

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

- 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 Portfolio Managers Justin Plouffe and Brian Marcus, who collectively have 40 years of experience
  - Mark Jenkins, Head of Global Credit, and Linda Pace, Vice Chair of Global Credit, are members 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 Fund Stats

10.44% / 8.46%

Annualized / LTM Distribution Rate (I)<sup>1</sup>

517

Current Number of Investments

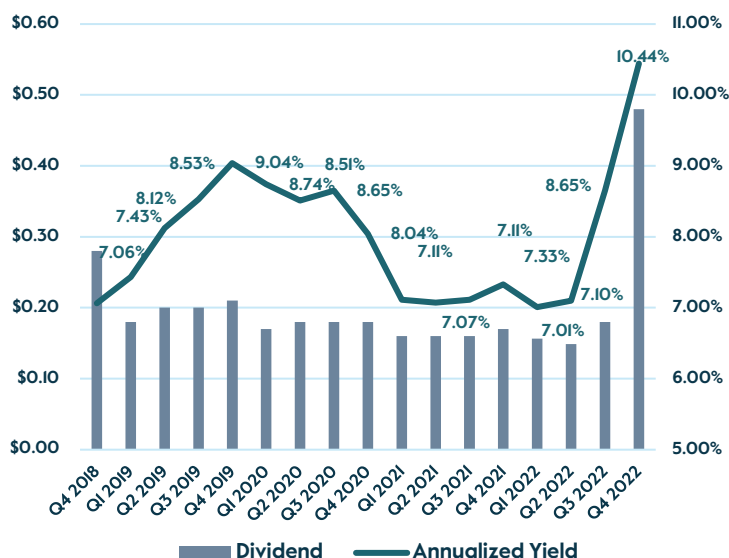
~\$2,234m

Total Assets under Management<sup>2</sup>

~28%

% Leverage<sup>3</sup>

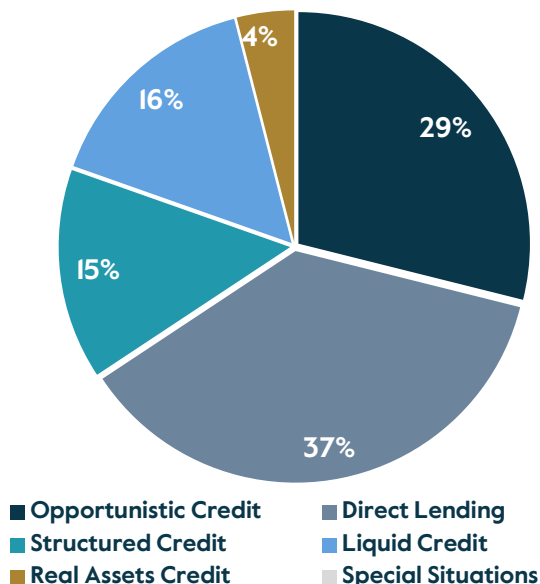
## Annualized Dividend Yield<sup>5</sup>



## Net Total Return By Share Class<sup>4</sup>

	I Month	QTD	YTD	ITD
Class I	0.68%	2.36%	(0.79%)	17.10%
Class A	0.49%	2.06%	(1.42%)	13.52%
Class L	0.49%	2.05%	(1.49%)	14.01%
Class Y	0.65%	2.17%	(1.03%)	15.63%
Class N	0.55%	2.24%	(0.80%)	14.59%
Class M	0.59%	2.00%	(1.66%)	30.25%

## Current Allocations<sup>6</sup>



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](http://www.CarlyleTacticalCredit.com). Note: As of December 31, 2022, unless otherwise indicated. Past performance is not necessarily indicative of future results.

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## Portfolio Construction<sup>7</sup>

### Opportunistic Credit 25–35%

Opportunities that arise due to market dislocation or special situations

### Direct Lending 30–40%

Loans and subordinated debt to sponsor backed middle market companies

### Structured Credit 15–20%

Debt and equity tranches of Collateralized Loan Obligations (CLOs) and structured financings

### Liquid Credit 15–20%

Debt, such as corporate or sovereign, with robust, liquid markets, including broadly syndicated loans, high yield, convertible securities and Treasury Securities

### Real Assets Credit 5–15%

*Aviation:* Commercial aircraft leasing / servicing & securitization of aircraft portfolios

*Infrastructure:* Credit investment in U.S. & international infrastructure assets

*Real Estate:* Lend to real estate projects in North America and Europe

### Special Situations 0–5%

Debt and equity of operationally sound, financially distressed companies

## Key Fund Facts

**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:** 1.0% on Managed Assets

**Incentive Fee:** 15.0% 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:** Class I (TAKIX - Institutional), Class L/Class M (TAKLX/TAKMX - Brokerage) & Class Y (TAKYX - Advisory) via AIP

Class A (TAKAX - Brokerage), Class N (TAKNX - Institutional) & Class U (TAKUX - Brokerage) via NSCC

**Regulatory:** 1933 & 1940 Act

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# Notice to Recipients

1. As of 12/31/2022. Based on I share class. Represents income, capital gains and return of capital (if any) in the stated reporting period. To date, there has been no return of capital in any of the distributions. Annualized distribution rate is calculated by taking the stated quarter's distribution rate divided by the quarter-end NAV and annualizing, without compounding. Last Twelve Months "LTM" distribution rate is calculated by taking the total distribution rate over the period divided by the current quarter-end NAV.
2. Total AUM as of 12/31/22 represents managed assets including leverage (net assets of \$1,409 million as of 12/31/2022). **Past performance does not guarantee future results.**
3. Level of debt and preferred equity as a percent of total assets.
4. Return information pulled from Bloomberg. **Past performance is no guarantee of future results.** Note as of 12/31/2022. Gross expenses are higher in certain share classes due to low share class assets. Annual Expense Ratios: Gross expenses are higher in certain share classes due to low share class assets. Annual Expense Ratios: Gross: Class A shares 5.39% / Class I shares 4.89% / Class L shares 5.39% / Class M shares 5.64% / Class N shares 4.89% / Class Y shares 5.14%. Net: Class A shares 5.20% / Class I shares 4.70% / Class L shares 5.20% / Class M shares 5.45% / Class N shares 4.70% / Class Y shares 4.95%. **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 repurchased, may be worth more or less than the original cost. For performance data current to the most recent month-end, visit [www.CarlyleTacticalCredit.com](http://www.CarlyleTacticalCredit.com) or call 833-677-3646.** Class Y, N, M 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, M, N 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 \$250,000 initial investment. See prospectus for details. In April 2020, the Fund was required to switch from OFI's valuation policy to Carlyle's valuation methodology ("Bid vs. Mid").
5. As of 12/31/2022. Based on I share class. Represents income, capital gains and return of capital (if any) in the stated reporting period. To date, there has been no return of capital in any of the distributions. Annualized distribution rate is calculated by taking the stated quarter's distribution rate divided by the quarter-end NAV and annualizing, without compounding. 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
6. As of December 31, 2022. Totals may not foot due to rounding. Excludes cash and cash equivalents.
7. Represent the Portfolio Allocation & Advisory Committee ("PAAC") target allocations as of Q4 2022. There is no guarantee target allocations will be achieved or maintained.

Where applicable, this Presentation has been distributed by TCG Capital Markets L.L.C., a broker dealer, registered with the U.S. Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"). Related financial products and services are only available to investors deemed to be "qualified purchasers" as defined in Section 2(a)(5) of the Investment Company Act of 1940, as amended, and "accredited investors" as defined in Regulation D of the Securities Act. When TCG Capital Markets presents a fund, strategy or other product to a prospective investor, TCG Capital Markets does not evaluate any information necessary to determine whether an investment in the fund, strategy or other product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Carlyle strategy or product. TCG Capital Markets will not make any recommendation regarding, and will not monitor, any investment made by any investor in any Carlyle fund, strategy or other product. For financial advice relating to an investment in any Carlyle fund, strategy or product, contact a professional advisor. 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.

# Notice to Recipients

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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.

SS&C Global Investor & Distribution Solutions, Inc. (SS&C GIDS), 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, SS&C GIDS, formerly known as 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](http://www.CarlyleTacticalCredit.com). The prospectus should be read carefully before investing.**

The Fund is distributed by Foreside Fund Services, LLC.

**This material must be preceded or accompanied by a copy of the Fund's prospectus.**