Carlyle Tactical Private Credit Fund (C•TAC)
Private Credit is a multi-trillion-dollar market that seeks to offer a premium yield compared to the liquid market.

PRIVATE CREDIT MARKET OPPORTUNITIES

PRIVATE CREDIT KEY ATTRIBUTES

Proprietary Deal Flow
Directly Originated
Special Situations
Complex Transaction
Sponsored and Non-Sponsored Lending
Varying Liquidity

PRIVATE CREDIT MARKET OPPORTUNITIES

Source: Preqin as of 1/31/2023.

Note: Presented for illustrative purposes only. No assurance is given that Global Credit segment investments’ actual returns will correspond to such illustrative market returns.
CARLYLE’S GLOBAL CREDIT EDGE AND DISTINCT ADVANTAGES

COMPETITIVE STRENGTHS

Breadth of Capabilities
Scale of Capital
Depth of Industry Expertise
Rigorous Credit Selection
Long-Standing Sourcing Relationships
Historically Provided Downside Protection

$152B
Credit investment professionals
29

In Assets
Offices Across 17 Countries

CARLYLE GLOBAL CREDIT INVESTMENT CAPABILITIES

CARLYLE GLOBAL CREDIT – $152BN AUM¹

<table>
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<tr>
<th>LIQUID CREDIT</th>
<th>PRIVATE CREDIT</th>
<th>REAL ASSETS CREDIT</th>
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<tbody>
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<td>AUM: $51.1 billion</td>
<td>AUM: $24.0 billion</td>
<td>AUM: $14.7 billion</td>
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CLO MANAGEMENT
Carlyle Managed CLOs (broadly syndicated senior secured bank loans)

DIRECT LENDING
Directly originated loans, primarily first lien and financial sponsor-backed

AVIATION FINANCE
Commercial aircraft leasing / servicing and securitization of aircraft portfolios

CLO INVESTMENT
Equity and debt CLO tranches

OPPORTUNISTIC CREDIT
Directly originated private capital solutions primarily for non-sponsored companies

INFRASTRUCTURE CREDIT
Credit investments in U.S. and international infrastructure assets

REVOLVING CREDIT
Senior secured revolving credit facilities of non-IG issuers

SPECIAL SITUATIONS
Flexible mandate across debt, preferred, and common equity solutions in non-control and control situations

REAL ESTATE CREDIT
Lending to global real estate projects

REVOLVING CREDIT

Source: The Carlyle Group. As of June 30, 2023 unless otherwise stated. ¹ Carlyle Global Credit AUM includes $54.7 billion of insurance related assets and $6.1 billion of platform initiatives.

TRADE SECRET AND CONFIDENTIAL
Source: Carlyle Tactical Private Credit Fund as of 6/30/2023, unless otherwise stated.

2. Total AUM as of 6/30/2023 represents managed assets including leverage (net assets of $2,647 million). Past performance does not guarantee future results.

3. As of 6/30/2023. Based on share class. Represents income, capital gains and return of capital (if any) in the stated reporting period. Annualized distribution rate is calculated by taking the stated quarter's distribution rate divided by the quarter-end NAV and annualizing, without compounding. Last Twelve Months "LTM" distribution rate is calculated by taking the total distribution rate over the period divided by the current quarter-end NAV.
FLEXIBLE CAPITAL APPROACH ACROSS ASSET CLASSES

PORTFOLIO TARGET ALLOCATIONS

OPPORTUNISTIC CREDIT
25–35%
Opportunities that arise due to market dislocation or special situations

DIRECT LENDING
30–40%
Loans and subordinated debt to sponsor backed middle market companies

REAL ASSETS CREDIT
5–15%
Aviation: Commercial aircraft leasing / servicing and securitization of aircraft portfolios
Infrastructure: Credit investment in U.S. and international infrastructure assets
Real Estate: Lend to real estate projects in North America and Europe

LIQUID CREDIT
15–20%
Debt, such as corporate or sovereign, with robust, liquid markets, including broadly syndicated loans, high yield, convertible securities and Treasury Securities

SPECIAL SITUATIONS
0–5%
Debt and equity of operationally sound, financially distressed companies

STRUCTURED CREDIT
15–20%
Debt and equity tranches of Collateralized Loan Obligations (CLOs) and structured financings

Represent PAAC target allocations as of Q2 2023. There is no guarantee target allocations will be achieved or maintained.
CURRENT ALLOCATIONS

34% Direct Lending
28% Opportunistic Credit
18% Structured Credit
17% Liquid Credit
3% Real Assets Credit
0% Special Situations

As of June 30, 2023.

58% 1st Lien Senior Secured
18% CLO Tranche
9% 2nd Lien Senior Secured
8% Corporate Bonds
6% Preferred Equity
1% Unsecured

87% Floating Rate

As of June 30, 2023.
ANNUALIZED DISTRIBUTION RATE

Note: As of June 30, 2023.

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STRONG SHAREHOLDER ALIGNMENT

Carlyle Tactical Private Credit Fund

- Oversight
- Asset Allocation
- Registered Fund
- Hurdle Rate
- Seed Capital

Independent Fund Board
Investing alongside Carlyle’s flagship funds and Institutional Investors
Registered with SEC 1933 and 1940 Act
6% Incentive fee on income only once hurdle rate is achieved
$100MN total seed capital
$50MN invested by Carlyle’s balance sheet to date

Note: As of June 30, 2023.
The Fund is structured as a registered continuously-offered closed-end interval fund. The Fund will offer quarterly minimum 5% repurchase of the Fund NAV Quarterly.

**Management Fee**
1.00% of Managed Assets

**Incentive Fee**
15.0% charged only on investment income net of expenses

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

**Share Classes**
- **Class I** (TAKIX - Institutional)
- **Class L/Class M** (TAKLX/TAKMX – Brokerage)
- **Class Y** (TAKYY – Advisory) via AIP
- **Class A** (TAKAX – Brokerage)
- **Class N** (TAKNX - Institutional) via NSCC

**Regulatory**
I933 & I940 Act

Leverage (borrowing) involves transaction and interest costs on amounts borrowed; which may reduce performance. Foreign investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes, regulatory and geopolitical risks. The Fund is classified as “non-diversified” and may invest a greater portion of its assets in the securities of a single issuer.

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

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

INVESTING IN THE FUND INVOLVES A HIGH DEGREE OF RISK, INCLUDING THE RISK THAT YOU MAY RECIEVE LITTLE OR NO RETURN ON YOUR INVESTMENT OR THAT YOU MAY LOSE PART OR ALL OF YOUR INVESTMENT.

There is no assurance that quarterly distributions paid by the Fund will be maintained at the targeted level or that dividends will be paid at all. The Fund’s distributions may be funded from unlimited amounts of offering proceeds or other sources. Investors may not be able to sell all shares through the repurchase process.

A return of capital to shareholders is a return of a portion of their original investment in the Fund and therefore reduces the tax basis of the investor’s investment.

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CARLYLE