THE CARLYLE GROUP

Carlyle Tactical Private Credit Fund ("C•TAC" or the "Fund")

C•TAC Overview

- C•TAC seeks to produce income & provide high net worth individuals ("HNWI") access to the private credit markets by allocating capital across the credit spectrum
- C•TAC will invest directly in deals originated by the Global Credit platform, and will tactically shift its allocation to different credit strategies based on the current market environment
- Led by Co-Heads Justin Plouffe & Linda Pace who collectively have 50+ years of experience
  - Mark Jenkins, Head of Global Credit, is a member of C•TAC's allocation committee
  - Carlyle has been investing in credit assets for 20+ years and has been strategic in expanding its credit businesses since 1999

Key Terms*

Structure: The Fund is structured as a registered, continuously-offered closed-end interval fund

Subscriptions: Daily / $10,000 minimum

Repurchases: The Fund will offer a quarterly minimum of 5% of the Fund NAV

Distributions: Quarterly

Management Fee: 1% on Managed Assets

Incentive Fee: 17.5% charged only on investment income net of expenses

Hurdle Rate: 6% - Performance fee will only be charged once the hurdle rate is achieved with 100% catch-up

Tax: 1099

Share Classes: Various, see marketing deck

**Please refer to the Fund's Prospectus for a full discussion of terms*

Carlyle Overview

- One of the world's largest global investment firms with $246B
- Global footprint with 29 offices across 19 countries
- *One Carlyle* diligence and research capabilities through the firm's 675+ investment professionals globally[1], direct ownership of over 250 companies, 51 Operating Executives and in-house government affairs & economic research teams
- Rigorous investment process refined over Carlyle's 30+ year history investing in private markets

Carlyle Global Credit Platform

- $56B Global Credit platform, which includes over 150+ dedicated credit investment professionals, including ~20 credit research analysts
- Integrated Carlyle Global Credit ("CGC") platform with investment Capabilities across Liquid Credit, Structured Credit, Direct Lending, Opportunistic Credit, Distressed Credit, Aviation Finance & Infrastructure Credit
- Rigorous Credit Selection process resulting in investments in <5% of originations

Sourcing Advantage

- Direct origination team with nationwide coverage sourcing and ~1,000 lending relationships across the firm
- Ability to leverage the *One Carlyle* platform to enhance a strong sourcing network developed by the CGC team
- ~2/3^{rds} of the portfolio is expected to be directly originated

Shareholder Alignment

- *Asset Allocation:* Investing alongside Carlyle's flagship funds & institutional investors
- *Seed Capital:* $100M total seed capital with $50M coming from Carlyle's balance sheet
- *Hurdle Rate:* 6% preferred return. Incentive fee charged on income only
- *Oversight:* Independent Fund Board
- *SEC Exemptive Relief:* granted on co-investments

Please see page 3 for footnotes and additional important information. A full discussion of the Fund Terms can be found in the Prospectus located on the SEC website or www.CarlyleTacticalCredit.com. Note: As of December 31, 2020, unless otherwise indicated. Past performance is not necessarily indicative of future results.

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Carlyle Tactical Private Credit Fund ("C•TAC" or the "Fund")

Key Fund Stats

8.04%

Annualized Dividend Yield (I)[2]

199

Current Number of Investments[3]

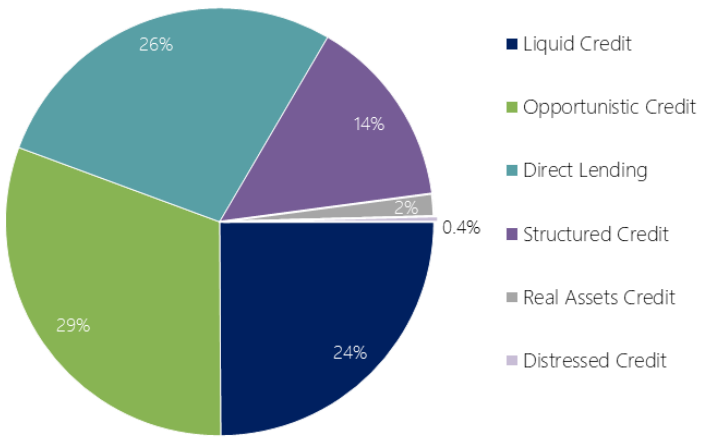
~$318mm

Total Assets under Management[4]

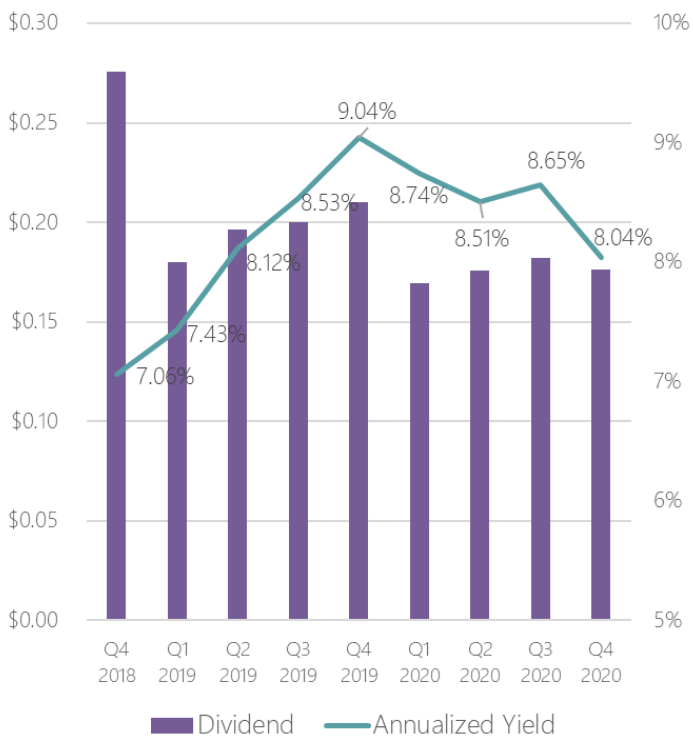
~23%

% Leverage

Current Allocations[5]



Annualized Dividend Yield[2]



Top 10 Industries *(as a % of total assets)*

1. Software	9.2%
2. Professional Services	8.7%
3. Containers & Packing	6.3%
4. Real Estate Management & Development	4.5%
5. Media	3.7%
6. Food Products	3.2%
7. Health Care Providers & Services	3.2%
8. Hotels, Restaurants & Leisure	3.0%
9. Commercial Services & Supplies	2.9%
10. Specialty Retail	2.7%

Please see page 3 for footnotes and additional important information.
Note: As of December 31, 2020 unless otherwise indicated. Past performance is not necessarily indicative of future results.

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Notice to Recipients

1. Total 675+ includes 8 investment Professionals in the Executive Group.
2. Based on I share class. Represents income only and does not include a return of capital for the current reporting period. Annualized distribution rate is calculated by taking the current quarter's distribution rate divided by the current quarter end NAV and annualized without compounding. Net of all fees/expenses. Please note the Q4 2018 Dividend per share represents income earned from inception (June 4, 2018) through year-end whereas only the portion earned in Q4 2018 is used to calculate yield for the period.
3. As of December 31, 2020.
4. Total AUM as of 12/31/20 represents managed assets including leverage (net assets of $230 million). Past performance does not guarantee future results.
5. As of December 31, 2020 and subject to change. Totals may not foot due to rounding.
6. For illustrative purposes only and subject to change. Portfolio composition ranges represent targets, not limits, and are subject to change at Carlyle's discretion. Actual portfolio composition may ultimately differ than illustrative ranges shown above.

When TCG Securities presents a strategy or product to a prospective investor, TCG Securities does not determine whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. Investors should exercise their own judgment and/or consult with a professional advisor prior to investing in any Carlyle strategy or product.

Investors should consult with their financial advisor about the suitability of this fund in their portfolio.

INVESTING IN THE FUND INVOLVES A HIGH DEGREE OF RISK, INCLUDING THE RISK THAT YOU MAY RECEIVE LITTLE OR NO RETURN ON YOUR INVESTMENT OR THAT YOU MAY LOSE PART OR ALL OF YOUR INVESTMENT. THIS IS A CLOSED-END INTERVAL FUND AND IS NOT INTENDED TO BE A TYPICAL TRADED INVESTMENT. THE FUND WILL NOT BE LISTED OR TRADED ON ANY STOCK EXCHANGE. LIMITED LIQUIDITY IS PROVIDED TO SHAREHOLDERS ONLY THROUGH THE FUND'S QUARTERLY REPURCHASE OFFERS FOR NO LESS THAN 5% OF THE FUND'S SHARES OUTSTANDING AT NET ASSET VALUE. REGARDLESS OF HOW THE FUND PERFORMS, THERE IS NO GUARANTEE THAT SHAREHOLDERS WILL BE ABLE TO SELL ALL OF THE SHARES THEY DESIRE IN A QUARTERLY REPURCHASE OFFER.

THERE CURRENTLY IS NO SECONDARY MARKET FOR THE FUND'S SHARES AND THE FUND EXPECTS THAT NO SECONDARY MARKET WILL DEVELOP. SHARES OF THE FUND WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE, WHICH MAKES THEM INHERENTLY ILLIQUID. LIMITED LIQUIDITY IS PROVIDED TO SHAREHOLDERS ONLY THROUGH THE FUND'S QUARTERLY REPURCHASE OFFERS, REGARDLESS OF HOW THE FUND PERFORMS.

There is no assurance that quarterly distributions paid by the Fund will be maintained at the targeted level or that dividends will be paid at all. The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. A return of capital to shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment.

This material is provided for general and educational purposes only, is not intended to provide legal or tax advice, and is not for use to avoid penalties that may be imposed under U.S. federal tax laws. Contact your attorney or other advisor regarding your specific legal, investment or tax situation.

Investing involves risk. Investment return and principal value of an investment will fluctuate, and an investor's shares, when redeemed, may be worth more or less than their original cost. Fixed income investing entails credit and interest rate risks. When interest rates rise, bond prices generally fall, and the Fund's share prices can fall. Below-investment-grade ("high yield" or "junk") bonds are more at risk of default and are subject to liquidity risk. Credit instruments that are rated below investment grade (commonly referred to as "high yield" securities or "junk bonds") are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Collateralized loan obligations (CLO's) are debt instruments but also carry additional risks related to the complexity and leverage inherent in the CLO structure. Because of the risks associated with investing in high yield securities, an investment in the Fund should be considered speculative. Some of the credit instruments will have no credit rating at all. The Fund may invest in loans and the value of those loans may be detrimentally affected to the extent a borrower defaults on its obligations. Senior loans are typically lower-rated and may be illiquid investments, which may not have a ready market. Investments in lesser-known and middle-market companies may be more vulnerable than larger, more established organizations. Distressed credit investments are inherently speculative and are subject to a high degree of risk. Leverage (borrowing) involves transaction and interest costs on amounts borrowed, which may reduce performance. Foreign investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes, regulatory and geopolitical risks. The Fund is classified as "non-diversified" and may invest a greater portion of its assets in the securities of a single issuer.

The mention of specific currencies, securities, issuers or sectors does not constitute a recommendation on behalf the Fund or Carlyle. Prior to November 4, 2019, the Fund's name was the OFI Carlyle Private Credit Fund.

At an in-person meeting of the Board held on September 23, 2019, the Board, including all of the Independent Trustees, approved the new Investment Advisory Agreement between the fund and Carlyle Global Credit Investment Management ("CGCIM"). The Board also recommended to the fund's shareholders that they approve the new Investment Advisory Agreement. After considering the Board's recommendation, the holders of a majority of the fund's outstanding voting securities as of September 24, 2019 approved the new Investment Advisory Agreement by written consent, effective October 24, 2019.

At a meeting of the Board held on March 13, 2020, the Board, including all of the Independent Trustees, approved an amended and restated investment advisory agreement between the Fund and CGCIM, effective April 1, 2020, which made certain changes to the management fee structure that will result in management and incentive fees equal to or less than those payable under the Prior Advisory Agreement.

DST, which has its principal office at 333 West 11th Street, 5th Floor, Kansas City, MO 64105, serves as the Fund's distribution paying agent and registrar. As of April 30, 2020, DST serves as the Fund's sub-transfer agent but is expected to serve as the Fund's Transfer Agent on or about May 15, 2020 as discussed above. Under the Transfer Agency Agreement, the Fund pays the Transfer Agent an annual fee in monthly installments.

Shares are not FDIC insured, may lose value and not have bank guarantee. Investors should carefully consider the investment objective, risks, charges and expenses of the Fund before investing. This and other important information about the Fund is in the prospectus, which can be obtained by contacting your financial advisor or visiting www.CarlyleTacticalCredit.com. The prospectus should be read carefully before investing.

The Fund is distributed by Foreside Fund Services, LLC.