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 HIGHLIGHTS**

1. Leverages Carlyle’s global platform to invest dynamically across the entire universe of private credit.
2. Seeks to produce income & provide high net worth individuals access to the private credit markets by allocating capital across the credit spectrum.
3. Tactically shifts allocation to different credit strategies based on the current market environment.

**PRIVATE CREDIT KEY ATTRIBUTES**

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

---

**PRIVATE CAPITAL**

- Senior Debt
- Second Lien
- Mezzanine
- Preferred Equity
- Common Equity

**PRIVATE CAPITAL**

- Senior Debt
- Junior Debt
- Preferred Equity
- Common Equity

---

Note: Presented for illustrative purposes only. No assurance is given that Global Credit segment investments’ actual returns will correspond to such illustrative market returns.

Source: Preqin as of 1/31/2023.

---

- Bespoke structures across cap stack
- Private non-bank origination
- Larger hold sizes
- Less participants
- Bilateral/club negotiations
- Control of terms

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

<table>
<thead>
<tr>
<th>COMPETITIVE STRENGTHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breadth of Capabilities</td>
</tr>
<tr>
<td>Scale of Capital</td>
</tr>
<tr>
<td>Depth of Industry Expertise</td>
</tr>
<tr>
<td>Rigorous Credit Selection</td>
</tr>
<tr>
<td>Long-Standing Sourcing Relationships</td>
</tr>
<tr>
<td>Historically Provided Downside Protection</td>
</tr>
</tbody>
</table>

$150B In Assets  200+ Credit investment professionals
28 Offices Across 16 Countries

CARLYLE GLOBAL CREDIT INVESTMENT CAPABILITIES

<table>
<thead>
<tr>
<th>CARLYLE GLOBAL CREDIT – $150BN AUM¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIQUID CREDIT  AUM: $51.1 billion</td>
</tr>
<tr>
<td>PRIVATE CREDIT  AUM: $24.2 billion</td>
</tr>
<tr>
<td>REAL ASSETS CREDIT  AUM: $15.2 billion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CLO MANAGEMENT  Carlyle Managed CLOs (broadly syndicated senior secured bank loans)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLO INVESTMENT  Equity and debt CLO tranches</td>
</tr>
<tr>
<td>REVOLVING CREDIT  Senior secured revolving credit facilities of non-IG issuers</td>
</tr>
<tr>
<td>DIRECT LENDING  Directly originated loans, primarily first lien and financial sponsor-backed</td>
</tr>
<tr>
<td>OPPORTUNISTIC CREDIT  Directly originated private capital solutions primarily for non-sponsored companies</td>
</tr>
<tr>
<td>SPECIAL SITUATIONS  Flexible mandate across debt, preferred, and common equity solutions in non-control and control situations</td>
</tr>
<tr>
<td>AVIATION FINANCE  Commercial aircraft leasing / servicing and securitization of aircraft portfolios</td>
</tr>
<tr>
<td>INFRASTRUCTURE CREDIT  Credit investments in U.S. and international infrastructure assets</td>
</tr>
<tr>
<td>REAL ESTATE CREDIT  Lending to global real estate projects</td>
</tr>
</tbody>
</table>

¹ Firm data as September 30, 2023. Carlyle Global Credit AUM includes $52.1 billion of Insurance related assets.

Source: The Carlyle Group. As of September 30, 2023 unless otherwise stated. Carlyle Global Credit AUM includes $52.1 billion of insurance-related assets.
Source: Carlyle Tactical Private Credit Fund as of 9/30/2023, unless otherwise stated.

1. Total AUM as of 9/30/2023 represents managed assets including leverage (net assets of $2.171 billion). Past performance does not guarantee future results.

2. AUM as of 9/30/2023. 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.

3. As of 9/30/2023. 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.

Key Fund Statistics

$2,928,674,630

AUM(2)

~21%

% Leverage

632

Number of Investments

10.51% / 10.46%

Annualized / LTM Distribution Rate(3)

C-TAC Portfolio Managers

JUSTIN PLOUFFE
Managing Director
Co-Portfolio Manager

BRIAN MARCUS
Managing Director
Co-Portfolio Manager

40+
Collective years of experience
FLEXIBLE CAPITAL APPROACH ACROSS ASSET CLASSES

- **Direct Lending**
  - Sponsor
  - Asset-Backed
  - Tech Recurring Revenue
  - Non-Sponsor
- **Opportunistic Credit**
  - Non-Sponsor
  - Private Credit Solutions
  - Platform Buildups
  - Market Dislocations
- **Distressed Debt**
  - Special Situations
  - Distressed for Control
- **Niche Credit**
  - Infra Debt
  - Energy Mezz Debt
  - Aviation Finance
  - CRE Debt
  - Other
- **Liquid Credit**
  - Revolvers
  - Leveraged Loans
  - Rescue / DIP Loans
- **Structured Credit**
  - CLO Equity
  - CLO Debt

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 Q3 2023. There is no guarantee target allocations will be achieved or maintained.
CURRENT ALLOCATIONS

31% Direct Lending
28% Opportunistic Credit
21% Liquid Credit
17% Structured Credit
3% Real Assets Credit
0% Special Situations

As of September 30, 2023.

58% 1st Lien Senior Secured
21% CLO Tranche
8% 2nd Lien Senior Secured
6% Corporate Bonds
6% Preferred Equity
1% Unsecured

89% Floating Rate

As of September 30, 2023 and subject to change. Totals may not foot due to rounding. Excludes cash and cash equivalents.
Note: As of September 30, 2023. 4. Based on I 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. Please note the Q4 2018 Dividend per share represents income earned from inception (June 4, 2018) through year-end whereas only the portion earned in Q4 2018 is used to calculate yield for the period.

Note: As of September 30, 2023. 4. Based on I 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. Please note the Q4 2018 Dividend per share represents income earned from inception (June 4, 2018) through year-end whereas only the portion earned in Q4 2018 is used to calculate yield for the period.

STRONG SHAREHOLDER ALIGNMENT

Carlyle Tactical Private Credit Fund

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

Note: As of September 30, 2023. 4. Based on I 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. Please note the Q4 2018 Dividend per share represents income earned from inception (June 4, 2018) through year-end whereas only the portion earned in Q4 2018 is used to calculate yield for the period.
The Fund is structured as a registered continuously-offered closed-end interval fund.

Subscriptions
The Fund will offer quarterly minimum 5% repurchase of the Fund NAV.

Repurchases
Daily / $10,000 minimum

Distributions
The Fund is structured as a registered continuously-offered closed-end interval fund.

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 (TAKXY - Advisory) via AIP  
Class A (TAKAX - Brokerage)  
Class N (TAKNX - Institutional) via NSCC  

Regulatory
1933 & 1940 Act

Tax
1099

IMPORTANT DISCLOSURES

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/or 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 receive little or no return on your investment or that you may lose part or all of your investment. This is a closed-end interval fund and is not intended to be a typical traded investment. The fund will not be listed or traded on any stock exchange. Limited liquidity is provided to shareholders only through the fund’s quarterly repurchase offers. For no less than 5% of the fund’s shares outstanding, there is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer.

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 unrealized amount of capital available to the Fund for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses.

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 political risks. The Fund is classified as “non-diversified” and may invest in a greater portion of its assets in the securities of a single issuer.

The mention of specific currencies, securities, issuers or sectors does not constitute a recommendation on behalf of the Fund or Carlyle. Prior to November 4, 2009, the Fund’s name was the OFI Carlyle Private Credit Fund. At an in-person meeting of the Board held on September 23, 2009, the Board, including all of the Independent Trustees, approved the new Investment Advisory Agreement between the Fund and Carlyle Global Credit Investment Management (“CGCM”). The Board also recommended to the Fund’s shareholders that they approve the new Investment Advisory Agreement. After considering the Board’s recommendation, the holders of a majority of the Fund’s outstanding voting securities as of September 24, 2009 approved the new Investment Advisory Agreement by written consent, effective October 24, 2009.

At a meeting of the Board held on March 11, 2020, the Board, including all of the Independent Trustees, approved an amended and restated investment advisory agreement between the Fund and CGCM, effective April 1, 2020, which made certain changes to the management fee structure that will result in management and incentive fees equal to or less than those payable under the Prior Advisory Agreement.

DST, which has its principal office at 333 West 8th Street, 5th Floor, Kansas City, MO 64105, serves as the Fund’s distribution paying agent and registrar. As of April 30, 2020, DST serves as the Fund’s sub-transfer agent but is not expected to serve as the Fund’s Transfer Agent or about May 6, 2020 as discussed above. Under the Transfer Agency Agreement, the Fund pays the Transfer Agent an annual fee in monthly installments.

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 political risks. The Fund is classified as “non-diversified” and may invest in a greater portion of its assets in the securities of a single issuer.

The mention of specific currencies, securities, issuers or sectors does not constitute a recommendation on behalf of the Fund or Carlyle. Prior to November 4, 2009, the Fund’s name was the OFI Carlyle Private Credit Fund. At an in-person meeting of the Board held on September 23, 2009, the Board, including all of the Independent Trustees, approved the new Investment Advisory Agreement between the Fund and Carlyle Global Credit Investment Management (“CGCM”). The Board also recommended to the Fund’s shareholders that they approve the new Investment Advisory Agreement. After considering the Board’s recommendation, the holders of a majority of the Fund’s outstanding voting securities as of September 24, 2009 approved the new Investment Advisory Agreement by written consent, effective October 24, 2009.

At a meeting of the Board held on March 11, 2020, the Board, including all of the Independent Trustees, approved an amended and restated investment advisory agreement between the Fund and CGCM, effective April 1, 2020, which made certain changes to the management fee structure that will result in management and incentive fees equal to or less than those payable under the Prior Advisory Agreement.

DST, which has its principal office at 333 West 8th Street, 5th Floor, Kansas City, MO 64105, serves as the Fund’s distribution paying agent and registrar. As of April 30, 2020, DST serves as the Fund’s sub-transfer agent but is not expected to serve as the Fund’s Transfer Agent or about May 6, 2020 as discussed above. Under the Transfer Agency Agreement, the Fund pays the Transfer Agent an annual fee in monthly installments.

DST serves as the Fund’s distribution paying agent and registrar. As of April 30, 2020, DST serves as the Fund’s sub-transfer agent but is not expected to serve as the Fund’s Transfer Agent or about May 6, 2020 as discussed above. Under the Transfer Agency Agreement, the Fund pays the Transfer Agent an annual fee in monthly installments.

Shares are not FDIC insured, may lose value and not have bank guarantee. Investors should carefully consider the investment objective, risks, charges and expenses of the Fund before investing. This and other important information about the Fund is in the prospectus, which can be obtained by contacting your financial advisor or visiting www.CarlyleTacticalCredit.com. The prospectus should be read carefully before investing.

Where applicable, this Presentation has been distributed by TCG Capital Markets LLC., a broker dealer, registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”). Related financial products and services are only available to investors deemed to be “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and “accredited investors”, as defined in Regulation D of the Securities Act.

When TCG Capital Markets presents a fund, strategy or other product to a prospective investor, TCG Capital Markets does not evaluate any information necessary to determine whether an investment in the fund, strategy or other product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Carlyle strategy or product. TCG Capital Markets will not make any recommendation regarding, and will not monitor, any investment made by any investor in any Carlyle fund, strategy or other product. For financial advice relating to an investment in any Carlyle fund, strategy or product, contact a professional advisor.
CARLYLE