Carlyle Tactical Private Credit Fund ("CTAC")

September 30, 2020

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Fund Description

The Carlyle Tactical Private Credit Fund seeks to produce current income and provide investors with access to the private credit markets. The Fund opportunistically allocates its assets across a wide range of credit strategies within The Carlyle Group's $53B Global Credit Platform, with at least 80% of its assets in private fixed income securities and credit instruments. These credit strategies include Liquid Credit, Direct Lending, Opportunistic Credit, Structured Credit, Real Assets, and in certain periods throughout a cycle, Distressed Credit. The Fund is an interval fund that is offered on a daily basis and engages in quarterly repurchases to provide liquidity to shareholders.

Key Terms

Symbol	TAKAX (Brokerage) TAKIX (Institutional) TAKLX (Brokerage) TAKMX (Brokerage) TAKYX (Advisory) TAKNX (Institutional via NSCC)
Repurchase Frequency	Quarterly offers to repurchase between 5% and 25% of outstanding shares at NAV
Subscriptions / NAV	Daily
Dividend Frequency	Quarterly
Portfolio Management Team	Justin Plouffe, Linda Pace, Brian Marcus
Registered	1940-Act, 1933-Act
Tax Treatment	1099
Expected Repurchase Dates	January, April, July, October

Performance[1]

I Share Class (as of September 30, 2020)

Year	MTD	QTD	YTD	LTM	ITD
Gross	1.45%	4.43%	(2.22%)	(0.16%)	4.29%
Net	1.28%	3.91%	(3.67%)	(2.13%)	0.04%

Q3 2020 Market Commentary

The credit markets continued their recovery in the third quarter of 2020. While concerns around COVID-19 remain, both US and European markets delivered positive returns over the quarter, with the Leveraged Loan Index rising ~4% and the European Leveraged Loan Index rising ~2%. A flood of central bank liquidity significantly rescued the credit market from an immediate wave of distress comparable to that witnessed in 2002 and 2009. These factors, combined with a sharp rise in equity valuations, continue to improve the relative position of credit and boost capital deployment opportunities in sectors less affected by the pandemic.

Issuance in the leveraged loan market rebounded as monetary stimulus provided a floor for credit risk assets and the stabilizing conditions drew investor demand and borrowers off the sideline. Q3 leveraged loan volume of $84.9 billion was up 4% from Q2, with institutional issuance accounting for most of the rebound. CLO issuance remains the largest driver of institutional loan demand, accounting for 72% and totaling $23.4 billion during the quarter (up from $17.7 billion in Q2). The discounted spread to maturity ("STM") of outstanding first-lien loans for the S&P/LSTA Index continue to contract significantly from March highs. The average STM of B-rated issuers narrowed to L+457 versus L+520 in June and L+803 in March. Spreads have now reached comparable levels to what we saw in February, pre-COVID.

Average new-issue yields to single-B borrowers have decreased from 9.06% in May to 4.97% in September, reflecting strong demand for new-issue as a majority of deals tightened spreads/OID in syndication. Issuers also placed $126 billion of new high-yield bonds in Q3 (second highest quarterly total).

While there has been an increase in defaults over the past couple of quarters, it has been sector-specific and the broader distressed cycle has not yet arrived. While the LTM default rate increased YoY (4.17% vs. 1.29%), it still remains a fraction of what many were predicting in April. However, given the fact that fresh liquidity has pushed average debt-to-income ratios to new all-time highs and certain sectors' revenue streams and cost structures will likely be challenged in the coming quarters, we believe that many defaults have not been eliminated so much as pushed into the future.

In the middle market, the impact of COVID was varied based on industry, with Healthcare and Technology being least affected. Anecdotally, low and medium COVID impact businesses have outperformed re-forecasted budgets more than initially expected. For COVID-resistant businesses, valuations have returned to pre-COVID levels of 9.7x versus 9.8x in Q4 2019. However, COVID-impacted businesses that provided budget re-forecasts are reporting EBITDA declines of ~15% from 2019 and ~23% from initial budget.

While certainly not business as usual, we believe that the opportunistic environment remains attractive as companies continue to seek private capital solutions to fulfill transitional capital needs and bolster capital buffers during this period of dislocation. The pipeline for this strategy remains robust with many attractive opportunities.

Note: All data as of September 30, 2020, unless otherwise specified.
(1) Past performance is not a guarantee or indicator of future results.

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Portfolio Highlights

Liquid Credit

- The leveraged loan market continued its rebound during Q3 due to monetary stimulus support and stabilizing conditions
- We saw significant activity during the third quarter as spreads narrowed to levels that are nearly comparable to pre-COVID levels
- CTAC continues to focus on higher rated and attractive names and was extremely active investing in this strategy during Q3 across both the primary and secondary markets

Direct Lending

- Remain focused on working with existing portfolio companies and deploying senior capital to strong companies at a price premium
- Portfolio remains strong due to heavy weighting towards first lien positions

Opportunistic Credit

- Q3 valuations reflect the overall improved credit market sentiment as well as idiosyncratic positive developments in our portfolio
- Since quarter end, CTAC has deployed capital into five new issuers and the pipeline for the strategy remains deeper than at any point this year. Demand for this capital is expected to remain elevated in the coming quarters

Structured Credit

- While CLO mezzanine prices have not entirely caught up with the broader market rally, the structured credit book saw some appreciation over the quarter
- Financial performance of the underlying collateral is generally tracking ahead of initial expectations from the start of the pandemic. Overall, revenue has held up better than expected, costs have been reduced aggressively and liquidity has been more readily available than in previous cycles

Investment Outlook

The Fund continues to see a significant opportunity for transitional capital needs, with an actionable investment pipeline today of nearly $28 billion. We continue to see the opportunity set across three key themes: (i) providing additional liquidity financing to get companies through this difficult time; (ii) M&A financing activity for lesser impacted companies that have the opportunity to pursue growth on a cheaper basis and (iii) refinancing of existing debt. In this environment, given the demand we see for capital with many companies not able to access the traditional credit markets, we believe we can generate a significant yield premium to pre-COVID levels, as evidenced by the Fund's recent deals. Given the market outlook and uncertainty around recovery timing, we remain focused on structuring deals with a high degree of income, meaningful subordinated value cushion and bespoke covenants and documentation to enhance the downside mitigation of the portfolio. In addition, we continue to monitor global macro risks and are prepared for any future bouts of volatility to deploy capital into.

More broadly, rather than a traditional cycle where loan performance follows a sequential and largely homogeneous path, we believe that credit markets over the next few years seem likely to be characterized by unprecedented dispersion in both outcomes and lending opportunities across industries and individual circumstances. Furthermore, expanding opportunities to lend to businesses in fast-growing sectors seem likely to coexist with a surge in distress-for-control, as structurally impaired businesses reach the end of their liquidity runway. As a result, while distress-for-control opportunities may take longer to materialize, they may ultimately prove more numerous than in past cycles.

We feel confident in both the liquidity positions and structural mitigations, including cash reserves, guarantees and strong sponsorship, within our portfolio. Thus far, the majority of portfolio companies in the Fund has experienced manageable impact and our management teams are navigating the environment successfully.

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Fund Profile

Fund AUM[(1)]	$242.3 million
Inception Date	June 4, 2018
Annualized Distribution Rate (I Share Class)[(2)]	8.65%
Effective Duration (years)[(3)]	1.14
Leverage	14.7%

Performance Summary

Monthly Net Returns (%)

I Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	0.97%	(0.96%)	(14.83%)	(1.55%)	5.24%	5.05%	1.45%	1.13%	1.28%	--	--	--	(3.67%)
2019	1.25%	1.03%	0.61%	1.14%	0.61%	0.17%	0.31%	(0.82%)	(0.52%)	(1.39%)	0.76%	2.26%	5.48%
2018	--	--	--	--	--	--	--	--	0.60%	0.10%	(0.10%)	(2.13%)	(1.54%)
										Since Inception (Aug 2018):			0.04%

A Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	0.86%	(0.96%)	(15.08%)	(1.68%)	5.13%	5.00%	1.34%	1.11%	1.12%	--	--	--	(4.61%)
2019	1.15%	0.93%	0.48%	1.14%	0.41%	0.12%	0.21%	(0.83%)	(0.58%)	(1.50%)	0.65%	2.27%	4.48%
2018	--	--	--	--	--	--	--	(0.04%)	0.54%	0.10%	(0.20%)	(2.18%)	(1.79%)
										Since Inception (Jul 2018):			(2.01%)

L Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	0.86%	(0.96%)	(14.98%)	(1.68%)	5.26%	5.08%	1.33%	1.18%	1.12%	--	--	--	(4.25%)
2019	1.15%	1.03%	0.45%	1.14%	0.51%	0.09%	0.21%	(0.83%)	(0.52%)	(1.39%)	0.65%	2.25%	4.79%
2018	--	--	--	--	--	--	--	--	0.50%	0.20%	(0.20%)	(2.16%)	(1.67%)
										Since Inception (Aug 2018):			(1.34%)

Y Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	0.86%	(0.96%)	(14.95%)	(1.55%)	5.26%	5.02%	1.34%	1.22%	1.14%	--	--	--	(4.09%)
2019	1.25%	0.93%	0.48%	1.14%	0.51%	0.22%	0.21%	(0.83%)	(0.48%)	(1.39%)	0.65%	2.32%	5.08%
2018	--	--	--	--	--	--	--	--	0.60%	0.10%	(0.10%)	(2.17%)	(1.58%)
										Since Inception (Aug 2018):			(0.82%)

N Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	0.97%	(0.85%)	(14.84%)	(1.68%)	5.38%	4.68%	1.34%	1.26%	1.16%	--	--	--	(4.02%)
2019	--	--	--	0.62%	0.51%	0.17%	0.31%	(0.83%)	(0.42%)	(1.39%)	0.65%	2.26%	1.86%
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
										Since Inception (Mar 2019):			(2.24%)

M Share Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	--	--	--	--	3.88%	5.08%	1.33%	1.20%	1.11%	--	--	--	--
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
										Since Inception (Apr 2020):			13.16%

Note: The performance data quoted represents past performance, which does not guarantee future results. Current performance and expense ratios may be lower or higher than the performance data quoted. The investment return and principal value of an investment in the fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For performance data current to the most recent month-end, visit www.CarlyleTacticalCredit.com or call 833-677-3646. Class A and Class L shares include the 3.50% maximum sales charge except where indicated. Class Y and Class I shares are not subject to a sales charge. The net expense ratio takes into account contractual fee waivers and/or reimbursements, without which performance would have been less. These undertakings may not be amended or withdrawn for one year from the date of the current prospectus, unless approved by the Board. Generally, Class A Shares and Class L Shares are offered through Financial Intermediaries on brokerage or transactional platforms. Class Y Shares and Class I Shares are generally available through fee-based programs, registered investment advisers and other institutional accounts. Generally, Class I shares can only be purchased with a $1 million initial investment. See prospectus for details.

Note: Gross expenses are higher in certain share classes due to low share class assets. Annual Expense Ratios: Gross: Class A shares 7.88% / Class I shares 6.98% / Class Y shares 7.23% / Class L shares 7.51%. Net: Class A shares 6.43% / Class I shares 5.53% / Class Y shares 5.83% / Class L shares 6.08%.

(1) Total AUM as of 9/30/20 represents managed assets including leverage (net assets of $173 million). Past performance does not guarantee future results.

(2) Based on I share class. Represents income only and does not include return of capital. Represents annualized distribution rate, which is calculated by taking the current quarter's distribution rate divided by the current quarter-end NAV and annualizing, without compounding.

(3) Portfolio effective duration by assets.

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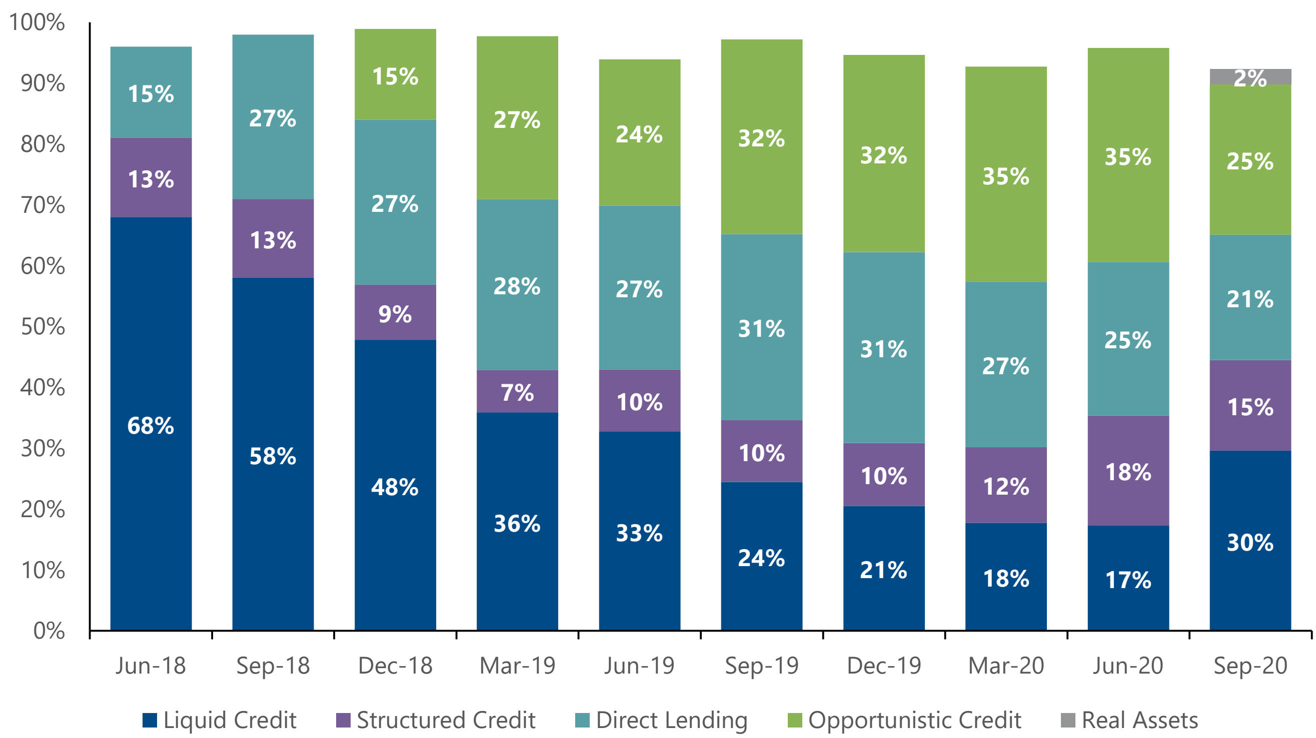
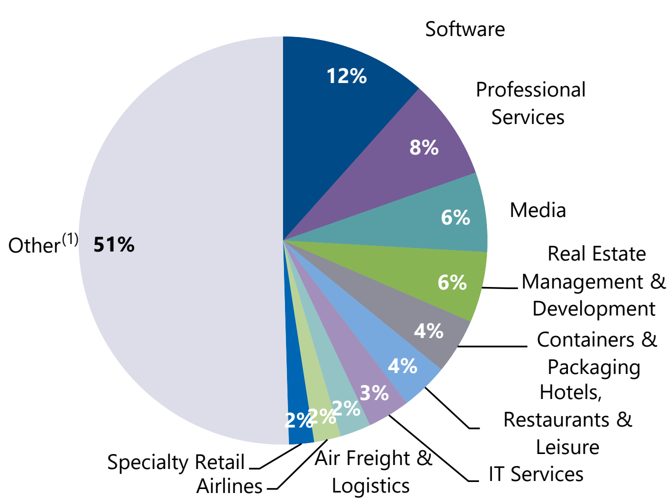
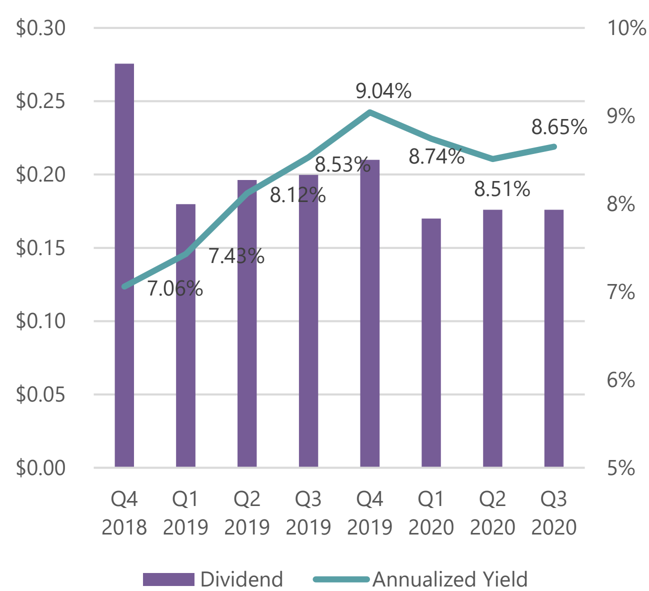
Portfolio Concentration



Top Ten Industries



Annualized Dividend Yield(2)



Note: As of September 30, 2020. Past performance does not guarantee future results.
(1) Each position size within Other is less than 2%.
(2) Based on I share class. Represents income only and does not include a return of capital. 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. Past dividend yield performance does not guarantee future results.

Disclaimer

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 repurchased, 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.

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 material must be preceded or accompanied by a prospectus, which is the exclusive offering document for CTAC.

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