers.

TPG Angelo Gordon employs a fundamental credit-driven approach that focuses on market access and intelligence, fundamental credit analysis, structural and legal analysis, and cash flow underwriting. This focus helps the investment team to identify what it believes are consistent, attractive risk-adjusted return opportunities in relevant target markets across various economic scenarios and market cycles.

TPG Angelo Gordon's investment approach is guided by an analytically based investment process anchored by fundamental asset valuation and cash flow modeling based upon the specific attributes of each potential investment opportunity. This granular loan-by-loan process is structured to determine the intrinsic value of specialty private credit investment opportunities and their underlying collateral. TPG Angelo Gordon has invested in loan-level databases, performance databases and an extensive proprietary analytics infrastructure that permits the investment team to evaluate and perform empirical analysis on loan-level performance, borrower's ability and willingness to pay, consumer credit, home price and commercial real estate valuation trends, recovery values, servicer performance and underlying asset cash flows. This enables TPG Angelo Gordon to identify relative value across multiple asset classes within specialty private credit markets through fundamental collateral underwriting.

The firm's quantitative analysts have built proprietary analytics models to facilitate rapid and comprehensive analysis of loans and securities. Further, the firm's quantitative analysts engage in qualitative research to provide the team with a framework for making investment decisions based on fundamental credit underwriting. TPG Angelo Gordon's research process includes the screening of investment opportunities, including their suitability, conducting credit underwriting and performance analysis, conducting site visits or other asset-level inspections, where relevant, constructing stress triggers and collateral performance, as well as reviewing rating agency opinions, legal structures, servicer and originator information to further identify tail risks to enhance protections to individual investments as well as the portfolio as a whole.

TPG Angelo Gordon evaluates its investment opportunities based on expected risk-adjusted returns relative to the returns available from other, comparable investments. The evaluation process with respect to its investments generally includes relative value analyses based on yield, credit rating, average life, expected duration/term, and credit performance. The terms of any leverage available to the firm for use in funding an investment purchase are also taken into consideration, as are any risks posed by illiquidity or correlations with other positions in the portfolio.

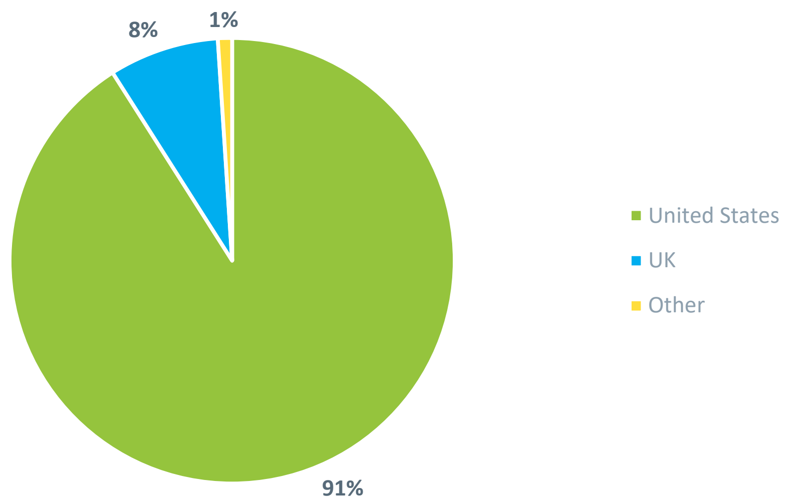
Portfolio Exposure

The following section illustrates the portfolio composition of TPG AG Asset Based Credit Evergreen's predecessor fund, Asset Based Credit I, which began investing in 2021. While the team's track record of investing in such transactions is extensive and began in 2010, prior to Asset Based Credit Fund I, the team had invested in several highly focused mandates across the range of asset classes, none of which individually is representative of the ABC strategy. For the purposes of expected portfolio composition, this section demonstrates the 45 transactions in the closest pre-existing strategy to Asset Based Credit Evergreen.

In addition to exposures similar to Asset Based Credit I, TPG AG Asset Based Credit Evergreen is expected to include opportunistic exposure managed similarly to TPG Angelo Gordon's Mortgage Value Partners (MVP) Fund, a liquid markets hedge fund managed by the same team that is intended to increase the ability of Asset Based Credit Evergreen to allocate opportunistically to liquid markets. MVP is TPG Angelo Gordon's flagship hedge fund that has been managed for over 15 years with an 11.5% annualized net return, and adds diversification as it invests in more than 900 positions primarily in structured credit. As a proxy for the opportunistic allocation within ABC Evergreen, investments similar to those in MVP may comprise upwards of 15% of exposure. This exposure is only expected during times in which the team evaluates public markets as sufficiently dislocated to present attractive relative value to private markets. Accordingly, the team expects the opportunistic exposure to peak at 15% exposure perhaps 1-3 times every 2-5 years.

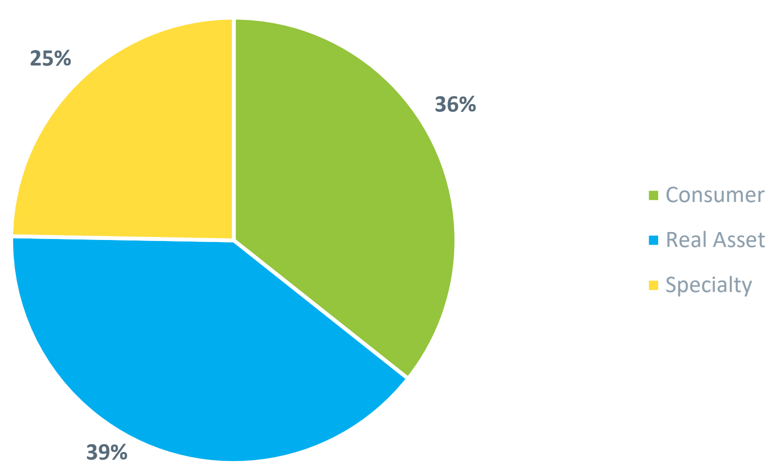
TPG Angelo Gordon expects to invest substantially within United States issuers, consistent with the investment approach for its predecessor TPG AG ABC I. After the addition of personnel in the team's London office in recent years, investments in the United Kingdom have increased moderately and as of September 30, 2024 constituted approximately 8% of invested capital within ABC I. The performance attribution featured subsequently in this report demonstrates that non-US investments have provided return levels within the range of expectations and consistent with results of US-based investments. Investments in countries classified as "other" combine to represent approximately 1% of invested capital and are expected to remain a small proportion of the strategy.

Figure 8: Asset Based Credit I – Invested Capital by Country



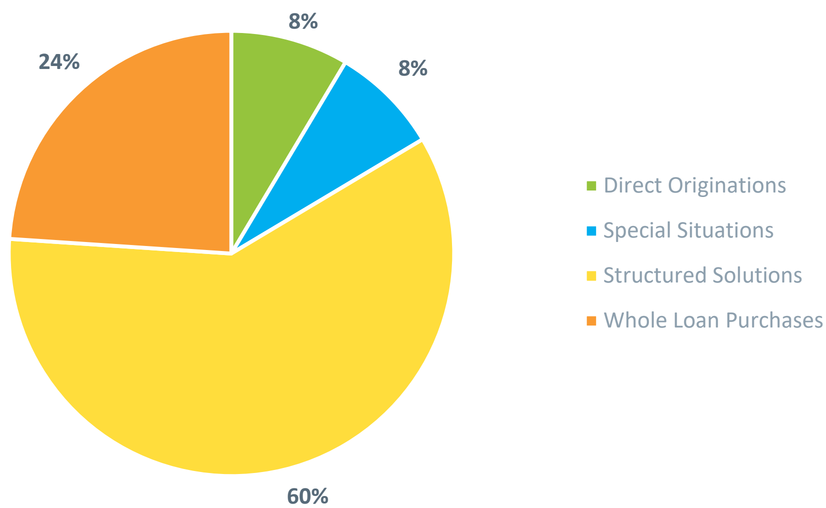
The team invests in categories of assets that TPG Angelo Gordon has labeled as Consumer, Real Asset and Specialty with no single of these major categories dominating the portfolio composition. Consumer Assets are related to financing markets linked to consumer cash flow and include credit cards, private student loans, auto loans and charged off consumer receivables. Real Assets are comprised of exposures that are linked to hard assets such as transportation assets, residential real estate and commercial real estate. Specialty Assets are focused on an array of specialized financing markets such as trade finance, royalty streams and small business finance.

Figure 9: Asset Based Credit I – Invested Capital by Asset Type



Central to the team's process is the means by which the asset class exposure is introduced. Specifically, the team may add exposures via directly originating loans, purchasing whole loans, entering into special situations, and via structured solutions. Direct Originations target underserved borrowers whereby providing loans directly for example through a specialty finance company. Whole Loan Purchases are bilateral transactions wherein the team may purchase a whole portfolio of loans, ideally from sellers who are not economically motivated (for example, in cases where a bank determines a certain pool of loans to be "non-core"). Special Situations reflect a broad array of asset-based credit transactions that target customization arising from unique situations. And Structured Solutions are bilateral financing arrangements structured for control, that target capital solutions for underserved market participants such as growing specialty finance companies.

Figure 10: Invested Capital by Transaction Mechanism



As the opportunity set evolves with macroeconomic developments and changing market conditions, proportions may vary, however performance attribution demonstrated subsequently within this report highlights the team's ability to generate value across these categories, or "transaction mechanisms" and provides evidence for the robustness of the team's process and expertise. In contrast, recent years have seen dedicated fund offerings from some of TPG Angelo Gordon's competitors that focus on just one transaction mechanism, for example, credit risk transfer (CRT) transactions targeted to banks. TPG Angelo Gordon's wide breadth of execution capabilities—its transaction mechanisms—allows for the ability to adapt to markets compared to peers focused on just one specific approach. Across transaction mechanisms, ABC I's opportunity set has presented the team with the ability to engage mostly in purchases of whole loans (24% of invested capital) and arrange structured solutions (60% of invested capital) as illustrated in Figure 10.

Figure 11 demonstrates the composition of transaction mechanisms within the Real Asset exposure (Real Assets include transportation assets, residential real estate and commercial real estate) previously illustrated in Figure 9. Transaction mechanisms within Real Assets are mostly comprised of structured solutions and whole loan purchases, which total 68% of real asset exposure. This is consistent with the team purchasing loans originated by specialty finance companies or arranging the types of bilateral control oriented structures required to allow specialty finance companies to continue to originate loans while protecting TPG AG investors through maintaining a closer relationship to the underlying collateral of loans.

Figure 11: Asset Based Credit I – Real Asset Transaction Mechanisms

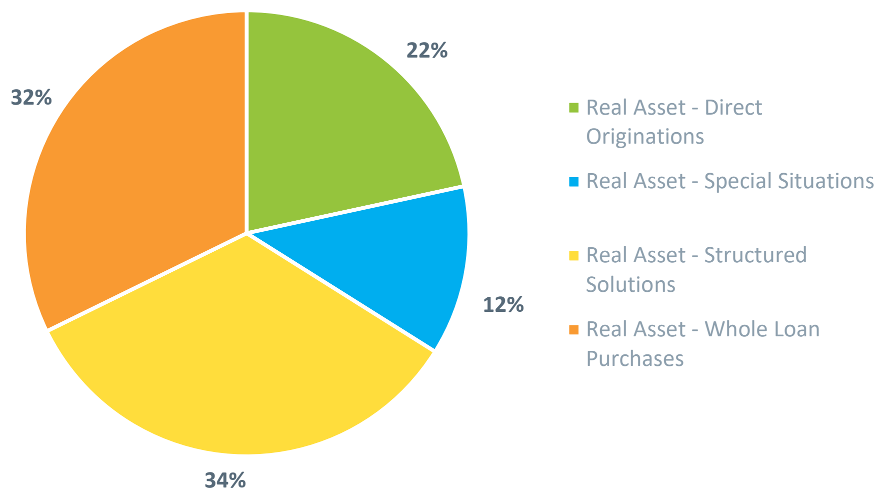


Figure 12 illustrates the Consumer exposure component of Figure 9, broken out by transaction mechanism. Consumer exposures (such as credit cards, private student loans, auto loans and charged off consumer receivables) are the second largest proportion of invested capital for Asset Based Credit Evergreen's predecessor fund, ABC I at around 36% of invested capital. Within Consumer, the team has invested primarily (72%) via Structured Solutions. Structured Solutions, for example loans to specialty finance companies, in the Consumer space account for around 26% of ABC I's invested capital at the fund level, and have occurred given the continued withdrawal of banks amid increasing regulatory pressures. These types of transactions present a form of rediscount lending that is becoming increasingly common for specialty finance companies who increasingly must borrow from alternative lenders such as TPG Angelo Gordon to continue to successfully originate loans of their own. Similarly, whole loan consumer purchases, at 28% of ABC I's Consumer Assets are opportunities that may arise as banks seek to divest of non-core assets and pursue sales of assets to alternative credit specialists such as TPG Angelo Gordon.

Figure 12: Asset Based Credit I – Consumer Transaction Mechanisms

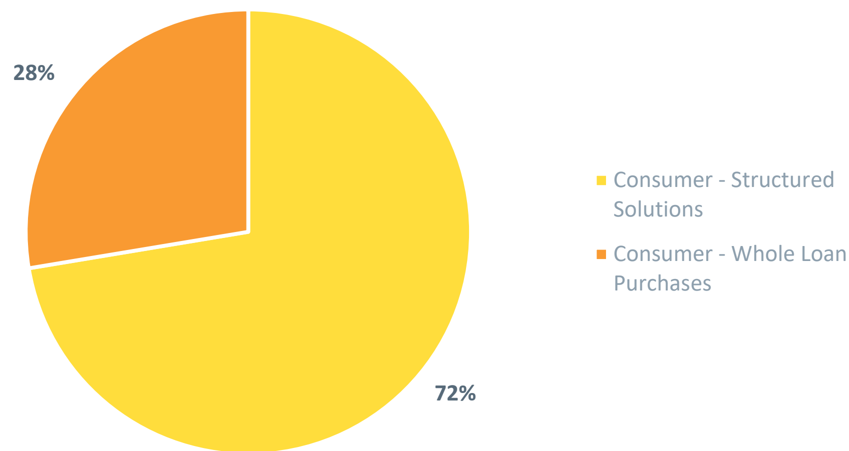
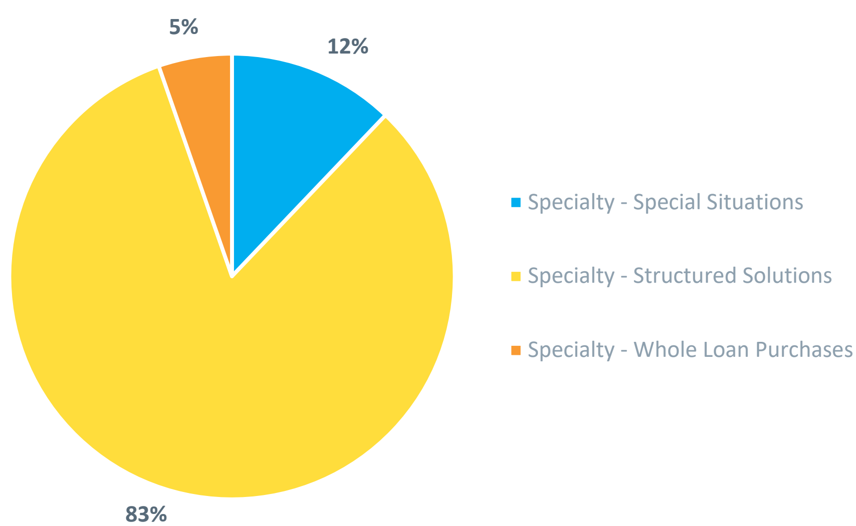


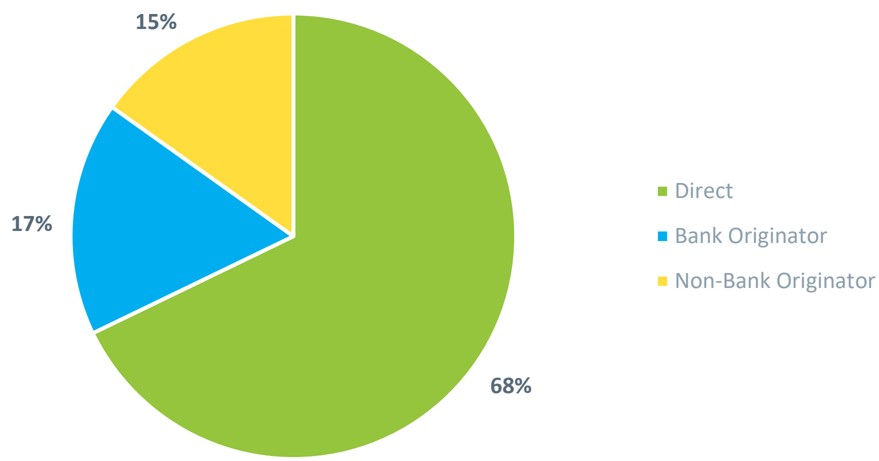
Figure 13 illustrates the Specialty Assets (for example trade finance, royalty streams and small business finance) component of Figure 9, broken out by transaction mechanism. Specialty asset types represent 25% of ABC I's invested capital as of September 30, 2024 and, similar to consumer exposures in the fund, have been introduced primarily via structured solutions. The predominant means of exposure occurring through structured solutions is consistent with the trend of small business loans being increasingly underserved by the traditional banking sector and increasingly so via alternative lenders to whom the TPG AG team provides financing via enhanced structures that allow for improved control over the underlying loans that constitute TPG AG's collateral base.

Figure 13: Asset Based Credit I – Specialty Transaction Mechanisms



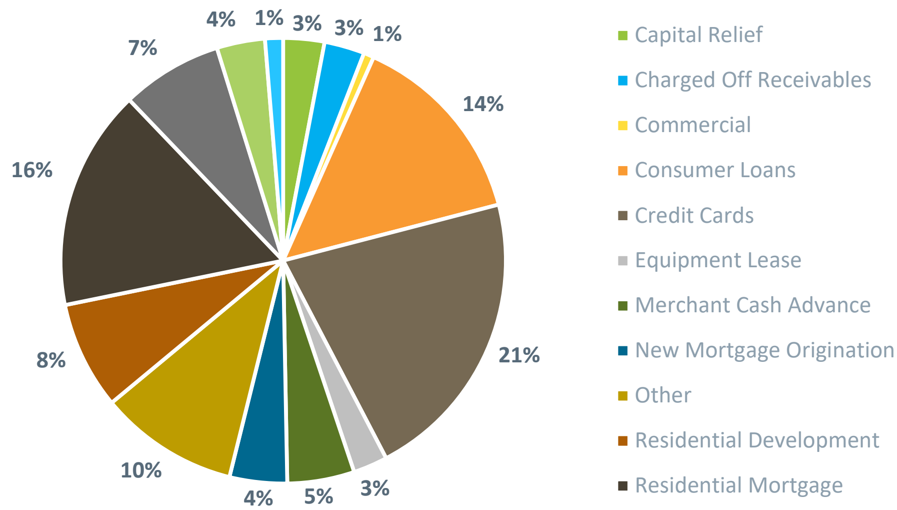
Transaction sourcing is an important differentiator for private credit investment strategies as differentiated sourcing channels and unique relationships may foster improved deal flow, and earlier opportunities to evaluate transactions. Direct sourcing additionally provides the ability to benefit from improved terms and pricing by avoiding more competitive auction-like processes that result in tighter pricing and less favorable structures. The team has demonstrated an ability to source transactions within ABC I via direct channels, at approximately 68% of invested capital. However working with bank originators to acquire transactions and non-bank originators, provided deal criteria are satisfactory to the team, provides additional channels of value creation and allows flexibility to adapt to changing market dynamics.

Figure 14: Asset Based Credit I - Invested Capital by Sourcing Channel



Previous illustrations have demonstrated reasonable concentrations in structured solution transaction mechanisms within Real Asset and Consumer asset types, and structured solutions have represented the opportunity set that has been presented during the life of Asset Based Credit Fund I. Thus far, broad classifications have been applied to illustrate the team's ability to introduce exposure using a wide range of techniques (or transaction mechanisms), and the diversification offered from a sourcing standpoint, we believe the paramount consideration remains a highly diversified collateral base. Figure 15 demonstrates the underlying diversification of ABC I, with collateral bases from credit card receivables (21%), consumer loans (14%), residential mortgages (16%) and residential development (8%) constituting the largest collateral exposures. As highlighted previously as an issue to consider, significant consumer exposure is acknowledged, which is partially mitigated through the diverse range of underlying types of collateral to which the ABC strategy is secured and the team's robust monitoring and asset management capabilities.

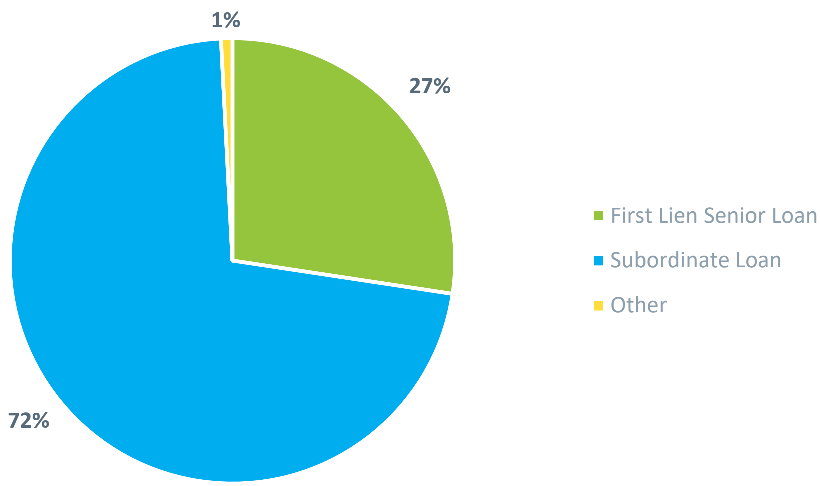
Figure 15: Asset Based Credit I - Invested Capital by Collateral Type



While a serially correlated default scenario, such as that which occurred during the Great Financial Crisis (GFC), may present unavoidable challenges for many private credit strategies, systemic events are rare and exceptionally difficult to safeguard against in almost any return-seeking investment strategy. The collateral base within ABC I, and the expected collateral base within future ABC strategies such as ABC Evergreen, is well diversified across various forms of collateral. This improves the chances that the strategy's performance will be relatively robust to more common periodic occurrences such as regional housing market dislocations, regional increases in unemployment, sector-based pressures and other pockets of challenge to specific types of consumer activity. Moreover, we believe that the team's ability to purchase assets from pressured sellers, such as challenged banks in less-competitive or non-competitive situations at attractive pricing may, over the long term, at least partially offset pressures from adverse economic developments.

In an effort to generate a return profile commensurate with expectations, the team invests in a combination of first lien senior secured loans and subordinate loans. Frequently, first lien loans do not offer yield levels that are sufficient to meet expected returns for most private credit strategies. In recent years, RVK has observed that senior portions of loan securitizations within Private Credit appeal to investor bases with significantly reduced risk and return budgets. For example, certain insurance companies tend to have a significantly reduced risk profile for private credit exposures and have increasingly participated in the seniormost portion of the market.

Figure 16: Asset Based Credit I - Invested Capital by Seniority



Strategies such as ABC I, ABC II and ABC Evergreen and their peers have focused in a larger proportion of junior portions of the capital structure as the risk and return budgets of their investor base are more compatible with these risk levels. As a result, 72% of Asset Based Credit I was invested in subordinate loan investments. We believe that it is important to consider that the investment team has nonetheless generated an exceptionally low realized loss ratio of just 0.36%, and thus would still classify the strategy as one with an acceptable risk profile for a typical risk (and return) seeking private credit allocation.

INVESTMENT PROCESS

OVERALL EVALUATION	• TPG Angelo Gordon's Structured Credit & Specialty Finance Platform has been refining and implementing its investment process successfully since 2006. • RVK believes that the Team's proprietary database and in-house technology combine to form a differentiated advantage that improves the team's ability to underwrite, structure, price, monitor and proactively manage private market transactions.

TPG Angelo Gordon's investment team employs market intelligence, rigorous credit analysis, structural evaluation, and cash flow underwriting to identify attractive return opportunities across economic cycles. RVK believes that the team offers a strong analytical foundation, differentiated quantitative and risk monitoring capabilities and a robust relative value focus. Furthermore, ABC Evergreen may especially benefit from the team's relative value perspective considering the inclusion of the opportunistic component within ABC Evergreen, which may reach a maximum of 15% in cases where the team evaluates public market opportunities to present improved relative value compared to private markets.

The investment process centers on fundamental asset valuation and cash flow modeling tailored to each investment opportunity. A granular loan-by-loan methodology determines intrinsic value across specialty private credit markets. The team has built comprehensive proprietary databases and analytics infrastructure that combine to enable detailed assessment of loan performance, borrower behavior, market valuations, recovery values, and underlying asset cash flows. The 10-member Research & Analytics team is part of the broader Structured Credit & Specialty Finance Team and has developed proprietary models for efficient, thorough loan and securities evaluation. Quantitative specialists also conduct qualitative research to increase the robustness of the team's underwriting related to macroeconomic conditions. The research process includes investment screening, credit underwriting, performance analysis, site inspections where applicable, stress testing, and reviews of ratings, legal structures, and originator information to identify and mitigate potential risks.

The team evaluates opportunities based on risk-adjusted returns compared to similar investments. This assessment incorporates yield analysis, credit ratings, duration considerations, and performance expectations. Leverage terms and potential risks from illiquidity or portfolio correlations are carefully factored into all investment decisions.

Sourcing

The Structured Credit & Specialty Finance Team believes that it has differentiated itself within its sourcing channels by demonstrating an ability to structure more complex transactions, provide solutions to borrowers, and maintain relationships with large counterparties. For example, TPG's large footprint across Private Equity, Private Credit and Real Estate enabled the team to receive an invitation to bid as part of a large bank's sale of student loan receivables among a select group of bidders—some of the bank's largest relationships. TPG AG's ability to offer certainty of execution, combined with the relationship with the selling bank as a large client, precipitated their inclusion within this small group of bidders. As it was the first sale from the bank, among many anticipated to follow, striking an attractive price was the bank's priority given that it would set a precedent for future sales. The team was able to win the transaction despite not presenting the most attractive bid from the bank's perspective. This example of a sourcing advantage for preferred business with a counterparty combined with the team's strong quantitative analysis function allowed TPG Angelo Gordon to select the collateral pool at a granular level, a significant advantage that benefits its LPs. Although TPG Angelo Gordon was not the highest bidder in this case, the relationship combined with the team's skillset allowed TPG Angelo Gordon to gain exposure to a solid asset from the bank.

The largest opportunities sourced by the team, such as the preceding example, are typically publicized but banks will approach their largest counterparties for participation. The combination with TPG in this case may result in increased deal flow as a result of the firm's significantly increased footprint relative to that of the legacy Angelo Gordon organization prior to the combination. For smaller transactions, the Trading & Origination team of around 16 professionals is focused on sourcing and maintaining relationships with specialty finance companies, banks, and an array of financial institutions that provide sourcing through the different "transaction mechanisms" through which the team facilitates deal flow. As it relates to engagements, team members map out sectors, develop a strategy, a communication plan and engagement plan. The smallest transactions, which may occur in the $20-50 million range, are typically specialty finance companies in the process of growing, and members of the team may typically know contacts from prior roles.

Due Diligence and Underwriting

Toward the end of the sourcing stage, the team develops a 2-3 page sourcing memo that is socialized with the Investment Committee (TJ Durkin, Yong Joe and Aaron Ong). The document eventually evolves into a term sheet, at which point Aaron Ong and mid-level professionals are involved, and the term sheet is eventually finalized and ready for execution. For certain lending facilities, the team may spend upwards of three months evaluating, but for asset sales transactions the process is typically expected by counterparties as part of standard industry practice to occur on a much shorter timeline. We believe that the Research & Analytics team and TPG Angelo Gordon's quantitative capabilities are sufficiently strong, if not significantly stronger than many peers, to facilitate reasonably efficient decision timelines while preserving an informational advantage.

Once a term sheet has been issued, a deal team of 3-4 individuals will negotiate, conduct due diligence, and perform reference checks, while the Research & Analytics team confirms the investment thesis from a macroeconomic perspective as well as one considering underlying loan base data. An analyst from the Research & Analytics team is typically embedded with the deal team and remains with the transaction throughout its life. Data validation steps include attempting to set pricing to incorporate a margin of safety, understanding whether the position has been or can be observed under stress-tested market environments, and whether it is an asset that provides pricing data. Private asset data proxies dating to

2010 are additionally available, sourced from the team's long history of participating in their markets. Features such as advance rates, collateral eligibility and performance triggers may rely on data from counterparties to inform the structuring of these features. The Research & Analytics team evaluates track records of their counterparties, but if required to adhere to a shorter timeline may rely on proprietary private data as well as public data. Stress testing is performed as well, examining underlying collateral performance that includes applying decreases to yields, principal loss analysis and breakeven analysis. Testing assets to GFC loss levels is also included. The team generally aims to double spreads that are available in the public markets. In contrast, the team notes that they have identified newer entrants outsourcing the underwriting function to major banks.

Portfolio Monitoring and Asset Management

TPG Angelo Gordon has invested around $25 million in software for the Structured Credit & Specialty Finance Team that allows for daily monitoring of loans compared to initial underwriting assumptions. In contrast, RVK has observed a large number of private market peers focusing on data availability in monthly or even less frequent periodicities. The least frequent data reporting that the team receives on the underlying collateral occurs on a monthly basis, although weekly and intraday data are frequently required. This allows the team to cross-reference data across deals, and identify and address issues that emerge. An example of the team's ability to address an issue is to require that the borrower remove certain loans from the borrowing base that constitutes the collateral for TPG Angelo Gordon's loans. The improved frequency of reporting requires more effort from counterparties than is the case with the significant majority of TPG AG's competitors, and therefore the team has developed in house capabilities to help facilitate this increased frequency while maintaining continued deal flow. Intraday reporting can help identify phenomena such as more frequent clustering of payments around the due date, as opposed to more uniform payments throughout a given month, to identify potential deterioration in the borrowing base earlier than many peers may be able to. Throughout the entire process, this technology is used to not only monitor existing transactions but also help guide underwriting and pricing decisions.

Investments are systematically evaluated on a 1-5 scale, with ratings reflecting performance relative to expectations. Underperforming assets receive heightened scrutiny, while the "likely impaired" designation triggers increased resolution activity from the team. Although formal portfolio reviews occur monthly, deal teams maintain continuous awareness of asset performance through real-time monitoring systems. Each professional manages an average of around 3-5 transactions and a primary deal lead works alongside approximately two asset management specialists, combining transaction-specific knowledge with specialized asset management expertise to maximize value and mitigate risks.

Performance and Track-Record Analysis

Overall Evaluation	• ABC-E's predecessor fund, ABC I, has performed well for an asset based credit fund, with a 17.3% net IRR and 1.14x multiple. • The team's broader track record dates to 2010 and has realized a low loss ratio of just 0.36%.

The following section reviews the ABC strategy performance and the track-record of its underlying portfolio investments. While the fund series is relatively new (Fund I was a 2021 vintage), the team has invested in relevant sectors through more dedicated, less diversified mandates and has provided an expanded deal-level track record that begins in 2010 that highlights their breadth of capabilities. RVK has calculated net fund-level and gross investment-level performance with cash flows provided by the manager. All data within this section for ABC I and transaction-level data analyzed throughout this section is provided as of September 30, 2024.

Figure 17: Fund Series Summary

Fund	Vintage	Commits ($M)	Invested Capital ($M)	Realized	Unrealized	Total Value	Net IRR	Net Multiple
Pro Forma	2010	n/a	$6,490	$4,482	$3,636	$8,118	13.5%	1.26x
ABC I	2021	$1,005	$882	$90	$912	$1,002	17.3%	1.14x
ABC II	2024	$396	-	-	-	-	-	-
ABC-E	2024	$556	$26	-	$27	$27	-	-

RVK has calculated performance data with cash flows provided by TPG AG. ABC II and ABC-E were recently incepted and present performance periods too recent for a reliable IRR or multiple calculation. As of September 30, 2024 ABC II has not yet called capital. Pro Forma track record is calculated based on cash flows at the transaction level and not the LP-level, therefore the Pro Forma track record reflects a gross of fees IRR and Multiple. The Pro Forma track record is provided to reflect the full length of the team's experience beginning March 2010 through September 2024 and includes transactions in various vehicles and separate accounts, including ABC I and ABC-E.

Attribution Analysis

The following section analyzes the position-level gross performance of the TPG AG Asset Based Credit Fund's underlying investments broken out by various attribution characteristics as of September 30, 2024. Our analysis focuses on the gross multiple (TVPI or Total Value to Paid-in Capital), as we believe this performance metric is an overall superior indication of long-term wealth generation.

As illustrated in Figure 18, 44% of ABC's track-record has been realized, allowing for a robust evaluation of what this strategy series has already achieved. ABC's gross multiple of 1.24x across 94 realized investments is quite strong compared to private credit peers. While unrealized performance is stronger than performance for realized transactions when considering both net IRRs and net multiples, these metrics may likely converge toward those of realized transactions as more time passes.

Figure 18: Performance by Realization

Unrealized / Realized	Count	Invested Capital ($M)	% of Invested Capital	Total Value ($M)	Gross Multiple	Avg Gross IRR
Realized	94	$3,606	56%	$4,482	1.24x	15.6%
Unrealized	62	$2,885	44%	$3,636	1.26x	19.2%

The track record's performance by initial investment year is illustrated in Figure 19. It demonstrates strong performance across most years, including a gross multiple of 1.10x or greater in 13 of the past 15 vintage years. Transactions initiated in 2012 and 2024 were years that presented weaker performance, with gross multiples of 1.03x and 1.07x. 2012's investment activity was limited, with just two investments in the track record and an extremely small percentage of the team's overall investment activity. Performance was impacted primarily by two deals, each held for just six months and totaling around $3 million, compared to $6.4 billion invested across the total track record. We believe that these results are consistent with the team's ability to both appropriately risk-size transactions and to exit such situations in a timely manner.

The investments initiated in 2024 are relatively early in their life considering performance data availability as of September 30, 2024; and as a result, evaluating performance does not provide meaningful insight for the 2024 vintage year. While the gross multiple for 2024 investments is somewhat low at 1.07x, the net IRR is an exceptional 35.6%, and these metrics combine to a pattern that is indicative of positive early results. However, we believe it is likely that the gross multiple may increase toward the longer term trends observed in prior vintage years, and similarly the net IRR of these investments may decrease toward levels observed over the longer term.

Figure 19: Performance by Initial Investment Date

Initial Investment Date	Count	Invested Capital ($M)	% of Invested Capital	Total Value ($M)	Gross Multiple	Avg Gross IRR
2010	1	$31	<1%	$39	1.23x	13.0%
2011	3	$240	4%	$334	1.39x	14.1%
2012	2	$3	<1%	$3	1.03x	8.0%
2013	4	$306	5%	$394	1.28x	18.6%
2014	16	$659	10%	$871	1.32x	14.6%
2015	9	$750	12%	$1,015	1.35x	18.0%
2016	7	$136	2%	$197	1.45x	7.4%
2017	8	$336	5%	$455	1.35x	16.4%
2018	10	$291	4%	$320	1.10x	17.2%
2019	24	$800	12%	$1,023	1.28x	12.8%
2020	8	$449	7%	$620	1.38x	16.7%
2021	17	$685	11%	$776	1.13x	15.8%
2022	16	$612	9%	$729	1.19x	15.9%
2023	17	$789	12%	$913	1.16x	22.2%
2024	14	$403	6%	$431	1.07x	35.6%

ABC-E invests in three categories of assets: Consumer, Real Asset and Specialty Assets. Figure 20 illustrates the relative performance of investments across these categorizations. All three have generated gross multiples in excess of what would be expected for the ABC strategy and all have resulted in gross multiples within the range or in excess of performance expectations. Historically, consumer related assets have resulted in lower IRRs but have generated a strong gross multiple of 1.26x. Specialty assets, at about 13% of deployment historically generated a 1.16x multiple but a 20.4% average gross IRR, well in excess of performance targets for the strategy.

Figure 20: Performance by Asset Type

Asset Type	Count	Invested Capital ($M)	% of Invested Capital	Total Value ($M)	Gross Multiple	Avg Gross IRR
Consumer	35	$1,541	24%	$1,942	1.26x	12.7%
Real Asset	93	$4,100	63%	$5,188	1.27x	17.7%
Specialty	28	$849	13%	$988	1.16x	20.4%

As previously described, positions across Consumer, Real Asset and Specialty asset types can occur via different mechanisms. These are: Direct Originations, Special Situations, Structured Solutions and Whole Loan Purchases. Figure 21 demonstrates gross multiples that are either consistent with or in excess of levels expected for a strategy such as ABC and its peers. Transactions classified as Structured Solutions generated the lowest gross multiple of around 1.14x, a multiple consistent with expectations for the strategy. Structured Solutions reflect the second largest proportion of invested capital within the track record, at around 32%.

Figure 21: Performance by Transaction Mechanism

Transaction Mechanism	Count	Invested Capital ($M)	% of Invested Capital	Total Value ($M)	Gross Multiple	Avg Gross IRR
Direct Originations	18	$425	7%	$491	1.16x	14.3%
Special Situations	45	$1,407	22%	$1,846	1.31x	19.4%
Structured Solutions	59	$2,077	32%	$2,371	1.14x	15.6%
Whole Loan Purchases	34	$2,582	40%	$3,410	1.32x	17.4%

Generally, positions with shorter hold periods resulted in higher average gross IRRs while longer hold periods resulted in higher multiples and, for the most part decreasing average gross IRRs (Figure 22). This general relationship is consistent with expectations on a conceptual level, as IRRs increase with shorter time horizons if holding all other variables equal. Positions with holding periods of greater than six years tended to present an exception to the expected mathematical relationship, but this pattern is unsurprising as the longest-lived position cohort in a portfolio of finite life investments is more likely to have disproportionate exposure to challenged positions.

Nevertheless, these longer hold period investments still achieved gross IRRs in aggregate that remained within the range of expectations at nearly 12%, with a gross multiple of 1.32x. Indeed, the longest hold cohort lagged slightly due in part to a small number of residential non-performing and re-performing loan pools that were purchased late in 2013 and 2014. These positions extended their lives and thus were held longer, partially due to home foreclosure timelines increasing to levels longer than originally anticipated. ABC-E's management does not anticipate meaningful—if any—exposures to these types of investments in the future, as the investment opportunity emerged following the generational market and economic dislocations of the Great Financial Crisis.

Figure 22: Performance by Hold Period

Hold Period	Count	Invested Capital ($M)	% of Invested Capital	Total Value ($M)	Gross Multiple	Avg Gross IRR
1 year or less	42	$1,222	19%	$1,321	1.08x	25.8%
> 1 year to 2 years	35	$1,188	18%	$1,386	1.17x	15.3%
> 2 years to 4 years	39	$1,318	20%	$1,616	1.23x	13.9%
> 4 years to 6 years	24	$1,046	16%	$1,528	1.46x	14.2%
> 6 years	16	$1,716	26%	$2,268	1.32x	11.8%

Within the track record evaluated, the team has invested in loans classified as first lien senior loans, and subordinate loans with junior standing with around 46% in first lien senior positions and 54% in junior debt. Figure 23 demonstrates that loan seniority has made limited difference, in aggregate, from a gross multiple standpoint, reflecting a difference in gross multiples of just 1.26x – 1.24x = .02x. The range of Gross IRRs however, by investment within First Lien Senior Loans, was narrower than that for Gross IRRs for Subordinate Loans. This is consistent with the increased risk of junior loans compared to senior loans, holding all else equal. We believe that the team's position sizing has adequately accounted for the wider range of investment outcomes for junior securities by sizing such positions approximately $20 million smaller on average than positions held in first lien senior loans: $34 million on average vs. $54 million.

Figure 23: Performance Attribution by Seniority

Seniority	Count	Invested Capital ($M)	% of Invested Capital	Total Value ($M)	Gross Multiple	Avg Gross IRR
First Lien Senior Loan	55	$2,978	46%	$3,764	1.26x	16.1%
Subordinate Loan	100	$3,488	54%	$4,330	1.24x	17.4%

Figure 24 illustrates that the two individuals who have led transactions for the largest proportion of the track record have the best performance records when measured by gross multiples. TJ Durkin has led 55 transactions on which he has generated a 1.26x multiple. Aaron Ong has led 70 transactions and delivered a 1.28x multiple. No individual deal lead has underperformed expectations from a multiple standpoint. Xavier Dailly's involvement has been limited thus far, having led just three transactions in 2021-2023. Two of these three have performed well with 1.15x and 1.32x multiples. However Mr. Dailly's record when measured by average gross IRR is impacted, perhaps disproportionately, due to a small transaction of just $14 million that was in the process of ramping up before it was reversed.

This position had several start up fees, such as legal fees, at the onset before the transaction was allowed to reach its targeted size. RVK discussed the transaction with the team, who indicated that the early reversal was due to effective risk management. The team noticed a deterioration in loan quality shortly after the time of initiation and decided to reverse course. In the process, the team incurred legal and other associated fees, but avoided the potential for significant underperformance in the position. In aggregate, the team's results across deal leads has been robust, and the lead portfolio managers have generated particularly strong results.

Figure 24: Performance Attribution by Deal Lead

Deal Lead	Count	Invested Capital ($M)	% of Invested Capital	Total Value ($M)	Gross Multiple	Avg Gross IRR
Aaron Ong	70	$2,632	41%	$3,363	1.28x	15.0%
David Busker	3	$65	1%	$72	1.12x	9.8%
Marc Lessner	5	$194	3%	$219	1.13x	25.0%
Nicholas Smith	9	$218	3%	$254	1.16x	46.7%
Sunil Kothari	11	$300	5%	$339	1.13x	18.8%
TJ Durkin	55	$2,934	45%	$3,691	1.26x	15.8%
Xavier Dailly	3	$148	2%	$181	1.22x	2.0%

The team invests nearly exclusively in United States asset backed credit as illustrated in Figure 25. Across fifteen years of history within the track record, just twelve of 156 investments were non-US, the majority of which were in the United Kingdom. The first non-US transaction occurred in 2018, making these types of transactions a relatively recent expansion of the approach. The limited, calibrated scale is encouraging, as are the reasonably strong multiples generated by such investments. All of Mr. Kothari's transactions appear to be non-US, eleven of the twelve non-US investments were led by Mr. Kothari, who is based in London.

Figure 25: Performance Attribution by Geography

Geography	Count	Invested Capital ($M)	% of Invested Capital	Total Value ($M)	Gross Multiple	Avg Gross IRR
United States	144	$6,175	95%	$7,763	1.26x	16.8%
United Kingdom	8	$270	4%	$306	1.13x	17.9%
Other	4	$45	1%	$45	1.09x	21.0%

As illustrated in Figure 26, the track record as evaluated has broad representation across a wide range of underlying collateral. While Figure 22 illustrates the top fifteen collateral classifications by invested capital, it accounts for nearly 90% of invested capital. Performance across all types of collateral has generally met or significantly exceeded expectations consistent with the strategy from a gross multiple standpoint.

Figure 26: Performance Attribution by Collateral Type (15 Largest by Invested Capital)

Collateral Type	Count	Invested Capital ($M)	% of Invested Capital	Total Value ($M)	Gross Multiple	Avg Gross IRR
Residential NPL/RPLs	14	$1,442	22%	$1,883	1.31x	31.2%
Credit Cards	14	$694	11%	$896	1.29x	15.0%
Multi-Family	19	$624	10%	$913	1.46x	17.0%
New Mortgage Origination	13	$368	6%	$418	1.14x	5.9%
Charged Off Receivables	8	$366	6%	$473	1.29x	7.6%
Consumer Loans	10	$357	5%	$418	1.17x	6.1%
Residential Mortgage	12	$347	5%	$398	1.15x	5.7%
Capital Relief	9	$345	5%	$418	1.21x	6.4%
Residential Development	9	$332	5%	$397	1.20x	5.9%
Residential Non-QM	3	$330	5%	$450	1.37x	7.8%
Other	4	$162	2%	$184	1.14x	2.6%
Single-Family Residential	3	$141	2%	$157	1.11x	2.1%
Merchant Cash Advance	2	$136	2%	$148	1.09x	2.0%
Subprime Auto	2	$88	1%	$98	1.12x	1.4%
Student Loan CDS	2	$82	1%	$108	1.33x	1.8%

Sensitivity Analysis

RVK performed a sensitivity analysis on the Asset Based Credit Fund Series track record as of September 30, 2024, to determine the strategy's consistency of return and relative impact of individual outsized portfolio investments. This analysis helps to inform to what degree the best and worst performing investments impacted overall investment results. First, portfolio companies were ranked by contribution to the track record composite profit and loss. Next, cash flows and performance for the top and bottom three, five and ten investments were removed, with the resulting change to the gross multiple recorded in Figure 27.

Figure 27: Sensitivity Analysis

Performance Excluding	No. of Investments	Gross Multiple	Difference
No Exclusions	156	1.25x	-
Excluding 3 Highest	153	1.22x	-0.03x
Excluding 5 Highest	151	1.20x	-0.05x
Excluding 10 Highest	146	1.18x	-0.07x
Excluding 3 Lowest	153	1.26x	0.01x
Excluding 5 Lowest	151	1.26x	0.01x
Excluding 10 Lowest	146	1.27x	0.02x

The sensitivity analysis conducted for the TPG AG Asset Based Credit Fund series track record did not reveal significant levels of gross multiple dispersion when removing the best and worst performing transactions. In particular, the removal of the worst performing transactions did not have a meaningful impact on the track record's gross multiple, which is consistent with strategies that have successfully managed downside risk and additionally have been effective at avoiding capital loss. The results imply a strong degree of investment performance consistency within the track record submitted as representative of the fund series.

Capital Risk of Loss Analysis

In the following analysis, data is aggregated by fund for investments with gross multiples of below 1.0x to calculate the loss ratios for each origination year within the track record. The Win/Loss Ratio (frequently referred to as the "batting average" of a strategy series) is the number of past investments with a gross multiple of above 1.0x divided by the total number of past investments. Finally, the Total Loss Ratio is the total percentage of the strategy's invested capital realized at a loss (or held at a loss in the case of unrealized transactions). These metrics are reported in Figures 28 and 29.

The TPG AG Asset Based Credit Fund series track record has realized a 0.36% loss ratio, which compares exceptionally well to peers focused on similar strategies. Unrealized losses amount to approximately 0.36%. As context, measurements above 2.0% - 4.0% may require further investigation.

Figure 28: Loss Ratio by Year - Realized Losses (September 30, 2024)

Initial Investment Date	Total # Inv.	# Realized Below Cost	Win/Loss Ratio	Total Cost of Realized Investments ($M)	Cost of Investments Realized Below Cost ($M)	Distributions of Investments Realized Below Cost ($M)	Multiple of Investments Realized Below Cost	Total Realized Loss Ratio
2010	1	-	100%	$31	-	-	-	-
2011	3	-	100%	$23	-	-	-	-
2012	2	-	100%	$3	-	-	-	-
2013	4	-	100%	$306	-	-	-	-
2014	16	3	81%	$659	$133	$122	0.91x	1.81%
2015	9	-	100%	$714	-	-	-	-
2016	7	2	71%	$136	$6	$5	0.82x	0.77%
2017	8	-	100%	$215	-	-	-	-
2018	10	-	100%	$274	-	-	-	-
2019	24	-	100%	$439	-	-	-	-
2020	8	-	100%	$189	-	-	-	-
2021	17	1	94%	$505	$28	$28	1.00x	0.02%
2022	16	-	100%	$112	-	-	-	-
2023	17	-	100%	-	-	-	-	-
2024	14	-	100%	-	-	-	-	-
Total	**156**	**6**	**96%**	**$3,606**	**$167**	**$154**	**0.92x**	**0.36%**

As illustrated in Figure 29, the track record's realized total win/loss ratio is 96% and the realized total loss ratio over the past 14 vintage years is 0.36%.

Figure 29: Loss Ratio by Year – Unrealized Losses (September 30, 2024)

Initial Investment Date	Total # Inv.	# Held Below Cost	Win/Loss Ratio	Total Cost of Investments ($M)	Cost of Investments Held Below Cost ($M)	Distributions of Investments Held Below Cost ($M)	Multiple of Investments Held Below Cost	Total Unrealized Loss Ratio
2010	1	-	100%	-	-	-	-	-
2011	3	-	100%	$217	-	-	-	-
2012	2	-	100%	-	-	-	-	-
2013	4	-	100%	-	-	-	-	-
2014	16	-	100%	-	-	-	-	-
2015	9	-	100%	$36	-	-	-	-
2016	7	-	100%	-	-	-	-	-
2017	8	-	100%	$121	-	-	-	-
2018	10	-	100%	$17	-	-	-	-
2019	24	1	96%	$360	$52	$2	0.92x	1.11%
2020	8	-	100%	$260	-	-	-	-
2021	17	-	100%	$181	-	-	-	-
2022	16	1	94%	$501	$14	$10	0.74x	0.75%
2023	17	1	94%	$789	$46	$5	0.98x	0.13%
2024	14	-	100%	$403	-	-	-	-
Total	**156**	**3**	**98%**	**$2,885**	**$112**	**$18**	**0.92x**	**0.30%**

Reference Calls

Overall Evaluation	• Reference calls included three Limited Partners and two Counterparties. • Consistent themes included a high degree of analytical rigor, selectivity, and the ability to maintain strong relationships.

RVK engaged in reference calls with three Limited Partners and two transaction counterparties. In summary, our reference calls for TPG AG were favorable and introduced no new concerns. Furthermore, the references consistently emphasized TPG AG's substantial degree of investment sophistication, high level of active involvement with its counterparties, and collaboration with its counterparties and LPs. The direct feedback and significant themes that emerged from our reference calls with each party are described below.

Current LP: The current LP is a corporate retirement plan with a dedicated private credit allocation within which TPG AG Asset Based Evergreen is held as an asset backed credit fund. The LP has invested in private credit for around ten years and became aware of ABC-E via a prior history of investing with the legacy Angelo Gordon organization's Real Estate funds. The LP shared positive feedback related to the quantitative focus of the process, led by Yong Joe, and was one of the first LPs to invest in ABC-E. The LP viewed the acquisition of Angelo Gordon by TPG as favorable considering the large number of firms focused on smaller asset-backed investment managers.

Current LP: The current LP is a large defined benefit retirement fund that has a significant history with the legacy Angelo Gordon organization and became aware of the Structured Credit & Specialty Finance Team through previous engagements with real estate offerings from Angelo Gordon reflecting an 18 year relationship with the firm. The LP invested with the team beginning in 2010 in MVP, ABC I and most recently ABC-E. The LP has indicated a long history with the team and a large degree of trust that has resulted. In particular, the LP expressed pre-existing familiarity with David Busker, who was hired approximately one year ago as the Head of Commercial Real Estate, and their confidence in Mr. Busker.

Current LP / Former Counterparty: The current LP is an investment manager for insurance companies and inherited an existing position in ABC I. However, the individual has had significant experience with the team as a securitized product trader dating back to 2008. The current LP and former counterparty had a highly favorable opinion of the team, their selectivity and their respectful approach to maintaining relationships. The reference indicated that a differentiating strength is the team's expertise in both liquid and private markets.

Counterparty: TPG AG and the counterparty have maintained a meaningful relationship for around 16 years and the senior members of TPG AG's team have managed strong relationships with the counterparty during this time. As markets have evolved, TPG AG has invested in different securitized products with the counterparty, beginning with dislocated residential mortgages after the Global Financial Crisis. TPG AG is now a key counterparty for financing residential whole loans. More recently TPG AG has engaged in a bilateral transaction with a European bank that wanted to buy credit protection on a student loan portfolio, and worked with the counterparty to do so. The counterparty highlighted the depth of the team's research process, and their selectivity and noted that the team would likely identify issues before the counterparty.

Counterparty: The counterparty has maintained a longstanding relationship with TPG AG, of about 11 years and recently completed a whole loan partnership with the team. TPG AG is one of the first calls when relevant opportunities arise. The counterparty noted the quality and depth of the team, and highlighted an especially analytical approach by the team. While tough negotiators, the counterparty noted that the team is also reasonable, communicative and a positive partner with which to work.

SUMMARY OF FUND TERMS

Overall Evaluation	• RVK views the majority of the terms as competitive with TPG AG's peers and has reviewed the Limited Partnership Agreement, Private Placement Memorandum and the firm's form ADV filings. • While we would like to see the Key Personnel Event strengthened, the evergreen fund has a one year hard lockup after which point LPs may initiate redemptions. The evergreen nature of the strategy partially mitigates the impact of key departures independent of the Key Personnel provision.

RVK has conducted a basic review of the TPG AG Asset Based Credit Evergreen Fund's terms and documentation, resulting in the following key observations of which we believe prospective investors should consider. As always, we recommend that prospective investors use these key observations in conjunction with a complete documentation review conducted by authorized legal counsel. References to the Limited Partnership Agreement (LPA) in the following review are based on the Third Amended and Restated Limited Partnership Agreement dated as of December 20, 2024, stated by TPG Angelo Gordon to be the most recent version of the agreement available for review as of this writing.

Partnership Name: TPG AG Asset Based Credit Evergreen Fund, L.P

TPG Angelo Gordon Capital Commitment: *(a) The General Partner, together with the Fund Advisor, TPG, Affiliates of the foregoing, Fund Personnel, related parties of the foregoing, and any successors or assigns of the foregoing, shall, by the first anniversary of the Initial Closing Date, have made a direct or indirect aggregate capital commitment to the Partnership and/or the Additional Funds in an amount equal to at least the lesser of (i) 1.50% of the Combined Commitments as of such date (other than the combined Commitments of the General Partner, the Fund Advisor, TPG, Affiliates of the foregoing, Fund Personnel, related parties of the foregoing, FOF Investors and any successors or assigns of the foregoing) and (ii) $15 million (such amount, the "TPG Commitment"). Whenever Limited Partners are required to make Capital Contributions pursuant to Section 4.4(a), the General Partner shall make a pro rata Capital Contribution based on its Unfunded Capital Commitment. The General Partner shall also make a pro rata Capital Contribution (or return distributions) whenever Limited Partners are required to make a Capital Contribution (or return distributions) pursuant to Section 4.4(d) hereof.*

> Commentary: The General Partner will commit at least the lesser of 1.5% or $15 million. We view the amount committed as a sufficient level in order to align incentives with investors, although on the lower range of many of TPG Angelo Gordon's peers within private credit, which typically commit between 1% and 5% to their funds.

Investment Restrictions: *Without the consent of the Advisory Committee, the General Partner shall not: (a) make any Portfolio Investment that would cause the Invested Capital in equity securities of a single Portfolio Investment to exceed 15% of the aggregate Combined Commitments, measured at the time of investment; (b) make any Portfolio Investment that would cause the Invested Capital in debt securities of a single Portfolio Investment to exceed 15% of the aggregate Combined Commitments, measured at the time of investment; or (c) cause the Fund to incur (or increase the amount of) borrowings under any Fund Credit Facility (excluding any borrowings among the Fund and any Investment Vehicles), if, after giving effect thereto, the aggregate amount of borrowings under the Fund Credit Facilities outstanding at the time of incurrence would exceed 50% of the net asset value of the Fund at the time of such borrowing.*

With respect to each of the restrictions in Sections 6.2(a), 6.2(b) and 6.2(c) the references to the aggregate Combined Commitments or net asset value of the Fund, as applicable, shall be deemed to be the greater of (i) $1,000,000,000 or (ii) the total Combined Commitments or net asset value of the Fund, as applicable, at the time of each applicable Portfolio Investment or borrowing.

> Commentary: Limiting exposure to a single issuer at 15% at the time of investment (unless Advisory Committee approval is provided) would result in a concentration level that is reasonable, considering the underlying diversification within the types of positions anticipated within ABC-E. Investments appear to be prohibited without Advisory Committee approval if they would result in the need to add leverage (excluding subscription facilities) of greater than 50% of the fund's net asset value.

Subscription Lines*: The Fund has the ability to borrow and otherwise incur indebtedness, including on a recourse or non-recourse and/or joint, several, joint and several or cross collateralized basis, make pledges or guarantees or provide other credit support. The Combined Limited Partners may be jointly responsible on a cross-collateralized basis for the repayment of borrowings under any indebtedness and the Partnership may be jointly responsible on a cross collateralized or joint and several basis with the Additional Funds for the repayment of borrowings under any indebtedness.*

> Commentary: The Fund may rely upon a subscription facility, NAV Facility and/or other forms of leverage secured by investments in the fund or capital commitments made by its LPs. Subscription lines are intended to apply to LPs' capital commitments and as such appear to be limited to the capital obligations of LPs. Subscription lines have become more common across private markets asset classes and are typically included for operational purposes.

Expenses: *The Partnership and any Additional Funds shall be responsible for such entity's share (as determined by the General Partner in accordance with Section 3.5(b) below) of the aggregate expenses of the organization of the Partnership and any Additional Funds and initial offering of Interests and interests of any Additional Funds, including government charges and professional fees and expenses in connection with the preparation of this Agreement, other contract documents and disclosure documents to be furnished by the General Partner to prospective investors in the Partnership and any Additional Fund, legal and accounting fees, printing costs, travel and out-of-pocket expenses ("Organizational Expenses"). The General Partner, the Fund Advisor and/or their Affiliates shall be responsible for all Capped Organizational*

Expenses in excess of the Organizational Expense Cap, and the excess, if any, of the Partnership's share of Capped Organizational Expenses over an amount equal to its share of the Organizational Expense Cap shall reduce Management Fees payable to the Fund Advisor. The Organizational Expenses shall be amortized over a sixty (60) month period.

The term "Fund Expenses" shall be deemed to include the compensation and costs and expenses related to any services reimbursed pursuant to Section 3.5(b)(xviii), Section 3.5(g) and Section 3.5(h), but shall not include, and the Partnership shall not bear, any fees (other than Management Fees) for investment management or investment advisory services rendered to the Partnership or to any Investment Vehicle.

Capped Organizational Expenses means the organizational expenses attributable to third-party legal fees and expenses incurred on or prior to December 31, 2024.

Organizational Expense Cap means Capped Organizational Expenses up to an aggregate of $2.75 million.

> Commentary: The clause appears to define "Capped Organizational Expenses" as only certain Organizational Expenses prior to December 31, 2024 and thus is expected to have limited impact going forward. While an investor friendly consideration, it appears there is no prospective maximum fee stated for either Fund Expenses or Organizational Expenses after December 31, 2024. The best practices expense policy would cap the maximum amount of both Organizational and Fund Expenses for the fund's entire expected life that could be charged to Limited Partners. Fund Expenses can include some of the highest-cost expense categories for a private credit strategy, such as those tied to investment-related research and diligence. As such, RVK recommends requesting that TPG Angelo Gordon establish a cap on allowable Fund Expenses and Organizational Expenses for the life of the fund.

Management Fee: *Management Fees shall be calculated and payable quarterly in arrears commencing as of the earlier of (i) the initial drawdown of Capital Commitments and (ii) the initial drawdown on any Fund Credit Facility; and, thereafter, as of the last day of each calendar quarter.*

Net Capital Commitments attributable to a Limited Partner	
$250 million or more	*0.75%*
$100 million or more but less than $250 million	*1.00%*
$50 million or more but less than $100 million	*1.25%*
Less than $50 million	*1.50%*
Founder Commitments	
$250 million or more	*0.65%*
$100 million or more but less than $250 million	*0.75%*
$50 million or more but less than $100 million	*0.9375%*
Less than $50 million	*1.125%*

…if applicable, after application of any Founder Management Fee Discount (subject to the limits set forth below), the Fund Advisor shall only be entitled to Management Fees on Consultant Commitments at eighty

seven and one-half percent (87.5%) of such applicable Management Fee Rate (i.e., of the Management Fee Rate determined after application of the Founder Management Fee Discount, if applicable) (the "Consultant Management Fee Discount")…

…In addition to any Founder Management Fee Discount and/or Consultant Management Fee Discount (as applicable), certain Limited Partners may be eligible for a reduction in the Management Fee Rate otherwise applicable to such Limited Partner as determined in accordance with the Fund Advisor's strategic partner policy, as in effect from time to time…

> Commentary: The management fee and discounts as tiered are competitive with peers for mandates of the size ranges described. Fees are charged quarterly and calculated in arrears, a common practice. In addition, the management fee is charged on invested capital as opposed to committed capital, an approach that is considered a best practice and a common practice across the Fund's private credit peers. RVK clients benefit from a 12.5% reduction in the management fee, to be applied after any founder discounts to LPs accounting for the first $1.0 billion of commitments in the fund. For example, a $100 million founder commitment, would result in a fee of 0.65625%, which we view as a highly competitive management fee.

Withdrawals: *(a) Subject to Section 4.12(d) below, a Limited Partner may first withdraw all or a portion of its Capital Account with respect to a Capital Commitment as of the first Withdrawal Date that occurs on or after the first anniversary of such Capital Commitment (such period, the "Lock-Up Period") … To the extent a Limited Partner makes an additional Capital Commitment, the portion of such Limited Partner's Capital Account with respect to such additional Capital Commitment will be subject to a separate Lock-Up Period. Following the applicable Lock-Up Period, a Limited Partner may withdraw all or any portion of its Capital Account(s) (such amount, the "Withdrawal Request Amount") as of the last day of an Investment Period (such date, a "Withdrawal Date"). ... Written notice of any withdrawal request must be received by the General Partner at least 90 days prior to the applicable Withdrawal Date, unless waived by the General Partner.*

> Commentary: RVK views a one year lockup period and 90 days' notice for liquidity as relatively favorable to private credit evergreen fund LPs. Withdrawals, however, are nonetheless anticipated to require upwards of multiple years before resulting in a complete return of capital, considering redemptions are paid as underlying holdings mature.

Capital Calls During the Withdrawal Period: …*If a Limited Partner requests a full withdrawal, following the applicable Withdrawal Date, the General Partner shall no longer call capital from such Limited Partner or recycle proceeds in respect of such Limited Partner's Capital Account for the purpose of making new investments other than to (i) complete transactions that, prior to the applicable Withdrawal Date, are committed or otherwise with respect to which the General Partner has made an affirmative determination that the Partnership should participate, subject to completion of "due diligence" procedures and negotiation of acceptable price and other terms, (ii) to make follow-on investments in (or related to) existing Fund Investments (including in connection with the refinancing of an existing Fund Investment),* *(iii) to hedge currency, interest rate, market or other risks with respect to existing Fund Investments and (iv) repay amounts borrowed under any Fund Credit Facility…*

> Commentary: Even after requesting a full withdrawal, TPG AG may continue to call capital in certain cases, such as completing transactions that were committed to prior to the withdrawal date, to make follow-on investments in existing positions, to engage in hedging practices and/or to repay a credit facility. We find these provisions to be competitive with private markets offerings and analogous to common practices for closed end funds following the end of an investment period.

Key Person Event:

…A Key Person Required Effort Failure occurs if three of the five Key Persons cease to devote the applicable Required Effort…

"Required Effort" means (i) with respect to Thomas "T.J." Durkin and Yong Joe, devoting a substantial majority of such person's business time and attention to the activities of TPG and active involvement in decisions by the Fund Advisor (which may include the General Partner) with respect to Portfolio Investments and (ii) with respect to Josh Baumgarten, Jack Weingart and Jon Winkelried, devoting a substantial majority of such person's business time and attention to the activities of TPG.

If such Key Person Required Effort Failure remains uncured following such 60-day period, a Key Person Event shall be deemed to have occurred and, at any time during a Key Person Event, any Lock-Up Period applicable to a Capital Account with respect to a Capital Commitment shall be waived, and such Capital Account will be eligible for withdrawal in accordance with Section 4.12(a).

> Commentary: We view the key person clause as relatively weak with multiple dependencies and a low standard of required effort from the executives. As a result, it is highly unlikely that LPs would see remedies arise in the event of significant turnover of key persons. However, the primary remedy to such a situation is a waiver of lock-up requirements. Given that the fund has a relatively short lock up period of just one year, initiating the withdrawal process may be slightly delayed for more recent Capital Commitments. For Capital Commitments that occurred more than one year prior, the relevance of the key person provision is reduced.
>
> Any three of five key persons (TJ Durkin, Yong Joe, Josh Baumgarten, Jack Weingart and Jon Winkelried) ceasing to meet the required effort would trigger a key person required effort failure. For TJ Durkin and Yong Joe, required effort involves a substantial majority of such person's business time to TPG and active involvement portfolio-related decisions. For the remaining individuals, the requirement is merely a substantial majority of business time and attention to TPG. A key person required effort failure would result in the General Partner receiving 60 days to appoint a Qualified Replacement with Advisory Committee approval. After 60 days if a Qualified Replacement is not approved, a key person event is considered to have occurred and any applicable lock-up periods are waived and Limited Partners may initiate a wind-down of their position.

Josh Baumgarten is named but departed the firm shortly after the merger. While his name remains reflected in legal documents, TPG AG anticipates replacement in future drafts.

Amendments Not Requiring the Consent of any Limited Partner: *Notwithstanding paragraphs (a) and (b) of this Section 13.1, this Agreement may be amended by the General Partner without the consent of the Limited Partners, at any time and without limitation, upon written notice to the Limited Partners; provided that (i) the effective date of such amendment is after the next applicable Withdrawal Date, and (ii) any Limited Partner whose contractual rights as a Limited Partner would be materially and adversely changed by such amendment has an opportunity to submit a withdrawal request without regards to any applicable Lock-Up Period prior to the effective date of such amendment (and such amendment will not apply to such Limited Partner that submits a full withdrawal request prior to the effective date of the amendment). The admission and withdrawal of Limited Partners will not require notice or disclosure to, nor the approval of, the other Limited Partners. he General Partner may at any time without the consent of the other Partners: (i) amend the Schedule of Partners to reflect any change required to be made therein pursuant to the terms of this Agreement; (ii) restate this Agreement together with any amendments hereto which have been duly adopted in accordance herewith to incorporate such amendments in a single, integrated document; (iii) amend this Agreement (other than with respect to the matters set forth in Section 13.1(b) above) (1) to cure any ambiguity, (2) to correct any clerical error or omission, or (3) to correct or supplement any provision hereof which may be inconsistent with any other provision hereof (or to enable the Partnership or the Partnership Representative and/or the Designated Individual to comply with, or make any elections or take any actions pursuant to, any BBA provision); provided that such action does not adversely affect the rights of any Partner in any material respect without any such Partner's consent; (iv) amend this Agreement to the TPG AG ABC Master Fund Agreements or actions taken in accordance with the TPG AG ABC Master Fund Agreements; (v) amend this Agreement to provide for changes in BBA or FATCA or in order to address any regulations or guidance issued under Section 1446(f) of the Code; and (vi) amend this Agreement to satisfy, address or otherwise effect compliance with any requirements, conditions or guidelines (including any interpretation of regulatory guidance) contained in any law, opinion, directive, order, statute, ruling or regulation of any federal, state or non-U.S. court or governmental authority, agency or entity.*

Commentary: Limited Partners should be aware of any Amendments that don't require their consent.