

# TPG Q4 Update

DECEMBER 31, 2020



## Q4 & Full Year 2020 Performance Update:

### Q4\*

LMG Model +12.77%

SMG Model +11.89%

PMG Model +13.59%

S&P 500 +11.69%

### Full Year\*

LMG Model +40.42%

SMG Model +39.32%

PMG Model +130.30%

S&P 500 +16.26%

\*All model figures above are net of all fees

## Covid-19:

We finally have a vaccine and it has started being distributed. Hopefully the process goes smoothly and we can start focusing on other issues.

## TPG Outlook for Q1 and FY 2021:

Resilient is the word. Those that are and those that are not. Earnings season kicks off in mid-January and we will look for the growth winners and losers. We will look for growth in Q4, and guidance for a continuation of growth in 2021. Staying ahead of growth trends usually leads to outperformance. We want to be the racket, not the ball.

Technology continues to be a leader, but it may lose top dog status to other areas that were beat up in 2020. We will make shifts accordingly. I believe the safest opportunities continue to remain in U.S. large cap securities, but would not rule out investments elsewhere, in smaller quantities.

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## Q & A:

### Q: What is TPG's goal for 2021?

A: There are 3 goals that matter the most:

- Make money every year
- Beat the benchmark
- Capital Preservation

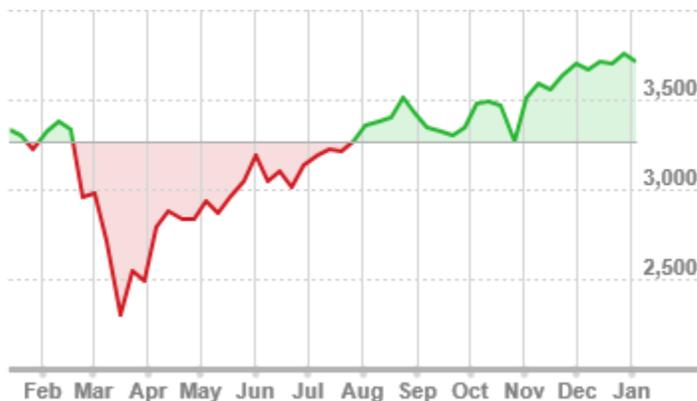
### Q: Are you taking referrals at this time?

A: Yes. Referrals continue to be the growth driver of my company and are much appreciated. If I cannot help them personally, I will find them another solution.

### Q: Can we have a personal review of our account?

A: Of course. Now is a good time to look at your calendar, send me some dates and times, and schedule an appointment.

*“...be the racket, not the ball.” TPG*



S&P 500