

STATEMENT OF ADDITIONAL INFORMATION

December 19, 2022, as supplemented April 28, 2023

Carlyle AlpInvest Private Markets Fund

Class A Shares and Class I Shares

**One Vanderbilt Avenue, Suite 3400
New York, NY 10171
646-735-4293**

Carlyle AlpInvest Private Markets Fund (the “Fund”) is a non-diversified, closed-end management investment company with limited operating history.

This Statement of Additional Information (“SAI”) is not a prospectus. This SAI relates to and should be read in conjunction with the Fund’s prospectus (the “Prospectus”) dated December 19, 2022, as supplemented April 28, 2023, as it may be further amended or supplemented from time to time. A copy of the Prospectus and annual or semi-annual reports for the Fund may be obtained, when available, without charge by contacting the Fund at the telephone number or address set forth above. You may also obtain a copy of the Prospectus on the website of the Securities and Exchange Commission (the “SEC”) at <http://www.sec.gov>.

This SAI is not an offer to sell shares of the Fund (“Shares”) and is not soliciting an offer to buy the Shares in any state where the offer or sale is not permitted.

Capitalized terms not otherwise defined herein have the same meaning set forth in the Prospectus.

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ADDITIONAL INFORMATION ON INVESTMENT TECHNIQUES OF THE FUND AND RELATED RISKS

The investment objective and the principal investment strategies of the Fund, as well as the principal risks associated with such investment strategies, are set forth in the Prospectus. Certain additional information regarding the investment program of the Fund is set forth below.

As discussed in the Prospectus, the Fund's investment objective is to seek long-term capital appreciation.

This section provides additional information about various types of investments and investment techniques that may be employed by the Fund or by Underlying Funds in which the Fund invests. Such investments and techniques are not expected to represent the principal investments or techniques of the majority of the Fund or of the Underlying Funds. However, there is no limit on the types of investments the Underlying Funds may make and certain Underlying Funds may use such investments or techniques extensively. Similarly, there are few limits on the types of investments the Fund may make. You should assume that if an investment or investment technique may be made or engaged in directly by the Fund, it may also be made or engaged in by an Underlying Fund. Accordingly, the descriptions in this section cannot be comprehensive. Any decision to invest in the Fund should take into account (i) the possibility that the Underlying Funds may make virtually any kind of investment, (ii) that the Fund has similarly broad latitude in the kinds of investments it may make (subject to the fundamental policies described above) and (iii) that all such investments will be subject to related risks, which can be substantial.

Real Estate Investments

The Fund may be exposed to real estate through investments by the Fund and by Underlying Funds in operating businesses with substantial real estate holdings or exposure. Investments in real estate are subject to a number of risks, including losses from casualty, condemnation or natural disasters, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, environmental regulations and other governmental action, regulatory limitations on rents, property taxes, and operating expenses.

Equity Securities

The Fund's and/or an Underlying Fund's portfolio may include investments in common stocks, preferred stocks, and convertible securities of U.S. and foreign issuers. The Fund and/or an Underlying Fund also may invest in depositary receipts relating to foreign securities. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. Given the private equity focus of the Fund, there is expected to be no liquid market for a majority of such investments.

Common Stock. Common stock or other common equity issued by a corporation or other entity generally entitles the holder to a pro rata share of the profits, if any, of the entity without preference over any other shareholder or claims of shareholders, after making required payments to holders of the entity's preferred stock and other senior equity. Common stock usually carries with it the right to vote and frequently an exclusive right to do so.

Preferred Stock. Preferred stock or other preferred equity generally has a preference as to dividends and, in the event of liquidation, to an issuer's assets, over the issuer's common stock or other common equity, but it ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash or additional shares of preferred stock at a defined rate but, unlike interest payments on debt securities, preferred stock dividends are generally payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stock, or other securities that may be converted into or exchanged for a specified amount of common equity of the same or different issuer within a specified period of time at a specified price or based on a specified formula. In many cases, a convertible security entitles the holder to receive interest or a dividend that is generally paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields (i.e., rates of interest or dividends) than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock into which they are convertible due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The Fund's and/or the Underlying Funds' investments in convertible securities are expected to primarily be in private convertible securities, but may be in public convertible securities.

The value of a convertible security is primarily a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (determined by reference to the security's anticipated worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value typically declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also increase or decrease the convertible security's value. If the conversion value is low relative to the investment value, the convertible security is valued principally by reference to its investment value. To the extent the value of the underlying common stock approaches or exceeds the conversion value, the convertible security will be valued increasingly by reference to its conversion value. Generally, the conversion value decreases as the convertible security approaches maturity. Where no market exists for a convertible security and/or the underlying common stock, such investments may be difficult to value. A public convertible security generally will sell at a premium over its conversion value to the extent investors place value on the right to acquire the underlying common stock while holding a fixed-income security.

A convertible security may in some cases be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, the holder will generally have a choice of tendering the security for redemption, converting it into common stock prior to redemption, or selling it to a third party. Any of these actions could have a material adverse effect and result in losses to the Fund.

Derivative Instruments

Although the Fund does not expect to use derivatives in pursuing its principal investment strategy, Underlying Funds may use financial instruments known as derivatives. A derivative is generally defined as an instrument whose value is derived from, or based upon, some underlying index, reference rate (such as interest rates or currency exchange rates), security, commodity or other asset. Transactions in derivative instruments present risks arising from the use of leverage (which increases the magnitude of losses), volatility, counterparty risk, correlation risk, difficulties in valuation, and illiquidity. Use of derivative instruments for hedging or speculative purposes by Underlying Fund managers could present significant risks, including the risk of losses in excess of the amounts invested. The Underlying Fund's ability to avoid risk through investment or trading in derivatives will depend on the ability to anticipate changes in the underlying assets, reference rates or indices. The derivatives markets are subject to various risks related to existing as well as new and evolving regulations both within and outside the United States. Such regulations include mandatory clearing, margin, and reporting requirements impacting derivatives market participants, including the Underlying Funds. Regulation of the derivatives markets may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives. Certain risks associated with derivatives are described under "Types of Investments and Related Risks—Derivative Instruments" and "—Hedging" in the Prospectus.

Options and Futures

An Underlying Fund may utilize options contracts, futures contracts, and options on futures contracts. It also may use so-called “synthetic” options or other derivative instruments written by broker-dealers or other financial intermediaries. Options transactions may be effected on securities exchanges or in the over-the-counter market. When options are purchased over-the-counter, the Underlying Fund’s portfolio bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Such options may also be illiquid, and, in such cases, an Underlying Fund may have difficulty closing out its position. Over-the-counter options purchased and sold by the Underlying Fund also may include options on baskets of specific securities.

An Underlying Fund may purchase call and put options on specific securities or currencies and may write and sell covered or uncovered call and put options for hedging purposes and non-hedging purposes to pursue its investment objective. A put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security at a stated exercise price at any time prior to the expiration of the option (in the case of an “American-style” option) or at a specific time and date (in the case of a “European-style” option). A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying security at a stated exercise price at any time prior to the expiration of the option (in the case of an “American-style” option) or at a specific time and date (in the case of a “European-style” option).

A covered call option is a call option with respect to which an Underlying Fund owns the underlying security. The sale of such an option exposes the Underlying Fund, during the term of the option, to possible loss of opportunity to realize appreciation in the market price of the underlying security and to the possibility that it might hold the underlying security in order to protect against depreciation in the market price of the security during a period when it might have otherwise sold the security. The seller of a covered call option assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

A covered put option is a put option with respect to which the seller has a short position in the underlying security. The seller of a covered put option assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The seller of a put option may also be required to place cash or liquid securities in a segregated account to ensure compliance with its obligation to purchase the underlying security. The sale of such an option exposes the Underlying Fund during the term of the option to a decline in price of the underlying security while depriving the Underlying Fund of the opportunity to invest the segregated assets.

A stock index future obligates an Underlying Fund to pay, or entitles it to receive, an amount of cash equal to a fixed dollar amount specified in the futures contract multiplied by the difference between the settlement price of the contract on the contract’s last trading day and the value of the index based on the stock prices of the securities that comprise it at the opening of trading in such securities on the next business day. An interest rate future obligates an Underlying Fund to purchase or sell an amount of a specific debt security at a future date at a specific price. A currency future obligates an Underlying Fund to purchase or sell an amount of a specific currency at a future date at a specific price.

An Underlying Fund may enter into stock futures contracts, interest rate futures contracts, and currency futures contracts in U.S. domestic markets or on exchanges located outside the United States. Foreign markets may offer

advantages such as trading opportunities or arbitrage possibilities not available in the United States. Foreign markets, however, may have greater risk potential than domestic markets. For example, some foreign exchanges are principal markets so that no common clearing facility exists, and an investor may look only to the broker for performance of the contract. Transactions on foreign exchanges may include both commodities that are traded on domestic exchanges and those that are not. Unlike trading on domestic commodity exchanges, trading on foreign commodity exchanges is not regulated by the U.S. Commodity Futures Trading Commission (the “CFTC”). Therefore, the CFTC does not have the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, the Underlying Funds may not be afforded certain of the protections that apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting from that contract, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

Trading in futures involves risk of loss to the Underlying Fund that could materially adversely affect the net asset value of the Fund. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting the Underlying Fund to substantial losses, which may result in losses to the Fund.

In addition, the CFTC and various exchanges have imposed (and continue to evaluate and monitor) speculative position limits on the maximum speculative positions that any person, or group of persons acting in concert, may hold or control in certain particular futures or options contracts. Additionally, starting January 1, 2023 federal position limits will apply to swaps that are economically equivalent to futures contracts that are subject to CFTC set speculative limits. All positions owned or controlled by the same person or entity, even if in different accounts, must be aggregated for purposes of determining whether the applicable position limits have been exceeded, unless an exemption applies. Thus, even if the Fund or an Underlying Fund does not intend to exceed applicable position limits, it is possible that positions of different clients managed by the Adviser and its affiliates or by the Underlying Fund’s investment adviser and its affiliates may be aggregated for this purpose. It is possible that the trading decisions of the Advisers or of the investment advisers of the Underlying Funds may have to be modified and that positions held by the Fund or the Underlying Funds may have to be liquidated in order to avoid exceeding such limits. The modification of investment decisions or the elimination of open positions, if it occurs, may adversely affect the profitability of the Fund. A violation of position limits could also lead to regulatory action materially adverse to the Fund’s investment strategy.

Successful use of futures by an Underlying Fund depends on its ability to correctly predict movements in the direction of the relevant market, and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the futures contract. The low margin deposits normally required in futures trading permits an extremely high degree of leverage, which can result in substantial gains or losses due to relatively small price movements or other factors.

The prices of all derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts, and other derivative contracts in which an Underlying Fund may invest are influenced by, among other things: interest rates; changing supply and demand relationships; trade, fiscal, monetary, and exchange control programs and policies of governments; and national and

international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Underlying Funds are also subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses.

Call and Put Options on Securities Indexes

An Underlying Fund may purchase and sell call and put options on stock indexes listed on national securities exchanges or traded in the over-the-counter market for hedging and non-hedging purposes to pursue its investment objectives. A stock index fluctuates with changes in the market values of the stocks included in the index. Accordingly, successful use by an Underlying Fund of options on stock indexes will be subject to the ability to correctly predict movements in the direction of the stock market generally or of a particular industry or market segment. This requires different skills and techniques than predicting changes in the price of individual stocks.

Yield Curve Options

An Underlying Fund may enter into options on the yield “spread” or differential between two securities. Such transactions are referred to as “yield curve” options. In contrast to other types of options, a yield curve option is based on the difference between the yields of designated securities, rather than the prices of the individual securities, and is settled through cash payments. Accordingly, a yield curve option is profitable to the holder if this differential widens (in the case of a call) or narrows (in the case of a put), regardless of whether the yields of the underlying securities increase or decrease. The trading of yield curve options is subject to all of the risks associated with the trading of other types of options. In addition, such options present a risk of loss even if the yield of one of the underlying securities remains constant, or if the spread moves in a direction or to an extent which was not anticipated.

Rights and Warrants

An Underlying Fund may invest in rights and warrants. Rights (sometimes referred to as “subscription rights”) and warrants may be purchased separately or may be received as part of a distribution in respect of, or may be attached to, other securities that an Underlying Fund has purchased. Rights and warrants are securities that give the holder the right, but not the obligation, to purchase equity securities of the company issuing the rights or warrants, or a related company, at a fixed price either on a date certain or during a set period. Typically, rights have a relatively short term (e.g., two to four weeks), whereas warrants can have much longer terms. At the time of issue, the cost of a right or warrant is substantially less than the cost of the underlying security itself.

Particularly in the case of warrants, price movements in the underlying security are generally magnified in the price movements of the warrant. This effect would enable an Underlying Fund to gain exposure to the underlying security with a relatively low capital investment but increases the Underlying Fund’s risk in the event of a decline in the value of the underlying security and can result in a complete loss of the amount invested in the warrant. In addition, the price of a warrant tends to be more volatile than, and may not correlate exactly to, the price of the underlying security. If the market price of the underlying security is below the exercise price of the warrant on its expiration date, the warrant will generally expire without value. The equity security underlying a warrant is authorized at the time the warrant is issued or is issued together with the warrant, which may result in losses to the Fund. Investing in warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security, and, thus, can be a speculative investment. The value of a warrant may decline because of a decline in the value of the underlying security, the passage of time, changes in interest rates or in the dividend or other policies of the company whose equity underlies the warrant or a change in the perception as to the future price of the underlying security, or any combination thereof. Warrants and rights do

not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer.

Spot Transactions, FX Forwards and Hedging Transactions

Forward foreign exchange transactions (“FX forwards”) are over-the-counter contracts to purchase or sell a specified amount of a specified currency or multinational currency unit at a specified price and specified future date. Spot foreign exchange transactions are similar but are settled in the current, or “spot”, market. The Fund may enter into foreign exchange transactions for purposes of hedging either a specific transaction or a portfolio position. FX forwards involve substantial currency risk, credit risk and liquidity risk. The Fund may enter into a foreign exchange transaction for purposes of hedging a specific transaction by, for example, purchasing a currency needed to settle a security transaction or selling a currency in which the Fund has received or anticipates receiving a dividend or distribution. The Fund may enter into a foreign exchange transaction for purposes of hedging a portfolio position by selling forward a currency in which a portfolio position of the Fund is denominated or by purchasing a currency in which the Fund anticipates acquiring a portfolio position in the near future. The Fund may also hedge a currency by entering into a transaction in a currency instrument denominated in a currency other than the currency being hedged (a “cross-hedge”). The Fund will only enter into a cross-hedge if the Adviser believes that (i) there is a demonstrably high correlation between the currency in which the cross-hedge is denominated and the currency being hedged, and (ii) executing a cross-hedge through the currency in which the cross-hedge is denominated will be significantly more cost-effective or provide substantially greater liquidity than executing a similar hedging transaction by means of the currency being hedged.

The Fund may also engage in proxy hedging transactions to reduce the effect of currency fluctuations on the value of existing or anticipated holdings of portfolio securities. Proxy hedging is often used when the currency to which the Fund is exposed is difficult to hedge, or to hedge against the U.S. dollar. Proxy hedging entails entering into a forward contract to sell a currency whose changes in value are generally considered to be linked to a currency or currencies in which some or all of the Fund’s securities are, or are expected to be, denominated, and to buy U.S. dollars. Proxy hedging involves some of the same risks and considerations as other transactions with similar instruments. Currency transactions can result in losses to the Fund if the currency being hedged fluctuates in value to a degree or in a direction that is not anticipated. In addition, there is the risk that the perceived linkage between various currencies may not be present, including during the particular time that the Fund is engaging in proxy hedging.

The Fund may also cross-hedge currencies by entering into forward contracts to sell one or more currencies that are expected to decline in value relative to other currencies to which the Fund has or in which the Fund expects to have portfolio exposure. For example, the Fund may hold both Canadian government bonds and Japanese government bonds, and the Adviser may believe that Canadian dollars will deteriorate against Japanese yen. The Fund would sell Canadian dollars to reduce its exposure to that currency and buy Japanese yen. This strategy would be a hedge against a decline in the value of Canadian dollars, although it would expose the Fund to declines in the value of the Japanese yen relative to the U.S. dollar.

Some of the forward non-U.S. currency contracts entered into by the Fund are classified as non-deliverable forwards (“NDFs”). NDFs are cash-settled, short-term forward contracts that may be thinly traded or are denominated in non-convertible foreign currency, where the profit or loss at the time at the settlement date is calculated by taking the difference between the agreed upon exchange rate and the spot rate at the time of settlement, for an agreed upon notional amount of funds. All NDFs have a fixing date and a settlement date. The fixing date is the date at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is calculated. The settlement date is the date by which the payment of the difference is due to the party receiving payment. NDFs are commonly quoted for time periods of one month up to two years and are normally quoted and settled in U.S. dollars. They are often used to gain exposure to and/or hedge exposure to foreign currencies that are not internationally traded.

Swaps

An Underlying Fund may enter into equity, interest rate, index, currency rate and/or other types of swap agreements. These transactions are entered into in an attempt to obtain a particular return when it is considered desirable to do so, possibly at a lower cost than if an Underlying Fund had invested directly in the asset that yielded the desired return. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount” (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index).

Interest Rate, Mortgage and Credit Swaps

An Underlying Fund may enter into interest rate swaps. Forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent interest rates exceed a specified rate or “cap”; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent interest rates fall below a specified level or “floor”; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. Mortgage swaps are similar to interest rate swaps in that they represent commitments to pay and receive interest. The notional principal amount, however, is tied to a reference pool or pools of mortgages. Credit swaps involve the receipt of floating or fixed note payments in exchange for assuming potential credit losses on an underlying security. Credit swaps give one party to a transaction the right to dispose of or acquire an asset (or group of assets), or the right to receive a payment from the other party, upon the occurrence of specified credit events.

Equity Index Swaps

An Underlying Fund may enter into equity index swaps. Equity index swaps involve the exchange by an Underlying Fund with another party of cash flows based upon the performance of an index or a portion of an index of securities that usually includes dividends. An Underlying Fund may purchase cash-settled options on equity index swaps. A cash-settled option on a swap gives the purchaser the right, but not the obligation, in return for the premium paid, to receive an amount of cash equal to the value of the underlying swap as of the exercise date. These options typically are purchased in privately negotiated transactions from financial institutions, including securities brokerage firms.

Currency Swaps

An Underlying Fund may enter into currency swaps for both hedging and non-hedging purposes. Currency swaps involve the exchange of rights to make or receive payments in specified foreign currencies. Currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for another designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. The use of currency swaps is a highly specialized activity that involves special investment techniques and risks. Incorrect forecasts of market values and currency exchange rates can materially adversely affect the Underlying Fund’s performance. If there is a default by the other party to such a transaction, the Underlying Fund will have contractual remedies pursuant to the agreements related to the transaction, but there is no guarantee that the Underlying Fund will succeed in enforcing contractual remedies.

Swaptions

An Underlying Fund may also purchase and write (sell) options contracts on swaps, commonly referred to as “swaptions.” A swaption is an option to enter into a swap agreement. Like other types of options, the buyer of a

swaption pays a non-refundable premium for the option and obtains the right, but not the obligation, to enter into an underlying swap on agreed-upon terms. The seller of a swaption, in exchange for the premium, becomes obligated (if the option is exercised) to enter into an underlying swap on agreed-upon terms.

Certain swap agreements into which an Underlying Fund enters may require the calculation of the obligations of the parties to the agreements on a “net basis.” Consequently, the Underlying Fund’s current obligations (or rights) under such swap agreements generally will be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). The risk of loss with respect to swaps consists of the net amount of the payments that the Underlying Fund is contractually obligated to make. If the other party to a swap defaults, the Underlying Fund’s risk of loss consists of the net amount of the payments that the Underlying Fund contractually is entitled to receive.

Distressed Securities

The Fund or an Underlying Fund may invest in debt or equity securities of domestic and foreign issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and a bankruptcy court’s power to disallow, reduce, subordinate, or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied), or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund and/or Underlying Fund of the security in respect to which such distribution was made.

Consortium or Offsetting Investments

The Underlying Fund managers may work with other Underlying Fund managers to invest collectively in the same underlying company, which could result in increased concentration risk where multiple Underlying Funds in the Fund’s portfolio each invest in a particular underlying company. In addition, Underlying Funds may hold economically offsetting positions including, for example, where Underlying Funds have independently taken opposing positions (e.g., long and short) in an investment or due to hedging by Underlying Fund managers. To the extent that the Underlying Fund managers do, in fact, hold such offsetting positions, the Fund’s portfolio, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, Underlying Fund managers are compensated based on the performance of their portfolios. Accordingly, there often may be times when a particular Underlying Fund manager may receive incentive compensation in respect of its portfolio for a period even though the Fund’s NAV may have decreased during such period. Furthermore, it is possible that from time to time, various Underlying Fund managers selected by CGCIM may be competing with each other for investments in one or more markets.

Zero Coupon and Paid-In-Kind (“PIK”) Bonds

The Fund may invest in zero coupon or PIK bonds. Because investors in zero coupon or PIK bonds receive no cash prior to the maturity or cash payment date applicable thereto, an investment in such securities generally has a greater potential for complete loss of principal and/or return than an investment in debt securities that make

periodic interest payments. Such investments are more vulnerable to the creditworthiness of the issuer and any other parties upon which performance relies.

Repurchase Agreements

The Fund may invest in repurchase agreements. A repurchase agreement is a contractual agreement whereby the seller of securities agrees to repurchase the same security at a specified price on a future date agreed upon by the parties. The agreed-upon repurchase price determines the yield during the Fund's holding period. Repurchase agreements are economically similar to loans collateralized by the underlying security that is the subject of the repurchase contract. The Fund will only enter into repurchase agreements with registered securities dealers or domestic banks that, in the opinion of the Adviser, present minimal credit risk. The risk to the Fund is limited to the ability of the issuer to pay the agreed-upon repurchase price on the delivery date; however, although the value of the underlying collateral at the time the transaction is entered into always equals or exceeds the agreed-upon repurchase price, if the value of the collateral declines there is a risk of loss of both principal and interest. In the event of default, the collateral may be sold but the Fund might incur a loss if the value of the collateral declines and might incur disposition costs or experience delays in connection with liquidating the collateral. In addition, if bankruptcy proceedings are commenced with respect to the seller of the security, realization upon the collateral by the Fund may be delayed or limited. In addition, due to recent regulatory requirements imposed on repurchase agreements, the Fund's ability to exercise contractual termination and cross-default rights may be limited, delayed or extinguished in the event of a counterparty's (or its affiliate's) insolvency. The Adviser will monitor the value of the collateral at the time the transaction is entered into and at all times subsequent during the term of the repurchase agreement in an effort to determine that such value always equals or exceeds the agreed-upon repurchase price. In the event the value of the collateral declines below the repurchase price, the Adviser will demand additional collateral from the issuer to increase the value of the collateral to at least that of the repurchase price, including interest.

Reverse Repurchase Agreements

The Fund may enter into reverse repurchase agreements with respect to its portfolio investments subject to its investment restrictions. Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement by the Fund to repurchase the securities at an agreed upon price, date and interest payment. To the extent consistent with then current SEC requirements, at the time the Fund enters into a reverse repurchase agreement, it may designate on its books and records liquid instruments having a value not less than the repurchase price (including accrued interest). Under such circumstances, if the Fund establishes and maintains such a segregated account, a reverse repurchase agreement will not be considered a borrowing by the Fund; however, under certain circumstances in which the Fund does not establish and maintain such a segregated account, such reverse repurchase agreement will be considered a borrowing for the purpose of the Fund's limitation on borrowings. The use by the Fund of reverse repurchase agreements involves many of the same risks of leverage since the proceeds derived from such reverse repurchase agreements may be invested in additional securities. Reverse repurchase agreements involve the risk that the market value of the securities acquired in connection with the reverse repurchase agreement may decline below the price of the securities the Fund has sold but is obligated to repurchase. Also, reverse repurchase agreements involve the risk that the market value of the securities retained in lieu of sale by the Fund in connection with the reverse repurchase agreement may decline in price.

If the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities, and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. Also, the Fund would bear the risk of loss to the extent that the proceeds of the reverse repurchase agreement are less than the value of the securities subject to such agreement. In addition, due to recent regulatory requirements imposed on reverse repurchase agreements, the Fund's ability to exercise contractual termination and cross-default rights may be limited, delayed or extinguished in the event of a counterparty's (or its affiliate's) insolvency.

Restricted Securities and Rule 144A Securities

The Fund may invest in “restricted securities,” which generally are securities that may be resold to the public only pursuant to an effective registration statement under the Securities Act or an exemption from registration. Regulation S under the Securities Act is an exemption from registration that permits, under certain circumstances, the resale of restricted securities in offshore transactions, subject to certain conditions, and Rule 144A under the Securities Act of 1933, as amended (“Securities Act”), is an exemption that permits the resale of certain restricted securities to qualified institutional buyers. Since its adoption by the SEC in 1990, Rule 144A has facilitated trading of restricted securities among qualified institutional investors. To the extent restricted securities held by the Fund qualify under Rule 144A and an institutional market develops for those securities, the Fund expects that it will be able to dispose of the securities without registering the resale of such securities under the Securities Act. However, to the extent that a robust market for such 144A securities does not develop, or a market develops but experiences periods of illiquidity, investments in Rule 144A securities could increase the level of the Fund’s illiquidity.

Where an exemption from registration under the Securities Act is unavailable, or where an institutional market is limited, the Fund may, in certain circumstances, be permitted to require the issuer of restricted securities held by the Fund to file a registration statement to register the resale of such securities under the Securities Act. In such case, the Fund will typically be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the decision to sell and the time the Fund may be permitted to resell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, or the value of the security were to decline, the Fund might obtain a less favorable price than prevailed when it decided to sell. Restricted securities for which no market exists are priced by a method that the Advisers believe accurately reflects fair value.

Portfolio Turnover

Purchases and sales of portfolio investments may be made as considered advisable by the Advisers in the best interests of the Shareholders. The Fund’s portfolio turnover rate may vary from year-to-year, as well as within a year. The Fund’s distributions of any profits or gains realized from portfolio transactions generally are taxable to Shareholders as ordinary income. In addition, higher portfolio turnover rates can result in corresponding increases in portfolio transaction costs for the Fund.

For reporting purposes, the Fund’s portfolio turnover rate is calculated by dividing the lesser of purchases or sales of portfolio investments for the fiscal year by the monthly average of the value of the portfolio investments owned by the Fund during the fiscal year. In determining such portfolio turnover, all investments whose maturities at the time of acquisition were one year or less are excluded. A 100% portfolio turnover rate would occur, for example, if all of the investments in the Fund’s investment portfolio (other than short-term money market securities) were replaced once during the fiscal year. Portfolio turnover will not be a limiting factor should the Advisers deem it advisable to purchase or sell investments.

BOARD OF TRUSTEES AND OFFICERS

The Fund has a Board comprised of four Trustees, three of whom are not “interested persons” (as defined in the 1940 Act) of the Fund. The Board is generally responsible for the management and oversight of the business and affairs of the Fund. The Trustees formulate the general policies of the Fund, approve contracts, and authorize Fund officers to carry out the decisions of the Board. As investment adviser and sub-adviser to the Fund, respectively, the Adviser and CGCIM may be considered part of the management of the Fund. The Trustees and executive officers of the Fund are listed below together with information on their positions with the Fund, address, and year of birth, as well as their principal occupations during at least the past five years and their other current principal business affiliations. Date ranges refer to time with the indicated institution, and the person may have previously had positions different from the position(s) listed. Each of the Fund’s executive officers is an “interested person” of the Fund (as defined in the 1940 Act) as a result of his or her position(s) set forth below.

The Chairperson presides at Board meetings and may call a Board or committee meeting when he or she deems it necessary. The Chairperson participates in the preparation of Board meeting agendas and may generally facilitate communications among the Trustees, and between the Trustees and the Fund’s management, officers, and independent legal counsel, between meetings. The Chairperson may also perform such other functions as may be requested by the Board from time to time. The Board has established the two standing committees described below, and may form working groups or ad hoc committees as needed.

The Board believes this leadership structure is appropriate because it allows the Board to exercise informed and independent judgment, and allocates areas of responsibility among committees or working groups of Trustees and the full Board in a manner that enhances effective oversight. The Board also believes that having a majority of Independent Trustees is appropriate and in the best interest of the Fund’s Shareholders. However, in the Board’s opinion, having interested persons serve as Trustees brings both corporate and financial viewpoints that are significant elements in its decision-making process. The Board reviews its leadership structure at least annually and may make changes to it at any time, including in response to changes in the characteristics or circumstances of the Fund.

NAME AND YEAR OF BIRTH ^{1, 2}	POSITION(S) WITH THE FUND	LENGTH OF SERVICE	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
INTERESTED TRUSTEES					
Joseph O’Connor (1981)	Trustee; Chair of the Board; President; Principal Executive Officer	Since February 2023	Managing Director (2019 to present), Principal (2015 to 2019), involved with The Carlyle Group since 2008.	1	None
INDEPENDENT TRUSTEES					
Victoria Ivashina (1974)	Trustee	Since Inception	Professor of Finance, Harvard Business School (2006 to present).	1	None
Marc B. Moyers (1955)	Trustee; Audit Committee Chair	Since Inception	Clinical Associate Professor of Accounting, College of William & Mary (2018 to present); Partner, KPMG (1986 to 2015).	1	None
David Sylvester (1956)	Trustee	Since Inception	Partner, 3rd Gen Law Group LLP (2012 to present); Senior Advisor, Venture Philanthropy Partners, Inc. (2021 to present).	1	None

¹ Each Trustee serves an indefinite term, until his or her successor is elected.

² The business address for each Trustee is One Vanderbilt Avenue, Suite 3400, New York, New York 10171.

In addition to Mr. O’Connor, other officers of the Fund are shown below:

NAME AND YEAR OF BIRTH ¹	POSITION(S) WITH THE FUND	LENGTH OF SERVICE	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Parker Hooper	Treasurer; Principal Financial Officer	Since Inception	Vice President and Regulated Funds Controller, AlpInvest Partners (2022 to present); Vice President (2019 to 2022), Senior Accounting Manager (2017 to 2022), Sixth Street Partners.
Cameron Fairall	Secretary; Chief Legal Officer; Chief Compliance Officer	Since Inception	Principal, The Carlyle Group and Chief Compliance Officer, AlpInvest Partners (2011 to present).
Elizabeth Pelgrift	Assistant Secretary; Anti-Money Laundering Compliance Officer	Since Inception	Compliance Officer, The Carlyle Group (2014 to present).

¹ The business address for each officer is One Vanderbilt Avenue, Suite 3400, New York, New York 10171.

Each Trustee of the Fund serves until the next meeting of shareholders called for the purpose of electing Trustees and until the election and qualification of his or her successor or until he or she dies, resigns, or is removed. Notwithstanding the foregoing, unless the Trustees determine that it is desirable and in the best interest of the Fund that an exception to the retirement policy of the Fund be made, a Trustee shall retire and cease to serve as a Trustee upon the conclusion of the calendar year in which such Trustee attains the age of 77 years, however, an interested Trustee of the Fund shall no longer serve as a Trustee if or when they are no longer an employee of an affiliate of AlpInvest.

The Chairperson is elected to hold such office for a term of three years or until their successor is elected and qualified to carry out the duties and responsibilities of their office, or until he or she retires, dies, resigns, is removed, or becomes disqualified.

The President, Treasurer, and Secretary and such other officers as the Trustees may in their discretion from time to time elect shall hold such office until their respective successors shall have been chosen and qualified.

Each officer and the Chairperson shall hold office at the pleasure of the Trustees.

Additional Information About the Trustees

In addition to the information set forth above, the following specific experience, qualifications, attributes, and skills apply to each Trustee. Each Trustee was appointed to serve on the Board based on his or her overall experience and the Board did not identify any specific qualification as all-important or controlling. The information in this section should not be understood to mean that any of the Trustees is an “expert” within the meaning of the federal securities laws.

Joseph O’Connor. Mr. O’Connor is a Managing Director in the Primary Fund Investments team focusing on U.S. transactions and also serves on the firm’s Investment Committee. He joined AlpInvest Partners in 2008 from Cambridge Associates, where he was a Senior Associate in the U.S. private equity research team covering U.S. buyout, distressed and private credit GPs. Mr. O’Connor received a BS in Business Administration from Northeastern University and is a CFA[®] Charterholder. He represents AlpInvest Partners on a number of advisory boards of fund partnerships.

Victoria Ivashina. Ms. Ivashina is the Lovett-Learned Professor of Finance and Head of the Finance Unit at Harvard Business School. Ms. Ivashina is also the faculty chair of the Global Initiative for the Middle East and North Africa region. Ms. Ivashina is a Research Associate at the National Bureau of Economic Research, a Research Fellow at the Center for Economic Policy Research, a Visiting Scholar at the Federal Reserve Bank of Boston, and a member of the Model Validation Council at the Board of Governors of the Federal Reserve

System. Ms. Ivashina co-heads Harvard Business School's Private Capital Initiative and Private Equity and Venture Capital executive education program. Ms. Ivashina received her BA in Economics from Pontificia Universidad Católica del Perú (PUCP) and her Ph.D. and M.Phil. in Finance from Stern School of Business at New York University.

Marc B. Moyers. Mr. Moyers is a Clinical Associate Professor of Accounting and the Faculty Director of the Master of Accounting program at William & Mary. Mr. Moyers is a retired audit partner with 38 years of experience with the international public accounting firm of KPMG. He served in a number of leadership roles including National Sector Leader for the Private Equity industry practice and Office Managing Partner. Mr. Moyers also served a four-year term on the Virginia Board of Accountancy and is a member of the AICPA and the VSCPA. He serves on the boards of several charitable organizations including The Richmond Ballet, University of Virginia Alumni Association and Wintergreen Performing Arts. He received his BS in Commerce, with a Concentration in Accounting, from the University of Virginia.

David Sylvester. Mr. Sylvester is a partner with 3rd Gen Law Group LLP, where he represents emerging technology companies. Prior to joining 3rd Gen Law in 2012, Mr. Sylvester was a partner at Venture Philanthropy Partners, a philanthropic investment organization, and a partner for over 18 years at the law firm of WilmerHale. He began his legal career representing Silicon Valley technology companies in the early 1980's at Fenwick & West. Mr. Sylvester is a Pahara-Aspen Education Fellow (Fall 2016 Cohort). Mr. Sylvester has served on the Isidore Newman School Board of Governors, the Board of Advisors of The Idea Village and on the governing boards of New Schools for New Orleans and the Capital Area Chapter of the National Association of Corporate Directors. He currently serves on the governing board of Venture Philanthropy Partners. Mr. Sylvester earned his BA from Stanford University and his JD from the University of Virginia.

Board Committees and Meetings

During the year ended March 31, 2023, the full Board held five meetings.

Audit Committee. The Fund has an Audit Committee, consisting of Trustees who are not "interested persons" (as defined in the 1940 Act) of the Trust. The Audit Committee, whose members are Messrs. Moyers (Chair) and Sylvester and Ms. Ivashina, oversees the Fund's accounting and financial reporting policies and practices, its internal controls, and internal controls of certain service providers; oversees the quality and objectivity of the Fund's financial statements and the independent audit thereof; evaluates the independence of the Fund's independent registered public accounting firm; evaluates the overall performance and compensation of the Chief Compliance Officer; acts as liaison between the Fund's independent registered public accounting firm and the full Board; and provides immediate access for the Fund's independent registered public accounting firm to report any special matters they believe should be brought to the attention of the full Board. During the year ended March 31, 2023, the Audit Committee held three meetings.

Nominating and Governance Committee. The Fund has a Nominating and Governance Committee, consisting of each Trustee who is not an "interested person" of the Fund. The Nominating and Governance Committee meets at least once per calendar year. The Nominating and Governance Committee (a) identifies, and evaluates the qualifications of, individuals to become independent members of the Fund's Board in the event that a position currently filled by an Independent Trustee is vacated or created; (b) nominates Independent Trustee nominees for election or appointment to the Board; (c) sets any necessary standards or qualifications for service on the Board; (d) recommends periodically to the full Board an Independent Trustee to serve as Chairperson; (e) evaluates at least annually the independence and overall performance of counsel to the Independent Trustees; (f) annually reviews the compensation of the Independent Trustees; and (g) oversees board governance issues including, but not limited to, (i) evaluating the board and committee structure and the performance of Trustees, (ii) considering and addressing any conflicts, (iii) considering the retirement policies of the Board, and (iv) considering and making recommendations to the Board at least annually concerning the Fund's directors and officers liability insurance coverage.

The Nominating and Governance Committee will consider and evaluate nominee candidates properly submitted by shareholders of the Fund in the same manner as it considers and evaluates candidates recommended by other sources. The Nominating and Governance Committee may also consider any other facts and circumstances attendant to such shareholder submission as may be deemed appropriate by the Nominating and Governance Committee, including, without limitation, the value of the Fund's securities owned by the shareholder and the length of time such shares have been held by the shareholder. A recommendation of a shareholder of the Fund must be submitted as described below to be considered properly submitted for purposes of the Nominating and Governance Committee's consideration. The shareholders of the Fund must submit any such recommendation (a "Shareholder Recommendation") in writing to the Fund's Nominating and Governance Committee, to the attention of the Secretary, at the address of the principal executive offices of the Fund, which is One Vanderbilt Avenue, Suite 3400, New York, New York 10171. The Shareholder Recommendation must be delivered to or mailed and received at the principal executive offices of the Fund at least 60 calendar days before the date of the meeting at which the Nominating and Governance Committee is to select a nominee for Independent Trustee. The Shareholder Recommendation must include: (i) a statement in writing setting forth: (A) the name, age, date of birth, phone number, business address, residence address, nationality, and pertinent qualifications of the person recommended by the shareholder (the "Shareholder Candidate"), including an explanation of why the shareholder believes the Shareholder Candidate will make a good Trustee; (B) the class and number of all shares of the Fund owned of record or beneficially by the Shareholder Candidate, as reported to such shareholder by the Shareholder Candidate; (C) any other information regarding the Shareholder Candidate called for with respect to director nominees by paragraphs (a), (d), (e), and (f) of Item 401 of Regulation S-K or paragraph (b) of Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), adopted by the SEC (or the corresponding provisions of any regulation or rule subsequently adopted by the SEC or any successor agency applicable to the Fund); (D) any other information regarding the Shareholder Candidate that would be required to be disclosed if the Shareholder Candidate were a nominee in a proxy statement or other filing required to be made in connection with solicitation of proxies for election of trustees or directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (E) whether the recommending shareholder believes that the Shareholder Candidate is or will be an "interested person" (as defined in Section 2(a)(19) of the 1940 Act) of the Fund and, if not an "interested person," information regarding the Shareholder Candidate that will be sufficient for the Fund to make such determination; (ii) the written and signed consent of the Shareholder Candidate to be named as a nominee, consenting to (1) the disclosure, as may be necessary or appropriate, of such Shareholder Candidate's information submitted in accordance with (i) above; and (2) service as a Trustee if elected; (iii) the recommending shareholder's name as it appears on the Fund's books, the number of all shares of the Fund owned beneficially and of record by the recommending shareholder; (iv) a description of all arrangements or understandings between the recommending shareholder and the Shareholder Candidate and any other person or persons (including their names) pursuant to which the Shareholder Recommendation is being made by the recommending shareholder; and (v) such other information as the Nominating and Governance Committee may require the Shareholder Candidate to furnish as the Nominating and Governance Committee may reasonably require or deem necessary to determine the eligibility of such Shareholder Candidate to serve as a Trustee or to satisfy applicable law.

Shareholders may send other communications to the Trustees by addressing such correspondence directly to the Secretary of the Fund, c/o the Adviser, One Vanderbilt Avenue, Suite 3400, New York, New York 10171. When writing to the Board, shareholders should identify themselves, the fact that the communication is directed to the Board, the Fund they are writing about, and any relevant information regarding their Fund holdings. Except as provided below, the Secretary shall either (i) provide a copy of each shareholder communication to the Board at its next regularly scheduled meeting or (ii) if the Secretary determines that the communication requires more immediate attention, forward the communication to the Board promptly after receipt. The Secretary will also provide a copy of each shareholder communication to the Fund's Chief Compliance Officer.

The Secretary may, in good faith, determine that a shareholder communication should not be provided to the Board because it does not reasonably relate to the Fund or its operations, management, activities, policies, service providers, Board, officers, shareholders, or other matters relating to an investment in the Funds or is otherwise

ministerial in nature (such as a request for Fund literature, share data, or financial information). The Secretary will provide to the Board on a quarterly basis a summary of the shareholder communications not provided to the Board by virtue of this paragraph.

During the year ended March 31, 2023, the Nominating and Governance Committee has not met.

Risk Oversight

As a registered investment company, the Fund is subject to a variety of risks, including, among others, investment risks, financial risks, compliance risks, and operational risks. The Adviser has primary responsibility for the Fund's risk management on a day-to-day basis as part of its overall responsibilities. The Adviser and the Fund's Chief Compliance Officer also assist the Board in overseeing the significant investment policies of the Fund and monitor the various compliance policies and procedures approved by the Board as a part of its oversight responsibilities.

In discharging its oversight responsibilities, the Board considers risk management issues throughout the year by reviewing regular reports prepared by the Adviser and the Fund's Chief Compliance Officer, as well as special written reports or presentations provided on a variety of risk issues, as needed. For example, the Adviser reports to the Board quarterly on the investment performance of the Fund, the financial performance of the Fund, overall market and economic conditions, and legal and regulatory developments that may impact the Fund. The Fund's Chief Compliance Officer, who reports directly to the Independent Trustees, provides presentations to the Board at its quarterly meetings and an annual report to the Board concerning (i) compliance matters relating to the Fund, the Adviser, CGCIM and the Fund's other key service providers; (ii) regulatory developments; (iii) business continuity programs; and (iv) various risks identified as part of the Fund's compliance program assessments. The Fund's Chief Compliance Officer also meets at least quarterly in executive session with the Independent Trustees and communicates significant compliance-related issues and regulatory developments to the Audit Committee between Board meetings.

In addressing issues regarding the Fund's risk management between meetings, appropriate representatives of the Adviser communicate with the Chairperson of the Fund, the Chairperson of the Audit Committee, or the Fund's Chief Compliance Officer. As appropriate, the Trustees confer among themselves, or with the Fund's Chief Compliance Officer, the Adviser, other service providers, and independent legal counsel, to identify and review risk management issues that may be placed on the full Board's agenda.

The Board also relies on its committees to administer the Board's oversight function. The Audit Committee assists the Board in reviewing with the Adviser and the Fund's independent auditors, at various times throughout the year, matters relating to the annual audits, financial accounting and reporting matters, and the internal control environment at the service providers that provide financial accounting and reporting for the Fund. The Audit Committee also meets annually with representatives of the Adviser's Corporate Audit Department to review the results of internal audits of relevance to the Fund. This and the Board's other committees present reports to the Board that may prompt further discussion of issues concerning the oversight of the Fund's risk management. The Board may also discuss particular risks that are not addressed in the committee process.

Trustee Ownership of Securities

	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies
Independent Trustees		
Victoria Ivashina	\$0	\$0
Marc B. Moyers	\$0	\$0
David Sylvester	\$0	\$0
Interested Trustee*		
Joseph O'Connor	\$0	\$0

* Mr. Eric Hanno resigned as a Trustee, effective as of February 13, 2023.

Independent Trustee Ownership of Securities

None of the Independent Trustees (or their immediate family members) owns securities of the Adviser, the Sub-Adviser or the Distributor.

Trustee Compensation

In consideration of the services rendered by the Independent Trustees, the Fund pays an annual retainer of \$50,000 to each Independent Trustee and an additional annual retainer of \$7,500 to the Chair of the Audit Committee. The Trustees who are “interested persons”, as defined in the 1940 Act, of the Fund and the Fund’s officers do not receive compensation from the Fund. The Trustees do not receive any pension or retirement benefits.

The following table sets forth the anticipated compensation to be paid to the Fund’s Independent Trustees for the Fund’s initial fiscal year.

Name of Trustee	Aggregate Compensation from the Fund	Total Compensation from Fund and Fund Complex Paid to Trustees
Victoria Ivashina . .	\$50,000	\$50,000
Marc B. Moyers . .	\$57,500	\$57,500
David Sylvester . .	\$50,000	\$50,000

CODES OF ETHICS

The Fund, the Adviser, CGCIM and the Distributor have each adopted a code of ethics pursuant to Rule 17j-1 of the 1940 Act, which is designed to prevent affiliated persons of the Fund, the Adviser, CGCIM and the Distributor from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Fund. The codes of ethics permit persons subject to them to invest in securities, including securities that may be held or purchased by the Fund, subject to a number of restrictions and controls. Compliance with the codes of ethics is carefully monitored and enforced.

The codes of ethics are included as exhibits to the Fund’s registration statement filed with the SEC. The codes of ethics are available on the EDGAR database on the SEC’s website at <http://www.sec.gov>, and may be obtained after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

INVESTMENT MANAGEMENT AND OTHER SERVICES

The Adviser

AlpInvest Private Equity Investment Management, LLC intends to serve as the Fund’s and the Subsidiaries’ investment adviser. It has applied for registration with the SEC as an investment adviser under the Advisers Act.

The Adviser is an indirect, wholly-owned subsidiary of Carlyle. Subject to the general supervision of the Board, and in accordance with the investment objective and policies of the Fund, the Adviser is expected to provide for the management of the Fund's portfolio of securities and will have the right to select sub-advisers to the Fund pursuant to an investment sub-advisory agreement.

The Investment Management Agreement, unless otherwise terminated, will continue in effect for two years from the date of effectiveness of such agreement, and from year to year thereafter, so long as such continuance is specifically approved at least annually (i) by the Board or by vote of a majority of the outstanding voting securities of the Fund, and (ii) by vote of a majority of the Independent Trustees of the Fund, cast in person at a meeting called for the purpose of voting on such approval. The Investment Management Agreement will terminate automatically in the event of its assignment (as defined in the 1940 Act) and is terminable without penalty (i) at any time for cause or by agreement of the parties or (ii) by either party upon sixty days' written notice to the other party. A discussion regarding the basis for the Board's approval of the Investment Management Agreement will be available in the Fund's first annual or semiannual report to shareholders.

The Investment Management Agreement provides that, in the absence of willful misfeasance, bad faith or gross negligence on the part of the Adviser, or reckless disregard of its obligations and duties thereunder, the Adviser, including its officers, directors and partners, will not be liable to the Fund or to any Shareholder, officer, director, partner or trustee of the Fund, for any act or omission in the course of, or connected with, rendering services thereunder. The Investment Management Agreement also provides for indemnification by the Fund to the Adviser for any action reasonably taken or omitted to be taken by the Adviser in its capacity as investment adviser in reasonable reliance upon any document, certificate or instrument which the Adviser reasonably believes to be genuine and to be signed or presented by the proper person or persons.

In consideration of the advisory and other services provided by the Adviser to the Fund under the Investment Management Agreement, the Fund will pay the Adviser a monthly investment management fee (the "Management Fee") equal to 1.25% on an annualized basis of the Fund's net asset value (including, for the avoidance of doubt, assets held in a Subsidiary) as of the last day of the month. The Management Fee is paid to the Adviser out of the Fund's assets and decreases the net profits or increases the net losses of the Fund. To the extent the Adviser receives advisory fees from a Subsidiary, the Adviser will not receive compensation from the Fund in respect of the assets of the Fund that are invested in the Subsidiary.

A portion of the Management Fee may be paid to brokers or dealers that assist in the distribution of Shares.

Subject to the oversight of the Board, the Adviser has the ultimate responsibility to oversee sub-advisers and recommend their hiring, termination, and replacement. This responsibility includes, but is not limited to, analysis and review of sub-adviser performance, as well as assistance in the identification and vetting of new or replacement sub-advisers. In addition, the Adviser maintains responsibility for a number of other important obligations, including, among other things, board reporting, assistance in the annual advisory contract renewal process, and, in general, the performance of all obligations not delegated to a sub-adviser. The Adviser also provides advice and recommendations to the Board, and performs such review and oversight functions as the Board may reasonably request, as to the continuing appropriateness of the investment objective, strategies, and policies of the Fund, valuations of portfolio securities, and other matters relating generally to the investment program of the Fund.

The Sub-Adviser

The Adviser has entered into a Sub-Advisory Agreement with CGCIM pursuant to which CGCIM serves as the investment sub-adviser for the Fund. The Adviser oversees the allocation of the Fund's assets to its private equity strategies and makes investment decisions in respect thereof and has engaged the Sub-Adviser to manage the Fund's fixed-income investments, including by investing in broadly syndicated term loans.

CGCIM is located at One Vanderbilt Avenue, Suite 3400, New York, New York 10017. CGCIM is an indirect, wholly-owned subsidiary of Carlyle.

A discussion regarding the basis for the Board's approval of the Sub-Advisory Agreement will be available in the Fund's first annual or semiannual report to shareholders.

The Administrator

The Administrator provides certain administrative and other services necessary for the Fund to operate pursuant to the Administration Agreement.

Under the terms of the Administration Agreement, the Administrator provides, or oversees the performance of, clerical, bookkeeping and recordkeeping services and certain of the Fund's required compliance and administrative services, which include, among other things, providing assistance in accounting, legal, compliance and operations, being responsible for the financial records that the Fund is required to maintain, overseeing the calculation of net asset value, and preparing reports to the Shareholders and reports filed with the SEC. In addition, the Administrator generally oversees the payment of the Fund's expenses and the performance of administrative and professional services rendered to the Fund by others.

The Fund reimburses the Administrator for its costs, expenses and allocable portion of overhead (including compensation of personnel performing administrative duties) in connection with the services performed for the Fund pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Fund will reimburse the Administrator for any services performed for the Fund by such affiliate or third party. The Administrator has hired a sub-administrator to assist in the provision of administrative services. The sub-administrator receives compensation for its provision of sub-administrative services under a sub-administration agreement; such compensation is paid directly or indirectly by the Fund.

The Administration Agreement may be terminated with respect to the Fund (i) by the Fund on 90 days' written notice to the Adviser without the payment of any penalty, (ii) by vote of majority of the outstanding voting securities of the Fund (as defined in the 1940 Act), or (iii) by the Adviser on 90 days' written notice to the Fund without the payment of any penalty.

Conflicts of Interest

The portfolio managers may manage separate accounts or other pooled investment vehicles that may have materially higher or different fee arrangements than the Fund and may also be subject to performance-based fees. The side-by-side management of these separate accounts and pooled investment vehicles may raise potential conflicts of interest relating to cross-trading and the allocation of investment opportunities. The Adviser has a fiduciary responsibility to manage all client accounts in a fair and equitable manner. The Adviser seeks to provide best execution of all securities transactions and to allocate investments to client accounts in a fair and reasonable manner. To this end, the Adviser has developed policies and procedures designed to mitigate and manage the potential conflicts of interest that may arise from side-by-side management.

Compensation of the Management Team

Compensation packages at AlpInvest are structured such that key professionals have a vested interest in the continuing success of the firm. Portfolio managers' compensation is comprised of base salary, and a discretionary, performance-driven annual bonus. Certain key individuals may also receive a long-term incentive award and/or a performance fee award. As part of the firm's continuing effort to monitor retention, AlpInvest participates in annual compensation surveys of investment management firms and subsidiaries to ensure that AlpInvest's compensation is competitive with industry standards.

The base salary component is generally positioned at mid-market. Increases are tied to market, individual performance evaluations and budget constraints.

Portfolio managers may receive a yearly bonus. Factors impacting the potential bonuses include but are not limited to: i) investment performance of funds/accounts managed by a portfolio manager, ii) financial performance of AlpInvest, iii) client satisfaction, and iv) teamwork.

Long-term incentives are designed to share the long-term success of the firm and take the form of deferred cash awards, which may include an award that resembles restricted stock.

Other Accounts Managed by the Portfolio Managers

In addition to the Fund (for purposes of this section, the “Fund” includes the Subsidiaries, unless otherwise indicated), the Fund’s portfolio managers manage, or are affiliated with, other accounts, including other pooled investment vehicles. The table below identifies the number of accounts for which the portfolio managers have day-to-day management responsibilities and the total assets in such accounts, within each of the following categories: registered investment companies, other pooled investment vehicles and other accounts, as of December 31, 2022. The accounts included within the categories “other pooled investment vehicles” and “other accounts” consist of accounts that invest primarily in U.S. primary fund investments.

Portfolio Manager ¹	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts ²	Total Assets	Number of Accounts	Total Assets	Number of Accounts	Total Assets
Joseph O’Connor	0	\$0	36	\$ 8,548,066,499	3	\$22,786,597,365
Garrett Hall	0	\$0	58	\$22,026,574,722	10	\$22,477,530,735
Sid Murdeshwar	0	\$0	46	\$20,201,729,308	4	\$23,234,093,045

¹ Mr. Hanno resigned as a portfolio manager of the Fund, effective as of February 13, 2023.

² Does not include the Fund.

The table below identifies the number of accounts for which the portfolio managers have day-to-day management responsibilities and the total assets in such accounts with respect to which the advisory fee is based on the performance of the account, within each of the following categories: registered investment companies, other pooled investment vehicles, and other accounts, as of December 31, 2022. The accounts included within the categories “other pooled investment vehicles” and “other accounts” consist of accounts that invest primarily in U.S. primary fund investments.

Portfolio Manager ¹	Registered Investment Companies for which AlpInvest receives a performance-based fee		Other Pooled Investment Vehicles managed for which AlpInvest receives a performance-based fee		Other Accounts managed for which AlpInvest receives a performance-based fee	
	Number of Accounts ²	Total Assets	Number of Accounts	Total Assets	Number of Accounts	Total Assets
Joseph O’Connor	0	\$0	24	\$ 7,098,245,626	2	\$22,218,672,012
Garrett Hall	0	\$0	46	\$21,061,319,831	4	\$23,234,093,045
Sid Murdeshwar	0	\$0	45	\$20,195,652,864	4	\$23,234,093,045

¹ Mr. Hanno resigned as a portfolio manager of the Fund, effective as of February 13, 2023.

² Does not include the Fund.

Portfolio Management Team Ownership of Securities in the Fund

Name of Portfolio Manager	Dollar Range of Equity Securities in the Fund
Joseph O’Connor	\$0
Garrett Hall	\$0
Sid Murdeshwar	\$0

PORTFOLIO TRANSACTIONS AND BROKERAGE ALLOCATION

Although most of the private equity transactions in which the Fund will engage do not involve publicly traded securities, from time to time the Fund may receive securities that are publicly tradeable (for example, upon the initial public offering of an Underlying Fund's portfolio company). Transactions on stock exchanges, commodities markets and futures markets and other agency transactions involve the payment by the Fund of negotiated brokerage commissions. Such commissions may vary among different brokers. A particular broker may charge different commissions according to such factors as execution venue and exchange. Although the Fund does not typically pay commissions for principal transactions in the OTC markets, or for its transactions in syndicated loans or other fixed income securities, such as the markets for most fixed income securities and certain derivatives, an undisclosed amount of profit or "mark-up" is included in the price the Fund pays. In underwritten offerings, the price paid by the Fund includes a disclosed, fixed commission or discount retained by the underwriter or dealer.

The primary consideration in placing portfolio security transactions with broker-dealers for execution is to obtain the best execution of orders. The Advisers attempt to achieve this result by selecting broker-dealers to execute portfolio transactions on the basis of their professional capability, the value and quality of their brokerage services, including anonymity and trade confidentiality, and the level of their brokerage commissions.

Under the Investment Management Agreement and Sub-Advisory Agreement and as permitted by Section 28(e) of the Exchange Act and to the extent not otherwise prohibited by applicable law, the Advisers may cause the Fund to pay a broker-dealer that provides brokerage and research services to the investment adviser or sub-adviser an amount of commission for effecting a securities transaction for the Fund in excess of the amount other broker-dealers would have charged for the transaction if the applicable Adviser determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker-dealer viewed in terms of either a particular transaction or applicable Adviser's overall responsibilities to the Fund and to its other clients. The term "brokerage and research services" includes: providing advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or of purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and effecting securities transactions and performing functions incidental thereto such as clearance and settlement.

The Advisers may obtain third-party research from broker-dealers or non-broker-dealers by entering into commission sharing arrangements ("CSAs"). Under a CSA, the executing broker-dealer agrees that part of the commissions it earns on certain equity trades will be allocated to one or more research providers as payment for research. CSAs allow the Advisers to direct broker-dealers to pool commissions that are generated from orders executed at that broker-dealer, and then periodically direct the broker-dealer to pay third party research providers for research.

Brokerage and research services provided by brokers are used for the benefit of all of the Advisers' clients and not solely or necessarily for the benefit of the Fund. The Advisers attempt to evaluate the quality of brokerage and research services provided by brokers. Results of this effort are sometimes used by the Advisers as a consideration in the selection of brokers to execute portfolio transactions.

The investment advisory fee that the Fund pays to the Advisers will not be reduced as a consequence of the Advisers' receipt of brokerage and research services. To the extent the Fund's portfolio transactions are used to obtain such services, the brokerage commissions paid by the Fund will exceed those that might otherwise be paid, provided that the applicable Adviser determines in good faith that such excess amounts are reasonable in relation to the services provided. Such services would be useful and of value to the Advisers in serving both the Fund and other clients and, conversely, such services obtained by the placement of brokerage business of other clients would be useful to an investment adviser or sub-adviser in carrying out its obligations to the Fund.

Subject to the overriding objective of obtaining the best execution of orders, the Fund may use broker-dealer affiliates of the Advisers to effect portfolio brokerage transactions under procedures adopted by the Trustees. Pursuant to these procedures, the commission, fee, or other remuneration paid to the affiliated broker-dealer in connection with a portfolio brokerage transaction effected on a securities exchange must be reasonable and fair in comparison to those of other broker-dealers for comparable transactions involving similar securities being purchased or sold on a securities exchange during a comparable time period. This standard would allow the affiliated broker or dealer to receive no more than the remuneration which would be expected to be received by an unaffiliated broker.

The revised European Union (“EU”) Markets in Financial Instruments Directive (“MiFID II”), which became effective January 3, 2018, requires EU investment managers in the scope of the EU Markets in Financial Instruments Directive to pay for research services from brokers and dealers directly out of their own resources or by establishing “research payment accounts” for each client, rather than through client commissions. MiFID II’s research requirements present various compliance and operational considerations for investment advisers and broker-dealers serving clients in both the United States and the EU. If the Advisers were subject to MiFID II, MiFID II will cause the Fund to pay for research services through client commissions in circumstances where the Advisers are prohibited from causing its other client accounts to do so, including where the Advisers aggregate trades on behalf of the Fund and those other client accounts. In such situations, the Fund would bear the additional amounts for the research services and the Advisers’ other client accounts would not, although the Advisers’ other client accounts might nonetheless benefit from those research services.

In most instances, the Fund will invest substantially all of its assets (whether directly or through the Subsidiaries) in Underlying Funds or purchase interests in an Underlying Fund directly from the Underlying Fund, and such investments or purchases by the Fund may be, but are generally not, subject to transaction expenses. Nevertheless, the Fund anticipates that some of its portfolio transactions (including investments in Underlying Funds by the Fund) may be subject to expenses. Given the private equity focus of a majority of the Underlying Funds, significant brokerage commissions are not anticipated to be paid by such funds.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM; LEGAL COUNSEL

The Board has selected Ernst & Young LLP, 1775 Tysons Boulevard, Tysons, VA 22102, as the independent registered public accountant for the Fund.

Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036, serves as counsel to the Fund.

CUSTODIAN

UMB Bank, n.a. (the “Custodian”) serves as the primary custodian of the assets of the Fund and may maintain custody of such assets with U.S. and non-U.S. sub-custodians (which may be banks and trust companies), securities depositories and clearing agencies in accordance with the requirements of Section 17(f) of the 1940 Act and the rules thereunder. Assets of the Fund are not held by the Advisers or commingled with the assets of other accounts other than to the extent that securities are held in the name of the Custodian or U.S. or non-U.S. sub-custodians in a securities depository, clearing agency or omnibus customer account of such custodian. The Custodian’s principal business address is 928 Grand Boulevard, 10th Floor, Kansas City, MO 64106.

ORGANIZATION AND MANAGEMENT OF WHOLLY-OWNED SUBSIDIARIES

The Fund may invest up to 25% of its total assets directly or indirectly in a wholly-owned subsidiary organized as a Delaware limited liability company (or organized as another entity type) that is taxed as a corporation for U.S. federal income tax purposes (the “Corporate Subsidiary”), including the Seed Fund and AlpInvest CAPM Holdings, LLC. The Fund may also invest all or a portion of its remaining assets in one or more other wholly-owned subsidiaries organized as Delaware limited liability companies (or organized as other entity types) that are disregarded entities for U.S. federal income tax purposes (such subsidiaries, along with the Corporate Subsidiary, the “Subsidiaries”). The Subsidiaries have the same investment objective and strategies as the Fund and, like the Fund, are managed by the Advisers.

The Subsidiaries are overseen by their own board of directors and, as discussed further below, are not registered under the 1940 Act. However, the Subsidiaries are directly or indirectly wholly-owned and controlled by the Fund and the Fund’s Board oversees the investment activities of the Fund, including its investments in the Subsidiaries, and the Fund’s role as sole member of each Subsidiary. The Adviser is responsible for management of the Subsidiaries.

A Subsidiary’s board of directors may, but is not required to, have the same composition as the Fund’s Board.

A Subsidiary may enter into an investment management agreement with AlpInvest for the provision of advisory services. Under these agreements, AlpInvest provides the Subsidiaries with the same type of advisory services, under substantially the same terms, as are provided to the Fund. Additionally, AlpInvest may enter into an investment sub-advisory agreement with CGCIM for the provision of sub-advisory services to each Subsidiary. Under these agreements, CGCIM provides the Subsidiaries with the same type of sub-advisory services, under substantially the same terms, as are provided to the Fund.

The Subsidiaries will enter into contracts for the provision of custody services and fund administration and accounting services with the same service providers who provide those services to the Fund. The Subsidiaries bear the fees and expenses incurred in connection with the services that it receives pursuant to each of these separate agreements and arrangements. The Fund expects that the expenses borne by the Subsidiaries will not be material in relation to the value of the Fund’s assets.

For purposes of adhering to the Fund’s compliance policies and procedures, the Adviser treats the assets of the Subsidiaries as if the assets were held directly by the Fund. The Chief Compliance Officer of the Fund makes periodic reports to the Fund’s Board regarding the management and operations of the Subsidiaries.

The financial information of each Subsidiary is consolidated into the Fund’s financial statements, as contained within the Fund’s registration statement and annual and semiannual reports that will be provided to Shareholders.

By investing in the Subsidiaries, the Fund is indirectly exposed to the risks associated with each Subsidiary’s investments. The Underlying Funds and other investments held by the Subsidiaries are subject to the same risks that would apply to similar investments if held directly by the Fund. The Subsidiaries are subject to the same principal risks to which the Fund is subject (as described in the Fund’s prospectus). There can be no assurance that the investment objective of the Subsidiaries will be achieved. The Subsidiaries are not registered under the 1940 Act, but the Subsidiaries will comply with certain sections of the 1940 Act and be subject to the same policies and restrictions as the Fund. The Fund wholly owns and controls the Subsidiaries, and the Fund and the Subsidiaries are managed by AlpInvest and CGCIM, making it unlikely that the Subsidiaries will take action contrary to the interests of the Fund and Shareholders. The Fund’s Board has oversight responsibility for the investment activities of the Fund, including its investment in the Subsidiaries, and the Fund’s role as sole member of each Subsidiary. In managing each Subsidiary’s investment portfolio, AlpInvest and CGCIM manage each Subsidiary’s portfolio in accordance with the Fund’s investment policies and restrictions.

The Advisers, as it relates to the Subsidiaries, comply with provisions of the 1940 Act relating to investment advisory contracts under Section 15 as an investment adviser to the Fund under Section 2(a)(20) of the 1940 Act.

Changes in the tax laws of the United States, the State of Delaware or other applicable governing jurisdiction could result in the inability of the Subsidiary to operate as described in the prospectus and this SAI and could adversely affect the Subsidiary and its members.

PROXY VOTING POLICIES AND PROCEDURES

The Board has delegated its proxy voting responsibility to the Adviser. The Adviser will vote such proxies in accordance with its proxy policies and procedures. Copies of the Adviser's proxy policies and procedures are included as Appendix A to this SAI. The guidelines are reviewed periodically by the Adviser and the Independent Trustees and, accordingly, are subject to change.

It is the policy of the Fund to delegate the responsibility for voting proxies relating to portfolio securities held by the Fund to the Adviser as a part of the Adviser's general management of the Fund's portfolio, subject to the continuing oversight of the Board. The Board has delegated such responsibility to the Adviser and directs the Adviser to vote proxies relating to portfolio securities held by the Fund consistent with its proxy voting policies and procedures. The Adviser may retain one or more vendors to review, monitor and recommend how to vote proxies in a manner consistent with its proxy voting policies and procedures, to ensure that such proxies are voted on a timely basis and to provide reporting and/or record retention services in connection with proxy voting for the Fund.

The right to vote a proxy with respect to portfolio securities held by the Fund is an asset of the Fund. The Adviser, to which authority to vote on behalf of the Fund is delegated, acts as a fiduciary of the Fund and must vote proxies in a manner consistent with the best interest of the Fund and its Shareholders. In discharging this fiduciary duty, the Adviser must maintain and adhere to its policies and procedures for addressing conflicts of interest and must vote proxies in a manner substantially consistent with its policies, procedures and guidelines, as presented to the Board.

The Fund will be required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. The Fund's Form N-PX filing will be available: (i) without charge, upon request, by calling the Fund at Carlyle AlpInvest Private Markets Fund, c/o SS&C Global Investor & Distribution Solutions, Inc., 430 W 7th Street, Suite 219537, Kansas City, MO 64105-1407, or (ii) by visiting the SEC's website at <http://www.sec.gov>.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

A principal shareholder is any person who owns of record or is known by the Fund to own of record or beneficially 5% or more of any class of the Fund's outstanding equity securities. A control person is a person who beneficially owns more than 25% of the voting securities of the Fund. Prior to the public offering of the Shares, AlpInvest Holdings purchased Shares from the Fund in an amount satisfying the net worth requirements of Section 14(a) of the 1940 Act, which requires the Fund to have a net worth of at least \$100,000 prior to making a public offering. As of the date of this SAI, AlpInvest Holdings owns 100% of the outstanding Class I Shares of the Fund.

In connection with the Reorganization, certain shareholders of the Predecessor Fund and an affiliate of the Adviser received in the aggregate approximately 17.5 million Class I Shares and did not bear any sales load. Upon the closing of the Reorganization, the Seed Investors and AlpInvest Holdings owned of record and beneficially 100% of the outstanding Shares and may be deemed to control the Fund. A Seed Investor may continue to be deemed to control the Fund until such time as it owns less than 25% of the outstanding Shares.

This ownership will fluctuate as other investors subscribe for Shares and the Fund repurchases Shares in connection with any repurchase offers the Board may authorize. Depending on the size of this ownership at any given point in time, it is expected that the Seed Investors will, for the foreseeable future, either control the Fund or be in a position to exercise a significant influence on the outcome of any matter put to a vote of Shareholders. The above-mentioned affiliate of the Adviser expects to tender its interest in the Fund once the Adviser believes that the Fund has obtained sufficient scale from third-party investors. The address of the Seed Investors is c/o the Fund, One Vanderbilt Avenue, Suite 3400, New York, New York 10171.

Other than as set forth above, as of the date of this SAI, the Fund does not know of any persons who own of record or beneficially 5% or more of any class of the Shares as of that date.

FINANCIAL STATEMENTS

Appendix B to this SAI provides financial information regarding the Fund and AlpInvest Seed Fund, L.P. (the “Predecessor Fund”), which is expected to become a wholly-owned subsidiary of the Fund. The Fund’s financial statements have been audited by Ernst & Young LLP. The financial statements of the Predecessor Fund as of June 30, 2022 for the period from September 13, 2021 to June 30, 2022 have been audited by Ernst & Young LLP. An unaudited schedule of investments of the Predecessor Fund as of July 31, 2022 is also provided.

ADDITIONAL INFORMATION

A registration statement on Form N-2, including amendments thereto, relating to the Shares offered hereby, has been filed by the Fund with the SEC. The Prospectus and this SAI do not contain all of the information set forth in the registration statement, including any exhibits and schedules thereto. For further information with respect to the Fund and the Shares offered hereby, reference is made to the registration statement. A copy of the registration statement may be reviewed and copied on the EDGAR database on the SEC’s website at <http://www.sec.gov>. Prospective investors can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC’s e-mail address (publicinfo@sec.gov).

APPENDIX A – PROXY VOTING POLICIES AND PROCEDURES

The Fund has delegated its proxy voting responsibility to the Adviser. The proxy voting policies and procedures of the Adviser are set forth below. These guidelines are reviewed periodically by the Adviser and the Independent Trustees, and, accordingly, are subject to change.

An investment adviser registered under the Advisers Act has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, the Adviser recognizes that it must vote portfolio securities in a timely manner free of conflicts of interest and in the best interests of its clients. These policies and procedures for voting proxies are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

The Adviser will vote proxies relating to the Fund's portfolio securities in what it perceives to be the best interest of the Fund's shareholders. The Adviser will review on a case-by-case basis each proposal submitted to a shareholder vote to determine its impact on the portfolio securities held by the Fund. Although the Adviser will generally vote against proposals that may have a negative impact on the Fund's portfolio securities, it may vote for such a proposal if there exist compelling long-term reasons to do so.

The Adviser's proxy voting decisions will be made by its investment committee. To ensure that the vote is not the product of a conflict of interest, the Adviser will require that: (1) anyone involved in the decision making process disclose to the Adviser's investment committee, and Independent Trustees, any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision making process or vote administration are prohibited from revealing how the Adviser intends to vote on a proposal in order to reduce any attempted influence from interested parties.

APPENDIX B – FINANCIAL STATEMENTS

CARLYLE ALPINVEST PRIVATE MARKETS FUND

Financial Statements

September 19, 2022

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Ernst & Young LLP Tel: +1 703 747 1000
1775 Tysons Boulevard ey.com
Tysons, VA 22102

Report of Independent Registered Public Accounting Firm

To the Shareholder and the Board of Trustees of Carlyle AlpInvest Private Markets Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Carlyle AlpInvest Private Markets Fund (the “Fund”) as of September 19, 2022, and the related statement of operations for the period from December 7, 2021 (Inception) to September 19, 2022, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at September 19, 2022 and the results of its operations for the period from December 7, 2021 (Inception) to September 19, 2022 in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2022.
Tysons, VA
October 27, 2022

Carlyle AlpInvest Private Markets Fund
Statement of Assets and Liabilities
September 19, 2022

Assets:	
Cash	\$100,000
Deferred Offering Cost (Note 2)	<u>\$336,715</u>
Total Assets	<u>\$436,715</u>
Liabilities:	
Due to AlpInvest (Note 3)	<u>\$336,715</u>
Total Liabilities	<u>\$336,715</u>
Net Assets	<u>\$100,000</u>
Components of Net Assets:	
Paid-in Capital	<u>\$100,000</u>
Net Assets	<u>\$100,000</u>
Class I Shares	
Net Assets	\$100,000
Shares of beneficial interest outstanding (no par value; unlimited number of shares authorized)	10,000
Net asset value, price per share	\$ 10.00

See notes to financial statements.

Carlyle AlpInvest Private Markets Fund
Statement of Operations
For the period from December 7, 2021 (inception) to September 19, 2022

Expenses:	
Organizational costs (See Note 2)	\$ 455,171
Less: Expenses reimbursed by AlpInvest (Note 3)	<u>\$(455,171)</u>
Net expenses	<u><u>\$ —</u></u>

See notes to financial statements.

CARLYLE ALP INVEST PRIVATE MARKETS FUND
Notes to Financial Statements

Note 1 – Organization

Carlyle AlpInvest Private Markets Fund (the “Fund”) was formed as a Delaware statutory trust on December 7, 2021. The Fund is a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s investment objective is to seek long-term capital appreciation. In pursuing its investment objective, the Fund will opportunistically allocate its assets across a global portfolio of private markets investments.

AlpInvest Private Equity Investment Management, LLC, the Fund’s investment adviser (“AlpInvest”), and Carlyle Global Credit Investment Management L.L.C. (“CGCIM,” and together with AlpInvest, the “Advisers”), the Fund’s investment sub-adviser, are each organized as limited liability companies organized under the laws of the State of Delaware and are indirect, wholly-owned subsidiaries of The Carlyle Group Inc. Each Adviser is registered as an investment adviser with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended. The Fund’s Board of Trustees has overall responsibility for the management and supervision of the operations of the Fund.

The Fund has not had any operations other than matters relating to its organization and to the issuance of 10,000 Class I shares of beneficial interest at an aggregate purchase price of \$100,000 to AlpInvest US Holdings, LLC, an affiliate of the Advisers, at a net asset value of \$10.00 per share.

Note 2 – Significant Accounting Policies

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 *Financial Services – Investment Companies*.

Use of Estimates

The preparation of the financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures, including contingent assets and liabilities, in the financial statements during the period reported. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements may differ from the value the Fund ultimately realizes upon sale of the securities.

Cash

Cash at September 19, 2022 is on deposit with UMB Bank N.A., who serves as the Fund’s custodian. The Fund does not hold any restricted cash or cash equivalents at September 19, 2022. At certain times, cash may exceed the insurance limit guaranteed by the Federal Deposit Insurance Corporation and could expose the Fund to credit risk.

Valuation

The Fund does not have any investments at September 19, 2022, however the Fund will value investments monthly at fair value consistent with the principles of ASC Topic 820, *Fair Value Measurements*, and with the Fund’s valuation policies and procedures upon commencement of operations.

Expense Recognition

Expenses are recognized on an accrual basis.

Organizational Expenses

Organizational expenses consist of costs incurred to establish the Fund and enable it legally to do business. Examples of these costs are legal fees and audit fees relating to the initial seed audit. The Fund's organizational costs of \$455,171, which have been incurred through September 19, 2022, and any additional organizational costs incurred prior to the commencement of operations, have been and will continue to be paid by AlpInvest. These costs will be subject to recoupment in accordance with the Fund's expense limitation agreement (the "Expense Limitation Agreement", as further discussed in Note 3) after the Fund commences investment operations. The Fund expenses organizational costs as incurred.

Offering Costs

Offering costs consist of fees attributable to the initial operation and sale of shares of the Fund. Examples of these cost are legal and printing expenses pertaining to the offering. Other offering costs cover the printing of prospectuses, SEC and state registration fee, and exchange listing fees. The Fund's offering costs of \$336,715, which have been incurred through September 19, 2022, and any additional offering costs incurred prior to the commencement of operations, have been and will continue to be paid by AlpInvest, subject to reimbursement by the Fund in accordance with the terms of the Expense Limitation Agreement. The Fund treats offering costs as deferred charges until the Fund commences operations and thereafter will amortize such costs over a 12-month period using the straight-line method.

U.S. Federal Income Taxes

Upon the commencement of operations, the Fund intends to make an election to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended, and, if so qualified, will not be liable for U.S. federal income taxes to the extent earnings are distributed to shareholders on a timely basis. Accordingly, no provision for U.S. federal income or excise taxes has been made in the accompanying financial statements.

Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which provide general indemnification. Under the Fund's organizational documents, the officers and trustees are indemnified against certain liabilities that may arise from the performance of their duties to the Fund. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss due to these warranties and indemnities to be remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Fund.

Note 3 – Advisory Agreements

Pursuant to the Investment Management Agreement between the Fund and AlpInvest, and in consideration of the advisory services provided by AlpInvest to the Fund, AlpInvest is entitled to a fee consisting of two components – a base management fee (the "Management Fee") and an incentive fee (the "Incentive Fee").

The Fund pays AlpInvest a monthly Management Fee equal to 1.25% on an annualized basis of the Fund's net asset value (including, for the avoidance of doubt, assets held in a subsidiary of the Fund) as of the last day of the month. The Management Fee is paid to AlpInvest out of the Fund's assets, and therefore decreases the net profits or increases the net losses of the Fund. For purposes of determining the Management Fee payable to AlpInvest for any month, the net asset value is calculated after any subscriptions but prior to any repurchases occurring in that month and prior to any reduction for any fees and expenses of the Fund for that month, including, without limitation, the Management Fee and the Incentive Fee (if applicable) payable to AlpInvest for that month.

At the end of each calendar quarter of the Fund (and at certain other times), AlpInvest (or, to the extent permitted by applicable law, an affiliate of AlpInvest) will be entitled to receive an Incentive Fee equal to 10% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account (as defined below). For the purposes of the Incentive Fee and Loss Recovery Account, the term “net profits” shall mean the amount by which (i) the sum of (A) the net asset value of the Fund as of the end of such quarter, (B) the aggregate repurchase price of all shares repurchased by the Fund during such quarter and (C) the amount of dividends and other distributions paid in respect of the Fund during such quarter and not reinvested in additional shares through the dividend reinvestment plan (“DRP”) exceeds (ii) the sum of (X) the net asset value of the Fund as of the beginning of such quarter and (Y) the aggregate issue price of shares of the Fund issued during such quarter (excluding any Shares of such Class issued in connection with the reinvestment through the DRP of dividends paid, or other distributions made, by the Fund through the DRP).

The Fund will maintain a memorandum account (the “Loss Recovery Account”), which will have an initial balance of zero and will be (i) increased upon the close of each calendar quarter of the Fund by the amount of the net losses of the Fund for the quarter, before giving effect to any repurchases or distributions for such quarter, and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Fund for the quarter. For purposes of the Loss Recovery Account, the term “net losses” shall mean the amount by which (i) the sum of (A) the net asset value of the Fund as of the beginning of such quarter and (B) the aggregate issue price of shares of the Fund issued during such quarter (excluding any Shares of such Class issued in connection with the reinvestment of dividends paid, or other distributions made, by the Fund through the DRP) exceeds (ii) the sum of (X) the net asset value of the Fund as of the end of such quarter, (Y) the aggregate repurchase price of all shares repurchased by the Fund during such quarter and (Z) the amount of dividends and other distributions paid in respect of the Fund during such quarter and not reinvested in additional shares through the DRP. Shareholders will benefit from the Loss Recovery Account in proportion to their holdings of Shares. For purposes of the “net losses” calculation, the net asset value shall include unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses). Incentive Fees are accrued monthly and paid quarterly. For purposes of calculating Incentive Fees, such accruals are not deducted from net asset value.

AlpInvest and the Fund have entered into the Expense Limitation Agreement in respect of each of Class A Shares and Class I Shares under which the AlpInvest has agreed contractually from the date of this prospectus through July 31, 2024 to waive its Management Fee and/or reimburse the Fund’s initial organizational and offering costs incurred prior to commencement of operations, as well as the Fund’s operating expenses on a monthly basis to the extent that the Fund’s total annualized fund operating and ongoing offering expenses on a monthly basis (excluding (i) expenses directly related to the costs of making investments, including interest and structuring costs for borrowings and line(s) of credit, taxes, brokerage costs, acquired fund fees and expenses, the Fund’s proportionate share of expenses related to direct investments, litigation and extraordinary expenses, (ii) Incentive Fees and (iii) any distribution and/or shareholder servicing fees) in respect of the relevant month exceed 3.0% of the month-end net asset value of such Class (the “Expense Cap”). The Expense Cap will not take effect until the Fund commences operations.

In consideration of AlpInvest’s agreement to waive its Management Fee and reimburse the Fund expenses incurred prior to commencement of operations, the Fund has agreed to repay the AlpInvest in the amount of any waived Management Fees and Fund expenses reimbursed in respect of each of Class A Shares and Class I Shares subject to the limitation that a reimbursement (an “Adviser Recoupment”) will be made only if and to the extent that: (i) it is payable not more than three years from the date on which the applicable waiver or expense payment was made by the Adviser; and (ii) the AlpInvest Recoupment does not cause the Fund’s total annual operating expenses (on an annualized basis and net of any reimbursements received by the Fund during such fiscal year) during the applicable quarter to exceed the Expense Cap of such Class. The Adviser Recoupment for a class of Shares will not cause Fund expenses in respect of that class to exceed any Expense Cap in place either (i) at the time of the waiver or (ii) at the time of recoupment. See “Fund Expenses – Expense Limitation Agreement” for additional information. The Expense Limitation Agreement will remain in effect from the date of this prospectus

through July 31, 2024, unless and until the Board approves its modification or termination. The Adviser Recoupment will survive the termination of the Expense Limitation Agreement.

CGCIM serves as the Fund's investment sub-adviser pursuant to the terms of a sub-advisory agreement between AlpInvest and CGCIM.

For the period from December 7, 2021 (inception) to September 19, 2022, AlpInvest has waived the Fund's management fee as the Fund has not commenced operations and no incentive fee has been incurred. For the period from December 7, 2021 (inception) to September 19, 2022, total organizational and offering costs subject to Adviser Recoupment is \$791,886. Offering costs in the amount of \$336,715 have been deferred until the commencement of operations and are included in due to AlpInvest on the accompanying statement of assets and liabilities. For the period from December 7, 2021 (inception) to September 19, 2022, organizational costs in the amount of \$455,171 have been reimbursed by AlpInvest in accordance with the Expense Limitation Agreement.

Note 4 – Administrator, Distributor, Custodian and Transfer Agent

Distribution

TCG Capital Markets L.L.C., will serve as the Fund's principal underwriter, within the meaning of the 1940 Act, and will act as the distributor of the Fund's shares on a reasonable efforts basis, subject to various conditions.

Transfer Agency Fees and Expenses

SS&C Global Investor & Distribution Solutions, Inc. ("SS&C Global") will serve as the Fund's transfer agent to the Fund and will be responsible for maintaining all shareholder records of the Fund.

Fund Administration and Accounting Fees and Expenses

AlpInvest also provides certain administrative and other services necessary for the Fund to operate pursuant to an administrative and shareholder services agreement between the Fund and AlpInvest (the "Administration Agreement"). Under the terms of the Administration Agreement, AlpInvest provides, or oversees the performance of, clerical, bookkeeping and recordkeeping services and certain of the Fund's required compliance and administrative services, which include, among other things, providing assistance in accounting, legal, compliance and operations, being responsible for the financial records that the Fund is required to maintain, overseeing the calculation of net asset value, and preparing reports to the Fund's shareholders and reports filed with the SEC. In addition, AlpInvest as the administrator generally oversees the payment of the Fund's expenses and the performance of administrative and professional services rendered to the Fund by others.

ALPS Fund Services, Inc. ("ALPS") serves as sub-administrator to the Fund. ALPS and SS&C Global are wholly-owned subsidiaries of SS&C Technologies Holdings, Inc., a publicly traded company listed on the NASDAQ Global Select Market.

Custody Fees and Expenses

UMB Bank N.A. serves as the custodian of the Fund and receives customary fees from the Fund for such services.

Note 5 – Subsequent Events

Management has evaluated subsequent events through the date of issuance of the financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure or would be required to be recognized in the financial statements.



AlpInvest Seed Fund, L.P.

Financial Statements

**For the Period from September 13, 2021 (Inception)
to June 30, 2022**

Audited

This document is confidential and strictly for accounting purposes only. This document is not to be used for performance or analytical purposes.



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working world**

Ernst & Young LLP Tel: +1 703 747 1000
1775 Tysons Boulevard ey.com
Tysons, VA 22102

Report of Independent Registered Public Accounting Firm

To the Partners of Alplinvest Seed Fund, L.P.

Opinion on the Financial Statements

We have audited the accompanying statement of assets, liabilities and partners' capital of Alplinvest Seed Fund, L.P. (the "Fund"), including the schedule of investments, as of June 30, 2022, and the related statements of operations, changes in partners' capital and cash flows for the period from September 13, 2021 (Inception) to June 30, 2022, and the related notes (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at June 30, 2022, the results of its operations, changes in its partners' capital and its cash flows for the period from September 13, 2021 (Inception) to June 30, 2022 in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the Fund's auditor since 2022.

Tysons, VA

August 12, 2022



AlpInvest Seed Fund, L.P.

Statement of Assets, Liabilities and Partners' Capital	2022
As of June 30, 2022	USD
Assets	
Investments, at Fair Value (Cost 51,679,103)	54,864,136
Total Assets	<u>54,864,136</u>
Liabilities and Partners' Capital	
Liabilities	
Overdraft	79,779
Due to Related Parties	2,325
Other Payables	339,880
Total Liabilities	<u>421,984</u>
Partners' Capital	
General Partner	135,755
Limited Partners	54,306,397
Total Partners' Capital	<u>54,442,152</u>
Total Liabilities and Partners' Capital	<u>54,864,136</u>

See Notes to the Financial Statements.



AlpInvest Seed Fund, L.P.

Statement of Operations	2022
For the Period from September 13, 2021 (Inception) to June 30, 2022	USD
Income	
Interest	226
Total Income	226
Expenses	
Professional Fees	381,100
Internal Administration Fees	3,050
Other Expenses	4,707
Total Expenses	388,857
Net Investment Income / (Loss)	(388,631)
Realized and Unrealized Gain / (Loss) on Investments and Foreign Currency Translation	
Net Realized Gain / (Loss) on Investments and Foreign Currency Translation	173,667
Net Unrealized Gain / (Loss) on Investments	3,182,533
Net Unrealized Foreign Currency Gain / (Loss) on Investments	2,500
Net Realized and Unrealized Gain / (Loss) on Investments and Foreign Currency Translation	3,358,700
Foreign Currency Translation	
Net Increase / (Decrease) in Partners' Capital resulting from Operations	2,970,069

See Notes to the Financial Statements.



AlpInvest Seed Fund, L.P.

Statement of Changes in Partners' Capital
For the Period from September 13, 2021 (Inception) to June 30, 2022

	USD		
	General Partner	Limited Partners	Total
Balance at Inception	0	0	0
Capital Contributions	128,359	51,343,724	51,472,083
Capital Distributions	0	0	0
Net Increase / (Decrease) in Partners' Capital resulting from Operations ...	7,396	2,962,673	2,970,069
Balance June 30, 2022	135,755	54,306,397	54,442,152

See Notes to the Financial Statements.



AlpInvest Seed Fund, L.P.

Statement of Cash Flows	2022
For the Period from September 13, 2021 (Inception) to June 30, 2022	USD
<hr/>	
Cash Flows from Operating Activities	
Net Increase / (Decrease) in Partners' Capital resulting from Operations	2,970,069
Adjustments to Reconcile Net Change in Partners' Capital resulting from Operations to Net	
Cash used in Operating Activities:	
Net Realized (Gain) / Loss on Investments and Foreign Currency Translation	(173,667)
Net Unrealized (Gain) / Loss on Investments	(3,182,533)
Net Unrealized Currency (Gain) / Loss on Investments	(2,500)
Change in Due to Related Parties	2,325
Change in Other Payables	339,880
Investment Transactions:	
Purchase of Investments	(51,836,520)
Sales of Investments	331,083
Net Cash used in Operating Activities	(51,551,862)
Cash Flows from Financing Activities	
Overdraft	79,779
Capital Contributions	51,472,083
Capital Distributions	0
Net Cash provided by Financing Activities	51,551,862
Net Increase / (Decrease) in Cash and Cash Equivalents	0
Cash and Cash Equivalents, at Inception	0
Cash and Cash Equivalents, End of Period	0
	<hr/> <hr/>

See Notes to the Financial Statements.



AlpInvest Seed Fund, L.P.

Schedule of Investments
As of June 30, 2022

	Industry	Acquisition Date	Fair Value ² USD
Private Equity Investments^{1,4}			
Direct Investments (41.3%)			
Common Stocks (41.3%)			
Europe			
SEP Eiger Aggregator, L.P.	Information Technology	April 25, 2022	1,789,519
Total Europe (3.3%)			<u>1,789,519</u>
North America			
Victors CCC Aggregator, L.P. ⁵	Industrials	May 31, 2022	2,765,700
Corsair Amore Investors, L.P.	Information Technology	May 25, 2022	1,752,000
Magnesium Co-Invest SCSp ⁵	Information Technology	May 6, 2022	8,531,250
Webster Oceans Co-Investment Fund, L.P. ⁵	Health Care	January 31, 2022	3,343,000
KPS Co-Investment Oscar Holdings, L.P. ⁵	Industrials	April 27, 2022	4,330,000
Total North America (38.1%)			<u>20,721,950</u>
Total Common Stocks (41.3%)			<u>22,511,469</u>
Total Direct Investments (41.3%)			<u>22,511,469</u>
Cost (USD 22,556,902)			
Primary Investments³ (5.1%)			
Europe			
Advent International GPE X-D SCSp ...		January 31, 2022	0
PSG Europe (Lux) II SCSp		March 1, 2022	0
Total Europe (0.0%)			<u>0</u>
North America			
Francisco Partners VII-A, L.P.		February 15, 2022	0
One Equity Partners VIII-A, L.P.		February 15, 2022	2,760,215
Total North America (5.1%)			<u>2,760,215</u>
Total Primary Investments (5.1%)			<u>2,760,215</u>
Cost (USD 2,429,483)			
Secondary Investments³ (54.4%)			
Europe			
Equistone SP I SCSp		June 23, 2022	1,460,967
Total Europe (2.7%)			<u>1,460,967</u>



Schedule of Investments (Continued)
As of June 30, 2022

	<u>Industry</u>	<u>Acquisition Date</u>	<u>Fair Value²</u> <u>USD</u>
North America			
Apollo Overseas Partners (Delaware 892) IX, L.P. ⁵		March 31, 2022	4,967,210
Kinderhook PMQ Reinvestment Fund V-A, L.P. ^{5,6}		March 3, 2022	3,779,105
Littlejohn Fund V, L.P.		March 31, 2022	2,399,935
Littlejohn Fund VI-A, L.P.		March 31, 2022	2,284,115
TPG Partners VII, L.P.		March 31, 2022	2,280,669
TPG Partners VIII, L.P. ⁵		March 31, 2022	5,270,393
Total North America (38.5%)			<u>20,981,426</u>
Rest of World			
TPG Asia VII (B), L.P. ⁵		April 20, 2022	7,150,059
Total Rest of World (13.1%)			<u>7,150,059</u>
Total Secondary Investments (54.4%)			<u>29,592,453</u>
Cost (USD 26,692,718)			
Total Private Equity Investments (100.8%)			<u>54,864,136</u>
Cost (USD 51,679,103)			
Total Investments (100.8%)			<u>54,864,136</u>
Cost (USD 51,679,103)			
Total Cash Equivalents (0.0%)			0
Cost (USD 0)			
Total Investments and Cash Equivalents (100.8%)			<u>54,864,136</u>
Cost (USD 51,679,103)			
Other Assets and Liabilities, Net ((0.8%))			<u>(421,984)</u>
Net Assets (100.0%)			<u>54,442,152</u>

¹ Direct Investments are private investments directly into the equity or debt of selected operating companies, often together with the management of the company. Primary Investments are investments in newly established private equity partnerships where underlying portfolio companies are not known as of the time of investment. Secondary Investments are portfolios of assets acquired on the secondary market.

² The Fair Value is estimated by management using significant unobservable inputs and as such may not necessarily reflect the current or expected future performance of such Direct Investment or Secondary Investment or the Fair Value of the Partnership's interest in such Direct Investment or Secondary Investment. Furthermore, the Fair Value has not been calculated, reviewed, verified or in any way approved by such Direct Investment or Secondary Investment or its general partner, manager or sponsor (including



Schedule of Investments (Continued)
As of June 30, 2022

any of its affiliates). Please see Notes to Financial Statements for further details regarding the valuation policy of the Partnership.

- ³ Investment does not issue shares.
- ⁴ Private equity investments are generally issued in private placement transactions and as such are generally restricted as to resale. Each investment may have been purchased on various dates and for different amounts. The date of the first purchase is reflected under Acquisition Date as shown in the Schedule of Investments.
- ⁵ Investments that exceeded five percent of the Partnership's Partners' Capital.
- ⁶ Avita Pharmacy held by the investee fund exceeded five percent of the Partnership's Partners' Capital.

As of June 30, 2022, the aggregate cost of each investment restricted to resale was USD 1,780,000, USD 2,765,700, USD 1,795,800, USD 8,542,402, USD 3,343,000, USD 4,330,000, USD 1,543, USD 3,053, USD 604, USD 2,424,282, USD 1,467,757, USD 4,749,983, USD 3,712,121, USD 2,002,343, USD 1,794,753, USD 1,779,897, USD 5,136,722, USD 6,049,143, respectively, totaling, USD 51,679,103.

Investment cost in the Schedule of Investments is based on historical foreign exchange rates. Fair Value is based on the foreign exchange rates at reporting end date.

See Notes to the financial Statements.



Notes to the Financial Statements
For the Period from September 13, 2021 (Inception) to June 30, 2022

1. General

1.1 Organization

AlpInvest Seed Fund, L.P. (the “Fund” or the “Partnership”) is a Delaware limited partnership formed on September 13, 2021 (“Initial Agreement”). The Initial Agreement has been amended and restated. Collectively, the Initial Agreement and the Amended and Restated Agreement of Limited Partnership are referred to as the “Agreement”.

Capitalized terms used but not defined herein shall have the meaning assigned to them in the Agreement, if applicable.

The Partnership was formed for the purposes of identifying, acquiring, holding, managing and disposing of investments, including Portfolio Investments, in accordance with the terms of the Agreement.

The General Partner of the Partnership is AlpInvest Seed GP, L.P. (the “General Partner”), a Delaware limited partnership. The General Partner and the Limited Partners are together referred to as the “Partners”.

At any time, the General Partner shall have the right, without the consent of any other Partner, to reorganize, including by restructuring or merger, the Partnership with and/or into a newly-formed U.S. registered closed-end investment company (such reorganization, the “Reorganization”).

Unless the Partnership is sooner dissolved in accordance with Section 4.5 of the Agreement, the Partnership will dissolve reasonably promptly after the final distribution is made to the Partners. The Partnership and the Agreement shall terminate when (i) all of the assets of the Partnership, after the payment or making reasonable provision for payment of all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in the Agreement and (ii) the certificate of limited partnership of the Partnership shall have been canceled in the manner required by the Revised Limited Partnership Act.

The General Partner believes it has complied in all material respects with the provisions of the Agreement for the period from Inception to June 30, 2022.

1.2 Capital Commitment and Contributions

Upon entering the Agreement, the Limited Partners have each made a Capital Subscription (a “Capital Subscription”) payable in installments (each a “Capital Contribution” and, collectively, “Capital Contributions”). The aggregate Limited Partners’ Capital Subscriptions amount to USD 175,000,000.

The General Partner has agreed to pay to the Partnership a Capital Subscription of 0.25% of the aggregate Capital Subscriptions of the Limited Partners, or such larger amount as the General Partner may determine.

Each Limited Partner’s liability is generally limited to its Capital Commitment.



Notes to the Financial Statements
For the Period from September 13, 2021 (Inception) to June 30, 2022

1. General (Continued)

1.3 Currency

Unless otherwise specified, all figures within the financial Statements notes are in U.S. Dollars (“USD”).

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The Partnership’s Financial Statements have been prepared on the accrual basis of accounting in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”). The Partnership is an investment company and follows the accounting and reporting guidance in Accounting Standards Codification 946, Financial Services - Investment Companies (“ASC 946”).

There may be rounding discrepancies in the grand totals due to the presentation method used.

2.2 Cash and Cash Equivalents

Cash and Cash Equivalents include cash in demand deposit accounts and highly liquid marketable securities with an original maturity, at the time of purchase, of three months or less. The Partnership maintains cash held on deposit at ABN AMRO Bank N.V.. The Partnership is subject to credit risk should the financial institution be unable to fulfill its obligations.

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable. Bank overdrafts are shown in Current Liabilities in the Statement of Assets, Liabilities and Partners’ Capital.

2.3 Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated using the exchange rates as of the reporting end date. Gains and losses resulting from transactions in foreign currencies are calculated using daily exchange rates and are included in the accompanying Statement of Operations.

All realized foreign exchange differences are reflected in “Net Realized Gain / (Loss) on Investments and Foreign Currency Translation” in the Statement of Operations while unrealized foreign exchange differences resulting from investments are reflected in “Net Unrealized Foreign Currency Gain / (Loss) on Investments” in the Statement of Operations.

2.4 Taxes

The Partnership should be treated as a partnership for income tax purposes. Each partner in the Partnership is subject to taxation on its share of the Partnership’s ordinary income and capital gains. The Partnership will consider its secondary withholding obligations when appropriate, but the



Notes to the Financial Statements
For the Period from September 13, 2021 (Inception) to June 30, 2022

2. Summary of Significant Accounting Policies (Continued)

investment process and/or investment structures makes any withholding obligation very unlikely to occur. Accordingly, no provision for income tax is made in the Partnership’s Financial Statements pursuant to the provisions of U.S. GAAP Accounting Standards Codification 740, Income Taxes (“ASC 740”).

In accordance with ASC 740, the General Partner evaluates tax positions taken or expected to be taken in the course of preparing the Partnership’s Financial Statements to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions with respect to tax at the Partnership level not deemed to meet the “more-likely-than-not” threshold would be recorded as an expense in the current period. The General Partner has concluded that no provision for income tax is required in the Partnership’s Financial Statements for the period ended June 30, 2022.

The Partnership recognizes interest and penalties, if any, related to tax positions as interest expense in the Statement of Operations. For the period from Inception to June 30, 2022 the Partnership did not incur any interest or penalties.

2.5 Revenue Recognition

When the difference between the cost and the fair value of investments increases or decreases the appreciation or depreciation is included in “Net Unrealized Gain / (Loss) on Investments” in the Statement of Operations. When investments are sold, distributed or written off, the unrealized gain / (loss) is reversed upon the recognition of the realized gain or loss.

Investment transactions are accounted for on a trade date basis, if applicable. Interest income is recognized on an accrual basis. Dividend income is recognized on the ex-dividend date. Interest income and dividend income are reflected separately in the Statement of Operations, if applicable.

Other income in the Statement of Operations consists of interest on late closing and other investment related income, if applicable.

2.6 Investments at Fair Value

The Partnership’s investments are stated at fair value in accordance with U.S. GAAP Accounting Standards Codification 820, Fair Value Measurements and Disclosures (“ASC 820”).

2.7 Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reported period. The General Partner of the Partnership believes the estimates utilized in preparing the financial statements are reasonable. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Partnership, including as a result of COVID-19 and the



Notes to the Financial Statements
For the Period from September 13, 2021 (Inception) to June 30, 2022

2. Summary of Significant Accounting Policies (Continued)

Russian invasion of Ukraine and its related impact on the macroeconomic environment. As such, actual results could differ materially from those estimates.

2.8 New Accounting Pronouncements

There have been no new accounting pronouncements released as of June 30, 2022 that are considered to have a potential impact on the Partnership.

3. Fair Value Measurement

In accordance with ASC 820-10, the Partnership reports its investments at fair value. ASC 820 defines fair value, establishes a framework for the measurement of fair value, and enhances disclosures about fair value measurements.

As required by this standard, the Partnership's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level I) and the lowest priority to unobservable inputs (Level III). The three levels of the fair value hierarchy are defined as follows:

Level I - inputs to the valuation are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments. The Partnership does not adjust the quoted price for these investments, even in situations where the Partnership holds a large position.

Level II - inputs to the valuation are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Investments that are generally included in this category include restricted securities listed in active markets or securities traded in other than active markets. No significant assumptions or judgements are applied for Level II investments.

Level III - inputs to the valuation are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include investments in privately held entities that are supported by little or no market activity.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.



Notes to the Financial Statements
For the Period from September 13, 2021 (Inception) to June 30, 2022

3. Fair Value Measurement (Continued)

The following table summarize the Partnership’s investments measured at fair value on a recurring basis by the above fair value hierarchy levels, as of June 30, 2022:

<u>June 30, 2022</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Common Stocks	<u>0</u>	<u>0</u>	<u>22,511,469</u>	<u>22,511,469</u>
Total	<u>0</u>	<u>0</u>	<u>22,511,469</u>	<u>22,511,469</u>
Investments measured at Net Asset Value ¹ :				
Investments, at Fair Value				<u>32,352,668</u>
Total Investments at Fair Value				<u>54,864,136</u>

¹ In accordance with Subtopic 820-10, investments that are measured at net asset value as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets, Liabilities and Partners’ Capital.

The following is a reconciliation of the investments for which significant unobservable inputs (Level III) were used in determining value for the period from September 13, 2021 (Inception) to June 30, 2022:

	<u>Common Stocks USD</u>	<u>Total Investments USD</u>
Balance September 13, 2021	<u>0</u>	<u>0</u>
Purchases	22,556,902	22,556,902
Sales	0	0
Realized Gain / (Loss)	0	0
Net Change in Unrealized Appreciation / (Depreciation) ..	(45,434)	(45,434)
Net Transfers In or (Out) of Level III	<u>0</u>	<u>0</u>
Balance June 30, 2022	<u>22,511,469</u>	<u>22,511,469</u>

The valuation of investments including limited partnerships and direct investments held directly or indirectly through affiliated entities, requires significant judgment by the General Partner due to the absence of quoted market values, inherent lack of liquidity and the long-term nature of such assets. The valuation techniques for the investments are described below.

The General Partner’s valuation of investments in limited partnerships held directly or indirectly through affiliated entities is generally based on the valuations provided by the general partners or General Partners of the underlying fund investments (“the Investment General Partners”). The valuations provided by the Investment General Partners typically reflect the fair value of the Partnership’s capital account balance for each investment, including unrealized gains and losses, as of the reporting end dates.



Notes to the Financial Statements

For the Period from September 13, 2021 (Inception) to June 30, 2022

3. Fair Value Measurement (Continued)

In reviewing the investee fund financial Statements and capital account balances, the General Partner considers compliance with relevant accounting principles, the currency in which the investment is denominated and other information that is deemed relevant by the General Partner. The General Partner may make adjustments to the value of an investment based on the review performed. In determining fair values, the General Partner has, as a practical expedient, where allowable under ASC 820, estimated fair value of investments in limited partnerships using the net asset value of the investment as of the reporting entities' measurement dates. These valuations do not necessarily reflect the amounts that might ultimately be realized from the investment.

Investments include limited partnership interests in private equity partnerships, all of which carry restrictions on redemption. The Partnership will receive distributions from the investments in limited partnerships held directly or indirectly through affiliate entities as the assets in the underlying investee funds are liquidated. The Partnership expects the assets to be liquidated in the latter part of the Partnership's term (refer Note 1.1 Organization).

The General Partner's determination of fair value of direct investments is based on valuation techniques. The valuation techniques include enterprise value/earnings before interest, taxes, depreciation and amortization or enterprise value ("EV/EBITDA") multiples and take into consideration the specific nature, facts and circumstances of each investment, including but not limited to the price at which the investment was acquired, current and projected operating performance, trading values on public exchanges for comparable securities, listed market comparables, recent market transactions, price of recent investments and/or comparable industry valuation benchmarks and financing terms currently available. The Partnership may use any of these valuation techniques on its investments as deemed appropriate so that the valuation technique used will result in a measurement that is most representative of fair value.

The Partnership enters into purchase agreements in the secondary market and purchases interests in underlying investee funds directly or indirectly through affiliated entities, usually at a discount (but can also be at a premium) to the reported fair value of the investee fund, at the purchase date. The differences between the purchase prices and reported fair values of the investee funds are recorded as part of the unrealized appreciation or depreciation on investments. For the underlying investee funds held through affiliated entities, the differences between the purchase prices and reported fair values of the investee funds are recorded as part of the unrealized appreciation or depreciation on investment in affiliates, if applicable.

The valuation of investment in affiliates is based on the net asset value ("NAV") of the entity, as the asset and liability accounts are measured at fair value.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level III as of June 30, 2022:

<u>June 30, 2022</u>	<u>Fair Value USD</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>
Common Stocks	22,511,469	Comparable Multiple	LTM EBITDA Multiple
Total Level III Investments	<u>22,511,469</u>		



Notes to the Financial Statements

For the Period from September 13, 2021 (Inception) to June 30, 2022

4. Credit Facilities

The Partnership entered into an uncommitted revolving credit facility with ABN AMRO Bank N.V. (the “Loan Facility”) as guarantor on February 17, 2022. The Loan Facility includes an uncommitted Overdraft Facility (the “Overdraft Facility”). Collectively, the Loan Facility and the Overdraft Facility are referred to as the “Facility”. The Facility has a maximum amount of USD 15,000,000.

The Partnership and its General Partner have pledged their bank accounts as security to ABN AMRO in obtaining the Facility. In addition, the General Partner has pledged to ABN AMRO its right to call for capital contributions from the Limited Partners to the Partnership.

Interest on each drawing is based on the aggregate of:

- (a) Margin: 1.7%;
- (b) Credit Adjustment Spread: 0.114%; and
- (c) Secured Overnight Financing Rate (SOFR)

The Facility can be used for the financing of any direct or indirect investments (including new and follow-on investments) made in accordance with the Agreement, payment of fees (including management fees), payment of investment, organizational and partnership expenses, and any other purpose as agreed with the Lender.

Each loan drawn under the Loan Facility shall be repaid on the earlier of:

- (a) the Termination Date (February 17, 2023);
- (b) the date indicated by the Borrower in the drawdown request; and
- (c) at the latest on the date falling 12 months after the drawing of such loan.

Each drawing on the Overdraft Facility shall be repaid no later than the Termination Date of the Facility.

As of June 30, 2022, the availability of funds for the Partnership and the outstanding borrowings under the Facility are as follows:

	<u>2022 USD</u>
Total Availability of Funds	14,920,221
Total Outstanding Loan Drawings	0
Total Outstanding Overdraft Balance	79,779

5. Expenses

The Partnership shall bear the costs of all expenditures directly relating to the Partnership’s investments and business activities (“Partnership Expenses”). Each Partner shall be solely responsible for its own expenses and out-of-pocket costs incurred in connection with the organization of, its admission to, and the maintenance of its Interest in the Partnership. To the extent that aggregate

**Notes to the Financial Statements****For the Period from September 13, 2021 (Inception) to June 30, 2022**

5. Expenses (Continued)

Organizational Expenses exceed USD 275,000, 100% of the portion of such excess Organizational Expense amount shall reduce the Incentive Fee payable by the Partnership in accordance with the Agreement.

For the period from Inception to June 30, 2022, Organizational Expenses of USD 275,000 were incurred and consist of legal expenses. These expenses have been reflected in “Legal Expenses within “Professional Fees” below in the Statement of Operations.

Professional Fees include the following:

	<u>2022</u> <u>USD</u>
Auditing Expenses	40,000
Legal Expenses	321,100
Tax Advisory Expenses	<u>20,000</u>
Total Professional Fees	<u>381,100</u>

“Other Expenses” in the Statement of Operations is made up of, where applicable, travel expenses (which form part of Organizational Expenses), bank fees, unrealized foreign exchange differences on working capital, and software used in the administration of the Partnership.

“Internal Administration Fees” in the Statement of Operations are internal AlpInvest costs associated with administration of the Partnership for the benefit of the Limited Partners thereof. These fees are recovered from the Partnership pursuant to the provisions in the Agreement.

6. Distributions and Allocations**General**

Distributions from the Partnership may be made at any time, and from time to time, as determined by the General Partner. The General Partner shall be entitled to withhold from any distributions appropriate reserves for expenses and liabilities of the Partnership, including contingent and estimated future liabilities and tax withholdings, as the General Partner shall reasonably determine. Any amounts so reserved will not reduce a Partner’s Capital Subscription. The General Partner shall also be entitled to withhold distributions as set forth elsewhere in the Agreement. All distributions will be made to Partners of record as of the distribution date.

Sharing of DistributionsDistributions Generally

Subject to the ability to utilize proceeds to satisfy Capital Contribution obligations, distributions of income earned from Portfolio Investments of the Partnership shall be made to the Partners pro rata.

**Notes to the Financial Statements****For the Period from September 13, 2021 (Inception) to June 30, 2022****6. Distributions and Allocations (Continued)**Distributions of Securities

Distributions pursuant to Sections 3 and 4 of the Agreement may be made in cash or in securities. The General Partner will not cause the Partnership to make in-kind distributions to the Partners except (i) in connection with a Reorganization, (ii) if such securities are Marketable Securities or (iii) subject to Section 4 hereof, upon dissolution of the Partnership. In making distributions of securities pursuant to Section 3 or Section 4, the General Partner shall allocate such securities proportionately among the Partners except to the extent that the General Partner determines that (x) a disproportionate distribution is necessary to avoid a Partner receiving a security that it is prohibited from holding or that would result in a violation of law by such Partner or, in the case of a Limited Partner that is an employee benefit plan, by such employee benefit plan or any fiduciary or sponsor with respect to such plan, or (y) a proportionate distribution is impracticable or otherwise contrary to the best interests of the Partnership.

Recalled, Recycled and Retained Distributions

Pursuant to the Agreement, the Partnership may require the Limited Partners to (i) recontribute distributions for reinvestment and/or to pay Partnership Expenses (including Management Fees and Administration Fees) in the future; any recontribution shall be treated as a distribution for the purposes of the distribution waterfall described, and/or (ii) return distributions to satisfy the Partnership's obligations and/or to fund other expenses related to the Partnership. Furthermore, the General Partner may retain appropriate reserves from any distributions for expenses and liabilities of the Partnership. Distributions will only be retained once both the callable and recyclable proceeds are fully expended, and unfunded commitments are insufficient.

7. Capital Contributions and Commitments

A summary of the Capital Contributions and Commitments of the Partnership at June 30, 2022 is shown below:

	<u>2022 USD</u>
Contributions	51,472,083
Unfunded Commitment	<u>123,965,417</u>
Aggregate Capital Commitments	<u>175,437,500</u>
Ratio of Total Contributed Capital to Capital Commitments	29.34%
Ratio of Total Contributed Capital to Capital Commitments after reducing Contributed Capital by Contributions Paid Outside of Commitment and Temporary Capital Distribution	29.34%

**Notes to the Financial Statements****For the Period from September 13, 2021 (Inception) to June 30, 2022**

8. Financial Highlights

The following financial highlights have been calculated for the period from Inception to June 30, 2022 (except as disclosed below). The financial highlights are calculated for the Limited Partners and have not been annualized. The financial highlights are calculated for the Limited Partners taken as a whole. As a result, an individual investor's financial highlights may vary from the amounts presented below.

	<u>2022</u>
Ratio to Average Partners' Capital:	
Ratio of Expenses	0.99%
Ratio of Net Investment Income / (Loss)	(0.99%)
Internal Rate of Return:	
Cumulative Internal Rate of Return	20.29%

The ratio of Expenses and Net Investment Income / (Loss) to average Partners' Capital are calculated for the Limited Partners and excludes data for the General Partner.

The ratios of Expenses and Net Investment Income / (Loss) to average Partners' Capital are only representative of the expenses and investment income earned at the Partnership level and do not include the proportionate share of income and expenses from the underlying investee funds.

The Internal Rate of Return ("IRR") since inception of the Limited Partners is net of all fees and profit allocations to the General Partner, and was computed based on the actual dates of capital contributions and distributions, and the aggregate net assets at the end of the period of the Limited Partners' capital as of the reporting end date. The IRR shown above excludes the limited partner interest of AlpInvest affiliated entities (if applicable).

9. Related Party Transactions

The General Partner, AlpInvest Partners B.V. and its affiliates, Chronograph, LLC, and Canoe Software, Inc. are related parties of the Partnership. All fees paid to Chronograph, LLC for software subscriptions and/or licenses utilized in performance and other investor related reporting, and fees paid to Canoe Software, Inc. (if applicable) for software utilized in the administration and operation of the Partnership are incurred by the Partnership and reflected as "Other Expenses" in the Statement of Operations.

From time to time, AlpInvest Partners B.V. incurs certain costs on behalf of the Partnership, after which it is reimbursed by the Partnership. These balances are generally non-interest bearing and payable on demand. All related party transactions have been executed at arm's length conditions. Outstanding amounts due to all related parties from the Partnership as of June 30, 2022, will be paid in the third quarter of 2022, if applicable.



Notes to the Financial Statements
For the Period from September 13, 2021 (Inception) to June 30, 2022

10. Risks

The underlying partnership investments are subject to various risk factors including market and credit risk, interest rate risk, and foreign exchange risk. The investments are made in private companies whose shares do not trade on established exchanges, therefore the Partnership’s ability to liquidate its investments and realize value is subject to significant limitation and uncertainties and there can be no assurances that the Partnership will be able to realize the value of such investments in a timely manner. Non-USD denominated investments may result in foreign exchange losses caused by devaluations and foreign exchange fluctuations. In addition, impacts of political, social, economic (including the impact of COVID-19 and the Russian invasion of Ukraine on general economic activity and financial markets) or diplomatic changes may have disruptive effects on market prices or fair valuations of investments. Such events are beyond the Partnership’s control, and the likelihood that they may occur and the effect on the Partnership cannot be predicted. COVID-19 has increased the level of Credit Risk on the Partnership’s underlying portfolio companies. The General Partner remains confident that its investment policy, which has been designed to diversify the portfolio across strategies, industries geographies and vintage years, will continue to be critical to limit credit risk and concentration risk and maximize risk-adjusted returns under unusually high economic uncertainty.

11. Commitments and Contingencies

In the ordinary course of business, the Partnership may enter into contracts or agreements that contain indemnifications or warranties. The Partnership’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. Based on history and experience, the General Partner is of the view that the likelihood of such an event is remote.

As of June 30, 2022, the total Remaining Commitment to Third Parties of the Partnership, directly or indirectly via its affiliates is shown below:

	<u>2022</u> <u>USD</u>
Remaining Commitment to Third Parties ¹	65,165,095

¹ These amounts have been calculated using the spot rate prevailing at the reporting end date. This method has been used to ensure that foreign currency fluctuations do not impact the resulting remaining commitment figures.

At the time of a Reorganization, the Adviser shall be entitled to receive an incentive fee in an aggregate amount equal to 10% of realized and unrealized net profits, if any, attributable to each Capital Account as of the date of the Reorganization (collectively, the “Incentive Fee”), provided that any such Incentive fee payable as of the date of the Reorganization shall be payable to the Adviser or one of its Affiliates as a reduction of payments in respect of the Adviser Share as contemplated by Section 10 of the Agreement. The equivalent value of such an incentive fee if the Reorganization occurred on 30 June 2022, would be USD 297,007. If the Partnership has not completed a Reorganization on or before



Notes to the Financial Statements
For the Period from September 13, 2021 (Inception) to June 30, 2022

11. Commitments and Contingencies (Continued)

the second anniversary of the final closing of the Partnership, new terms will be agreed between the Partners regarding any fees payable by the Limited Partners.

12. Subsequent Events

Subsequent events have been evaluated through August 12, 2022, which is the date the Financial Statements were available to be issued. There were no subsequent events that required recognition or disclosure.



AlpInvest Seed Fund, L.P.

Schedule of Investments

As of July 31, 2022

Unaudited

This document is confidential and strictly for accounting purposes only. This document is not to be used for performance or analytical purposes.



AlpInvest Seed Fund, L.P.

Schedule of Investments
As of July 31, 2022

Private Equity Investments ^{1,4}	Industry	Acquisition Date	Fair Value ² USD
Direct Investments (40.7%)			
Common Stocks (40.7%)			
Europe			
SEP Eiger Aggregator, L.P.	Information Technology	April 25, 2022	1,792,338
Total Europe (3.2%)			1,792,338
North America			
Victors CCC Aggregator, L.P.	Industrials	May 31, 2022	2,765,700
Corsair Amore Investors, L.P.	Information Technology	May 25, 2022	1,752,000
Magnesium Co-Invest SCSp ⁵	Information Technology	May 6, 2022	8,531,250
Webster Oceans Co-Investment Fund, L.P. ⁵	Health Care	January 31, 2022	3,343,000
KPS Co-Investment Oscar Holdings, L.P. ⁵	Industrials	April 27, 2022	4,330,000
Total North America (37.4%)			20,721,950
Total Common Stocks (40.7%)			22,514,288
Total Direct Investments (40.7%)			22,514,288
Cost (USD 22,556,902)			
Primary Investments³ (9.2%)			
Europe			
Advent International GPE X-D SCSp		January 31, 2022	0
PSG Europe (Lux) II SCSp		March 1, 2022	(9,993)
Total Europe ((0.0%))			(9,993)
North America			
Francisco Partners VII-A, L.P.		February 15, 2022	0
One Equity Partners VIII-A, L.P.		February 15, 2022	2,751,298
Webster Capital V, LP		June 30, 2022	2,363,528
Total North America (9.2%)			5,114,826
Total Primary Investments (9.2%)			5,104,833
Cost (USD 5,106,361)			
Secondary Investments³ (55.6%)			
Europe			
Equistone SP I SCSp		June 23, 2022	1,421,043
Total Europe (2.6%)			1,421,043



Schedule of Investments (Continued)
As of July 31, 2022

Private Equity Investments ^{1,4}	Industry	Acquisition Date	Fair Value ² USD
North America			
Apollo Overseas Partners (Delaware 892) IX, L.P. ⁵		March 31, 2022	5,621,710
Kinderhook PMQ Reinvestment Fund V-A, L.P. ^{5,6}		March 3, 2022	3,778,867
Littlejohn Fund V, L.P.		March 31, 2022	2,367,794
Littlejohn Fund VI-A, L.P.		March 31, 2022	2,247,966
Thoma Bravo Oasis Fund A, L.P.		January 21, 2022	(79,540)
TPG Partners VII, L.P.		March 31, 2022	2,405,910
TPG Partners VIII, L.P. ⁵		March 31, 2022	5,813,983
Total North America (40.0%)			<u>22,156,690</u>
Rest of World			
TPG Asia VII (B), L.P. ⁵		April 20, 2022	7,205,470
Total Rest of World (13.0%)			<u>7,205,470</u>
Total Secondary Investments (55.6%)			<u>30,783,203</u>
Cost (USD 26,662,283)			
Total Private Equity Investments (105.5%)			<u>58,402,324</u>
Cost (USD 54,325,546)			
Total Investments (105.5%)			<u>58,402,324</u>
Cost (USD 54,325,546)			
Total Cash Equivalents (34.0%)			18,802,689
Cost (USD 18,802,689)			
Total Investments and Cash			
Equivalents (139.5%)			77,205,013
Cost (USD 73,128,235)			
Other Assets and Liabilities, Net ((39.5%))			(21,857,954)
Net Assets (100.0%)			<u>55,347,059</u>

¹ Direct Investments are private investments directly into the equity or debt of selected operating companies, often together with the management of the company. Primary Investments are investments in newly established private equity partnerships where underlying portfolio companies are not known as of the time of investment. Secondary Investments are portfolios of assets acquired on the secondary market.

² The Fair Value is estimated by management using significant unobservable inputs and as such may not necessarily reflect the current or expected future performance of such Direct Investment or Fund Investment or the Fair Value of the Partnership's interest in such Direct Investment or Fund Investment. Furthermore,



Schedule of Investments (Continued)
As of July 31, 2022

the Fair Value has not been calculated, reviewed, verified or in any way approved by such Direct Investment or Fund Investment or its general partner, manager or sponsor (including any of its affiliates).

- ³ Investment does not issue shares.
- ⁴ Private equity investments are generally issued in private placement transactions and as such are generally restricted as to resale. Each investment may have been purchased on various dates and for different amounts. The date of the first purchase is reflected under Acquisition Date as shown in the Schedule of Investments.
- ⁵ Investments that exceeded five percent of the Partnership's Partners' Capital.
- ⁶ Avita Pharmacy held by the investee fund exceeded five percent of the Partnership's Partners' Capital.

As of July 31, 2022, the aggregate cost of each investment restricted to resale was USD 1,780,000, USD 2,765,700, USD 1,795,800, USD 8,542,402, USD 3,343,000, USD 4,330,000, USD 1,543, USD 3,053, USD 604, USD 2,424,282, USD 2,676,878, USD 1,467,757, USD 4,749,983, USD 3,712,121, USD 2,002,343, USD 1,757,315, USD 0, USD 1,786,899, USD 5,136,722, USD 6,049,143, respectively, totaling, USD 54,325,546.

Investment cost in the Schedule of Investments is based on historical foreign exchange rates. Fair Value is based on the foreign exchange rates at reporting end date.