BEST EXECUTION POLICY

1 BACKGROUND OF CIM EUROPE BEST EXECUTION POLICY

Under the provisions of (i) the EU Directive 2011/61/EU supplemented by the European Commission Delegated Regulation of 19 December 2012, referred to as “Level 2 AIFM Regulation” (supporting AIFs activities) and (ii) Directive 2014/65/EU supplemented by the European Commission Delegated Regulation 2017/565 of 25 April 2016, CIM Europe S. à r.l (“CIM Europe”) is required to establish and implement an “Order Execution Policy” and to take (i) all reasonable steps to obtain the best possible results for the concerned AIF (and its investors) and (ii) all sufficient steps for the concerned separately managed accounts (“SMAs”) when executing decisions to deal on behalf of the AIFs/SMAs under its management, either when executing AIFs'/SMAs’ orders, receiving and transmitting orders for execution or delegating transmission and/or execution to a portfolio manager delegate.

For the avoidance of doubt, best execution principles only apply to the extent required by applicable rules, i.e., for assets for which best execution is relevant.

2 OBJECTIVE

The objective of this policy is to set out CIM Europe’s requirements with regards to order execution across various asset classes pursued by AIFs/SMAs managed by CIM Europe.

3 SCOPE

CIM Europe, has fully delegated the portfolio management of the AIFs managed by CIM Europe that focus on Private Equity, Real Assets (including Infrastructure), and Fund of Funds strategies to Carlyle Investment Management L.L.C. (“CIM”). CIM Europe has fully delegated the portfolio management of certain credit-focused AIFs (the “Credit AIFs”) managed by CIM Europe to Carlyle Global Credit Investment Management L.L.C. (“CGCIM”). Collectively, CIM and CGCIM are referred to herein as the “Delegated Portfolio Managers.” Each of CIM and CGCIM is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) under the U.S. federal securities laws. Under these laws, CIM and CGCIM, as registered investment advisers, are subject to the duty to seek to obtain the “best price and execution” on all securities transactions effectuated for its advisory clients. Accordingly, they are subject to a written policy to ensure that they adhere to this obligation to seek best execution over time (such policy, the “Delegated Portfolio Manager Best Execution Policy”).

As of the date of this policy, Cim Europe does not manage any SMAs. Should CIM Europe decide to manage SMAs, it will delegate the portfolio management of SMAs.

In case of delegation, CIM Europe shall ensure that delegates apply similar and equivalent principle. CIM Europe remains responsible for the oversight of these functions. As such, this policy
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is applicable to the activities of the Delegated Portfolio Managers with respect to all dealings and investments undertaken by the AIFs/SMAs managed by CIM Europe ("the Funds" or "the AIFs").

4 GOVERNANCE

The policy is subject to the assessment and approval of CIM Europe’s Board of Directors (the "Board"). Changes to the policy can only be made with the Board’s formal approval. Appendices may be updated by the Conducting Officers of CIM Europe and duly notified to the Board, for information purposes. The Conducting Officer Responsible for Portfolio Management Oversight is the owner and responsible for the day-to-day maintenance and operation of this policy.

5 METHODOLOGY & PROCESS

5.1 DELEGATED PORTFOLIO MANAGER BEST EXECUTION CONSIDERATIONS

In selecting broker-dealers to effect transactions in a publicly traded security (e.g., public tender offer, initial public offering, secondary sale of publicly traded securities) or bank loans (together “market transactions”) on behalf of the AIFs/SMAs (if any), each of CIM and CGCIM will use its best judgment to choose the service providers most capable of providing “best execution” on an overall basis. “Best execution” does not require the Delegated Portfolio Managers to obtain the lowest possible transaction cost. Rather, “best execution” is the execution of trades at the most favorable net price considering all relevant circumstances and requires the placement of trades in a manner that is intended to maximize the value of each AIF’s/SMA’s investment objectives.

In connection with its determination of whether “best execution” has been obtained, in addition to net price, the Delegated Portfolio Managers will consider the full range of services available from and the characteristics of each broker. Such services and characteristics may include, but are not limited to, execution capabilities, responsiveness, trading experience, the ability to handle the order to the best advantage of the AIF/SMA, reputation and integrity, overall reliability, willingness and ability to commit capital to fund a purchase, access to underwritten offerings and secondary market trades, the nature of the investments to be bought or sold, any special circumstances affecting the instrument (e.g., redemption features), value of “research” (in whole or in part, either provided by the broker, or paid for by the broker (either by direct or reimbursement payments (in whatever form) or by commissions, mark-ups or credits or by any other means) to be provided by others)2 first calls and ability to provide useful ideas and market color, ability to provide access to issuers, ability to facilitate analyst visits, and access to roadshows.

Applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is performed, and the extent to which it is possible to select from among multiple brokers or dealers capable of effecting the transaction. In accordance with Article 27 of Commission Delegated Regulation (EU) 2017/565, relative importance of such factors shall be determined by reference to the following criteria:

- the objectives, investment policy and risks specific to the AIF, as indicated in the AIF's rules or articles of association, prospectus or offering documents of the AIF;
- the characteristics of the order;

2 See Section II of these policies and procedures for a discussion of what type of “research” comes within the safe harbor provisions of Section 28(e).
5.2 DELEGATED PORTFOLIO MANAGER BEST EXECUTION CONTROLS

As described in Delegated Portfolio Manager Best Execution Policy, the Delegated Portfolio Managers have developed certain procedures to monitor the quality of the execution services provided by applicable service providers. For example, the Delegated Portfolio Managers have established brokerage committees that meet periodically to review and analyze trades executed by approved broker-dealers.

5.3 CIM EUROPE CONTROLS AND MONITORING PRINCIPLES

In line with its oversight responsibilities, CIM Europe regularly monitors the effectiveness of Delegated Portfolio Managers’ best execution practices, including compliance with the Delegated Portfolio Manager Best Execution Policy.

5.4 ADDITIONAL CONTROLS AND MONITORING PRINCIPLES IN THE CONTEXT OF ASSETS PURCHASED OUTSIDE OF AN EXECUTION VENUE

In the particular context of transactions that relate to the purchase and sale of non-listed companies, the key controls applied to the execution process are:

- approved and standardized investment methodology and process;
- the conduct of extensive due diligence processes, prior to the execution of acquisition or disposals. The processes are set out in the overview of CIM Europe’s Investment Management Processes;
- appropriate source pricing (either from an independent valuation agent or the markets);
- the review programme includes an assessment of investments on a Pre and Post execution basis;
- periodic review of the investment process itself and of third parties supporting the execution process and this policy; and
- periodic review of the policy itself.

6 ORDER HANDLING

CIM Europe and its delegates are required to execute AIF/SMA orders in a fair manner for all AIFs/SMAs. As applicable, trades may be aggregated if aggregation is believed to benefit the AIFs/SMAs and to be consistent with the obligation to seek best execution. The Delegated Portfolio Managers are not obligated to aggregate AIF/SMA trades, however, and there may be reasons, such as AIF/SMA specifications or logistics of the trade itself, where aggregation is not possible. In such situations, the inability to aggregate the trade could result in an increase in transaction costs for the AIF/SMA.

Trade Secret & Confidential
The Delegated Portfolio Managers may trade the same instruments for multiple AIFs/SMAs with a particular broker throughout the day. Where possible, the price at which that particular broker handles these multiple orders generally will be averaged among the multiple [Advisory Client accounts during a trading day. Trades with a particular broker that occur in the same instruments for multiple AIFs/SMAs on the same day may be averaged across multiple AIF/SMA accounts if determined to be fair, reasonable and appropriate under the circumstances.

7 MONITORING AND REVIEW OF THE ORDER EXECUTION POLICY

CIM Europe will regularly monitor effectiveness of execution arrangements and compliance with this policy by the Delegated Portfolio Managers in respect of AIF/SMA transactions. At a minimum, CIM Europe will review this policy annually and whenever a material change occurs that affects its ability or the Delegated Portfolio Managers’ to continue to obtain the best possible results for the AIFs/SMAs, or in order to reflect changes in laws and regulations.

This policy has been approved by the Senior management and Board members of CIM Europe on September 22nd, 2023