

CARLYLE | ALPINVEST

Carlyle AlpInvest Private Markets Fund (CAPM)

February 2025

ALPINVEST BY THE NUMBERS¹

\$85B+ **\$7B+**

Assets Under Management Committed across strategies LTM

2,010+ **\$103B+**

Total Transactions Committed Capital

260+ **365+**

Professionals across 5 offices Current GP Relationships

600+ **2000**

Limited Partners Year Founded

FUND OVERVIEW

CAPM seeks long-term capital appreciation by providing access to the global private equity buyout markets through strategic allocation to secondary, direct investment, and primary fund opportunities across the AlpInvest platform.

Other potential benefits may include access to historically strong performing investment managers and lower volatility than public markets².

CAPM seeks to offer ease of use: single investment, monthly reporting, expected quarterly liquidity³ (subject to board approval), no capital calls, reinvestment of proceeds.

FUND PERFORMANCE (AS OF 2/28/2025)

	CLASS I	CLASS A
Net Asset Value	\$1,442.5 M	\$239.8 M
Net Asset Value Per Share	\$13.97	\$13.83
Total Net Return Year-to-Date	2.34%	2.22%
Total Net Returns since Inception ⁴	39.95%	19.85%

TOP FIVE INVESTMENTS

	TYPE	INDUSTRY	% of NAV
Project Pacific	Secondary LP Portfolio	Diversified	12%
Project Horizon	Secondary GP Centered	Diversified	7%
Project Balfour	Secondary LP Portfolio	Diversified	6%
Project Alphabet	Secondary GP Centered	Healthcare	5%
Project Thundercat	Secondary LP Portfolio	Diversified	3%

CLASS I PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	0.80%	1.88%	0.49%	0.19%	3.87%	2.33%	1.82%	-0.09%	3.40%	-1.04%	0.35%	2.36%	17.51%
2024	1.28%	0.84%	1.59%	0.00%	-1.15%	4.32%	0.72%	2.77%	1.85%	0.23%	0.08%	2.86%	16.37%
2025	1.76%	0.58%											2.34%

Returns shown net of all fees and expenses. The Fund pays a monthly management fee equal to 1.25% on an annualized basis of the Fund's net asset value. Class I total expense ratio is 2.41% as of December 31, 2024. Terms of the prospectus always supersede the terms on this page.

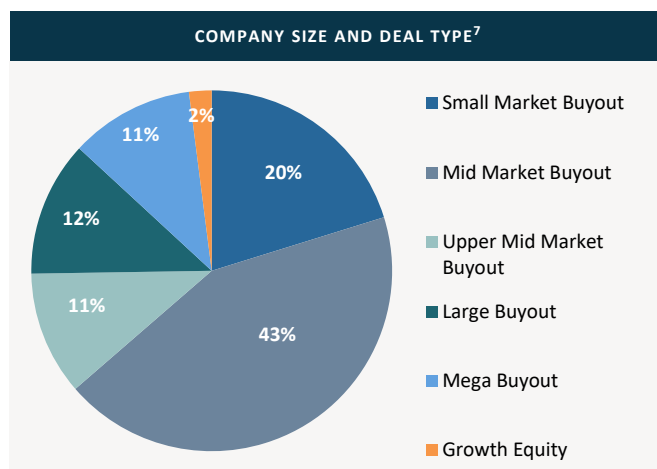
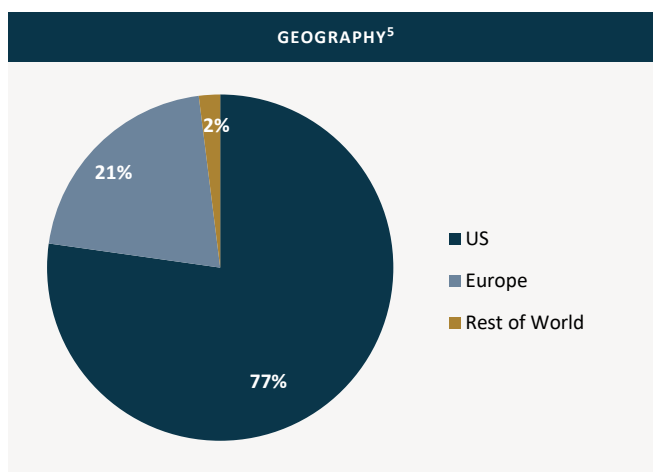
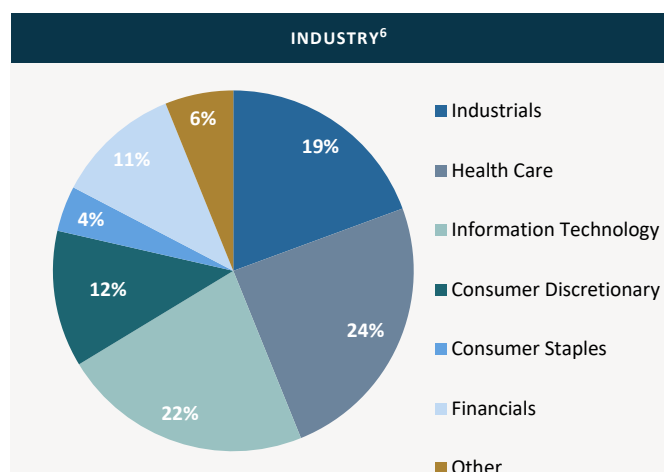
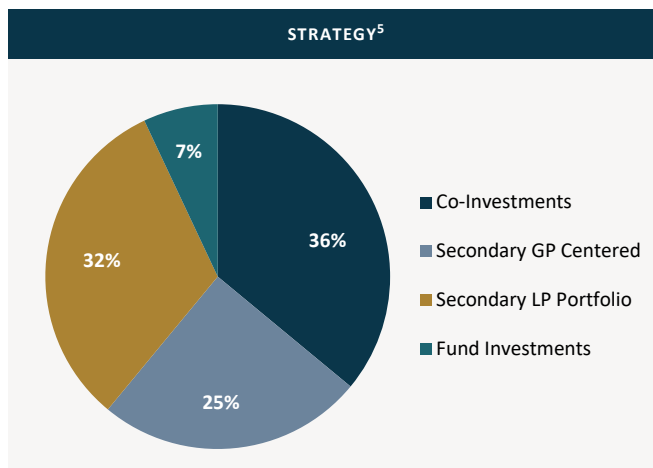
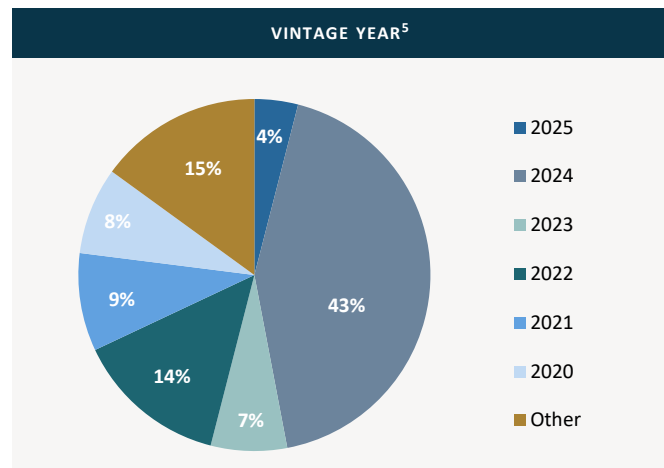
CLASS A PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023										-1.12%	0.35%	2.19%	1.39%
2024	1.37%	0.67%	1.51%	0.00%	-1.24%	4.18%	0.64%	2.71%	1.86%	0.15%	0.08%	2.81%	15.64%
2025	1.70%	0.51%											2.22%

Returns shown net of all fees and expenses. The Fund pays a monthly management fee equal to 1.25% on an annualized basis of the Fund's net asset value. Class A total expense ratio is 2.91% as of December 31, 2024, with a sales load of up to 3.00% of the investors gross purchase. Terms of the prospectus always supersede the terms on this page.

Past performance is not a guarantee of future returns. There can be no assurance that CAPM will achieve its investment objective or avoid losses. Diversification does not assure a profit or protect against loss in a declining market. The Fund is classified as "non-diversified" under the 1940 Act and is not intended to be a complete investment program. Information as of February 28, 2025 unless otherwise noted. For informational purposes only. Please refer to the additional disclosures in the Important Information section. 1. As of December 31, 2024. 2. Past performance is not a guarantee of future returns. 3. Limited liquidity: Expected quarterly, up to 5% of the Fund NAV, subject to board approval; 2% early repurchase penalty. There is no guarantee that shares will be repurchased in any quarter or at all. There is no guarantee that an investor will be able to redeem any or all of the shares in a repurchase offer that the investor desires to redeem. The Fund should therefore be considered to offer limited liquidity. 4. Class I inception date is January 3, 2023. Class A inception date is September 30, 2023.

CURRENT PORTFOLIO



Information as of February 28, 2025 unless otherwise noted. For informational purposes only. Please refer to the additional disclosures in the Important Information section. No assurance is given that market trends will continue. There can be no assurance that any portfolio construction objective can be achieved or that any such portfolio will be profitable. References to sponsors are not and should not be construed as a recommendation of any particular GP. There can be no assurance that Alpinvest will be able to invest in similar opportunities in the future. Numbers may not sum due to rounding. The Fund's portfolio composition is subject to change without notice as permitted by the Fund's offering and governing documents, as may be supplemented and amended. 5 Based on underlying primary fund investments, underlying secondary fund investments, and underlying co-investments. 6. Based on underlying portfolio companies. 7. For co-investments and GP Centered secondaries, "Buyout" classifications are based on the entry TEV: Small <\$500M, Mid \$500M-1.5B, Upper Mid \$1.5-2.5B, Large \$2.5B-10B and Mega > \$10B. For primaries and LP Interest secondaries, "Buyout" classifications are based on the size of the fund: Small <\$1B, Mid \$1-5B, Upper Mid \$5-10B, Large \$10-15B and Mega > \$15B. Growth Equity co-investments are defined as investments into established companies exhibiting a high-growth financial profile with further upside potential to profitability and positive cash flow generation. "Growth equity" for primaries and LP Interest secondaries is defined as funds targeting more than 50% of the fund size for companies that have potential for scalable and renewed growth.

ALPINVEST SECONDARY INVESTMENTS BY THE NUMBERS



ALPINVEST CO-INVESTMENTS BY THE NUMBERS



ALPINVEST PRIMARY INVESTMENTS BY THE NUMBERS



KEY FUND TERMS

Structure	1940 Act & 1933 Act registered, continuously-offered, unlisted, closed-end tender Fund
Management Fee	1.25% annualized, assessed monthly on the net assets of the Fund
Incentive Fee	10% assessed quarterly on net profits ⁸ , subject to Loss Recovery Account, not subject to claw back
Investor Qualification	Qualified Client and Accredited Investor ⁹
Subscriptions	Monthly / \$50,000 initial investment minimum; \$10,000 additional investment minimum
Repurchases¹⁰	Quarterly, up to 5% of the Fund NAV, subject to board approval; 2% early repurchase penalty
Share Classes¹¹	<ul style="list-style-type: none"> Class A (brokerage – expense ratio: 2.91%; sales load of up to 3.00% of the investors gross purchase) Class W (brokerage – expense ratio: 3.16%; sales load of up to 2.00% of the investors gross purchase) Class I (advisory – expense ratio: 2.41%)
Tax Reporting	1099

Information as of December 31, 2024 unless otherwise noted. Employee data as of January 7, 2025. For illustrative purposes only. Terms are qualified in their entirety by the Fund’s final prospectus. Please refer to the additional disclosures in the Important Information section. No assurance is given that market trends will continue. There can be no assurance that any portfolio construction objective can be achieved or that any such portfolio will be profitable. References to sponsors are not and should not be construed as a recommendation of any particular GP. There can be no assurance that Alpinvest will be able to invest in similar opportunities in the future. 7. As of December 31, 2024. 8. 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 in the Important Information section). 9. Qualified Client & Accredited Investor: Shares are generally being offered only to investors that are either (i) U.S. persons for U.S. federal income tax purposes or (ii) non-U.S. persons that meet eligibility standards as defined by the Fund pursuant to applicable law in the relevant jurisdiction. 10. The Fund intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of the aggregate NAV of its outstanding shares at the applicable NAV per share as of the applicable valuation date. Repurchases will be made at such times and on such terms as may be determined by the board of directors of the Fund, in its sole discretion. However, no assurance can be given that repurchases will occur or that any shares properly tendered will be repurchased by the Fund. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. 11. As disclosed in the Fund’s final prospectus, dated December 31, 2024, the expense ratios shown here assume estimated net assets of the Fund of \$2,200,000,000 on September 30, 2025. Please see the Fund’s final prospectus, for more detailed description of the Fund’s expenses.

IMPORTANT INFORMATION

Investors should carefully consider the investment objective, risks, charges, and expenses of the Carlyle AlInvest Private Markets Fund (the “Fund”) before investing. The Fund’s prospectus contains this and other information about the Fund. The information contained herein is summary in nature and is in no way complete, and the Fund’s key terms have been simplified for illustrative purposes. Please call (844) 417-4186 or visit our website at www.Carlyle.com/capm for a copy of the Fund’s prospectus. Please read the prospectus carefully before investing.

Investing involves risk, including a complete loss of the original principal invested. Some of the key risks of the Fund include limited operating history, limited liquidity, restricted and illiquid investments, non-diversification, and valuations subject to adjustments. The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses. Investment return and principal value of an investment will fluctuate, and an investor’s shares in the Fund, when repurchased by the Fund, may be worth more or less than their original cost. Shares in the Fund are speculative and illiquid securities involving substantial risk of loss. Shares in the Fund are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.

Shares in the Fund are not FDIC insured, nor are they backed or guaranteed by any bank or other financial institution. The Fund has limited operating history and its shares have no history of public trading. The Fund’s shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted. It is not anticipated that a secondary market for the Fund’s shares will develop. The Fund will invest globally, and non-US investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes, regulatory, and geopolitical risks.

The Fund is offering through its prospectus three separate classes of shares designated as Class A, Class W and Class I.

Although the Fund is allocated across sectors and asset classes, it is a non-diversified Fund and subject to risks associated with concentrated investments in a specific industry or sector and therefore may be subject to greater volatility than a more diversified investment.

The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund’s performance, such as offering proceeds and borrowings.

Most of the Fund’s investments are illiquid, making it difficult to sell these securities and possibly requiring the Fund to sell at an unfavorable time or price (if at all). The value of certain Fund investments, in particular non-traded private investment funds, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.

The Fund determines its month-end net asset value and the net asset value per share based upon valuations of the Fund’s investments, which may be subject to later adjustment or revision. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by its shareholders who had their shares repurchased prior to such adjustments and received their repurchase proceeds, subject to the ability of the Fund to adjust or recoup the repurchase proceeds received by the Fund’s shareholders under certain circumstances.

Certain information contained in this document constitutes “forward-looking statements” that are inherently unreliable and actual events or results may differ materially from those reflected or contemplated herein. None of the Fund or any of its representatives makes any assurance as to the accuracy of those predictions or forward-looking statements. The Fund expressly disclaims any obligation or undertaking to update or revise any such forward-looking statements.

All opinions, estimates and forecasts contained herein are based on information available to the Fund as of the date hereof, involve elements of subjective judgment and analysis, and are subject to change. Past performance is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that the Fund believes to be reliable, but the accuracy of such information cannot be guaranteed.

This material has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. It is not intended to be (and may not be relied on in any manner as) legal, tax, investment, accounting or other advice, and it may not be used to avoid penalties that may be imposed under U.S. federal tax laws. Prospective investors should consult their accounting, legal, tax or other advisors about the matters discussed herein before making an investment decision.

AlInvest Private Equity Investment Management, LLC (“APEIM”) is the investment advisor to the Fund. Carlyle Global Credit Investment Management L.L.C. (“CGCIM”) is the sub-advisor to the Fund. APEIM and CGCIM are each registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended. TCG Capital Markets L.L.C. (“TCG Capital Markets”) is a registered broker-dealer with the SEC and a FINRA member and is the distributor of the Fund. AlInvest, CGCIM and TCG Capital Markets are each located at One Vanderbilt Avenue, New York, NY 10017. APEIM, CGCIM, and TCG Capital Markets are affiliates and are part of The Carlyle Group (Nasdaq: CG). Registration with the SEC and/or FINRA does not imply a certain level of skill or training.

When TCG Capital Markets presents a fund, strategy, or other product to a prospective investor, it 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. TCG Capital Markets will not make any recommendation regarding, and will not monitor, any investment made by any investor in any fund, strategy, or other product. For financial advice relating to an investment in any fund, strategy, or other product, contact a professional investment advisor. Investors should consult with their financial advisor about the suitability of the Fund in their portfolio.

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.

RISK FACTORS

Investing in the Fund involves risks, including the risk that a Shareholder may receive little or no return on their investment or that a Shareholder may lose part or all of their investment. Before making an investment decision, a prospective Shareholder should (i) consider the suitability of this investment with respect to the Shareholder's investment objectives and personal situation and (ii) consider factors such as the Shareholder's personal net worth, income, age, risk tolerance and liquidity needs.

Below is a summary of some of the principal risks of investing in the Fund. Shareholders should consider carefully the following principal risks before investing in the Fund:

- *Illiquidity of the Shares.* Unlike many closed-end funds, the Shares will not be listed on any securities exchange. Although the Adviser currently expects that, beginning after the Fund completes its first full year of operations, it will recommend to the Board that the Fund offer to repurchase Shares from Shareholders on a quarterly basis in an amount expected to be approximately 5% of the Fund's net asset value, no assurances can be given that the Fund will do so. Additionally, there is no guarantee that an investor will be able to sell all of the Shares in a repurchase offer that the investor desires to sell. The Fund should therefore be considered to offer limited liquidity.
- *Limited Operating History.* The Fund is a newly organized, non-diversified, closed-end investment company with limited operating history. Therefore, its operating expenses may be significant and typically higher than expenses of similarly situated established funds.
- *Highly Competitive Market.* The activity of identifying, completing and realizing upon attractive investments is highly competitive and involves a high degree of uncertainty. The Fund will be competing for investments with other private equity investors having similar investment objectives. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Fund and adversely affecting the terms upon which investments can be made.
- *Potential for Limited Investment Opportunities.* There can be no assurance that the Fund will be able to identify, structure, complete and realize upon investments that satisfy its investment objective, or that it will be able to fully invest its offering proceeds.
- *Management Risk.* The Adviser cannot provide any assurance that it will be able to choose, make or realize investments in any particular investment, asset or portfolio. There can be no assurance that investments effected through the Fund will be able to generate returns or that the returns will be commensurate with the risks of investing in the type of transactions described herein.
- *Direct Investments Risks.* The market for Direct Investments may be very limited and the Direct Investments to which the Fund wishes to allocate capital may not be available at any given time. Direct Investments may be heavily negotiated and may incur additional transactions costs for the Fund. Direct Investments are more concentrated than investments in Underlying Funds, which hold multiple portfolio companies. There is a risk that a sponsor of an Underlying Fund may choose not to make the most attractive Direct Investments available to the Fund and may instead reserve such investments for higher fee funds or its own accounts.
- *Secondary Investments Risks.* The Fund may acquire Secondary Investments from existing investors in such Secondary Investments, but also in certain cases from the issuers of such interests or other third parties. In many cases, the economic, financial and other information available to and utilized by the Adviser in selecting and structuring Secondary Investments may be incomplete or unreliable. The Fund will also not have the opportunity to negotiate the terms of the Secondary Investments, including any special rights or privileges.
- *Primary Investments Risks.* The Fund's interest in Primary Investments will consist primarily of capital commitments to, and investments in, private investment funds managed by sponsors unaffiliated with the Fund or the Advisers. Identifying, selecting and investing in Primary Investments involves a high level of risk and uncertainty. The underlying investments made by Primary Investments may involve highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, workouts and startups, control positions and illiquid investments.

- *Portfolio Companies Risks.* The portfolio companies in which the Fund invests, either directly or indirectly through an Underlying Fund, may involve a high degree of business and financial risk. Portfolio companies may be in early stages of development, may have operating losses or significant variations in operating results and may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. Portfolio companies may also include companies that are experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may have weak financial conditions and may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive positions.
- *Underlying Fund Risks.* Investments in Underlying Funds entail a variety of risks. Sponsors of Underlying Funds may invest such funds' assets in securities of non-U.S. issuers, including those in emerging markets, and the Fund's assets may be invested in Underlying Funds that may be denominated in non-U.S. currencies, thereby exposing the Fund to various risks that may not be applicable to U.S. securities. A sponsor of an Underlying Fund may focus on a particular industry or sector (e.g., energy, utilities, financial services, healthcare, consumer products, industrials and technology), which may subject the Underlying Fund, and thus the Fund, to greater risk and volatility than if investments had been made in issuers in a broader range of industries. A sponsor of an Underlying Fund may also focus on a particular country or geographic region, which may subject the Underlying Fund, and thus the Fund, to greater risk and volatility than if investments had been made in issuers in a broader range of geographic regions.

An Underlying Fund's assets may be invested in a limited number of securities or portfolio companies which may subject the Underlying Fund, and thus the Fund, to greater risk and volatility than if investments had been made in a larger number of securities. An Underlying Fund's investments, depending upon strategy, may be in companies whose capital structures are highly leveraged. Such investments involve a high degree of risk in that adverse fluctuations in the cash flow of such companies, or increased interest rates, may impair their ability to meet their obligations, which may accelerate and magnify declines in the value of any such portfolio company investments in a down market.

Fund Shareholders will bear two layers of fees and expenses: asset-based fees, incentive fees and expenses at the Fund level, and asset-based fees, carried interests, incentive allocations or fees and expenses at the Underlying Fund level. In addition, to the extent that the Fund invests in an Underlying Fund that is itself a "fund of funds," the Fund will bear a third layer of fees.

- *"Cash Drag" Risk.* The Fund may maintain a sizeable cash position in anticipation of funding capital calls. The Fund will generally not contribute the full amount of its commitment to an Underlying Fund at the time of its admission to the Underlying Fund. Instead, the Fund will be required to make incremental contributions pursuant to capital calls issued from time to time by the Underlying Funds. In addition, Underlying Funds may not call all the capital committed to them. The overall impact on performance due to holding a portion of the investment portfolio in cash or cash equivalents could be negative.
- *"Over-Commitment" Risk.* As described in "Investment Objective, Opportunities and Strategies—Investment Opportunities and Strategies—Commitment Strategy; Liquidity Management," in the prospectus, in order to help ensure that a greater amount of the Fund's capital is invested, the Fund expects to pursue an "over-commitment" strategy whereby it commits more than its available capital. However, pursuing such a strategy presents risks to the Fund, including the risk that the Fund is unable to fund capital contributions when due, pay for repurchases of Shares tendered by Shareholders or meet expenses generally. If the Fund defaults on its commitment to an Underlying Fund or fails to satisfy capital calls to an Underlying Fund in a timely manner then, generally, it will be subject to significant penalties, possibly including the complete forfeiture of the Fund's investment in the Underlying Fund. Any failure (or potential failure) by the Fund to make timely capital contributions in respect of its commitments may also (i) impair the ability of the Fund to pursue its investment program, (ii) force the Fund to borrow through a credit facility or other arrangements (which would impose interest and other costs on the Fund), or (iii) otherwise impair the value of the Fund's investments (including the devaluation of the Fund).
- *Risks of Liquidity Management Strategy.* The Fund will invest in broadly syndicated term loans and other fixed income investments in order to manage its cash and liquidity needs while earning an incremental return. During periods of limited liquidity and higher price volatility, the Fund's ability to acquire or dispose of broadly syndicated term loans and similar investments at a price and time that the Adviser deems advantageous may be severely impaired, which may impair its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. To the extent the Fund obtains exposure to these investments through exchange traded funds ("ETFs") and other pooled vehicles, the Fund will bear its share of the expenses of such funds. The Fund's liquidity management strategy involves more risk than investing solely in cash and cash equivalents.
- *Private Markets Investments.* The Fund is subject to, and indirectly invests in Underlying Funds that are subject to, risks associated with legal and regulatory changes applicable to private equity funds.

- **Valuation Risk.** The value of the Fund's investments will be difficult to ascertain, and the valuations determined in respect of investments in the Underlying Funds and other private markets investments, including Direct Investments, will likely vary from the amounts the Fund would receive upon withdrawal from or disposition of its investments. Similarly, the valuations determined by the Fund are likely to differ, potentially substantially, from the valuations determined by other market participants for the same or similar investments. The Fund's investments in Underlying Funds will be priced in the absence of a readily available market and may be valued in significant part based on determinations of fair value provided by an investment's sponsor, which may prove to be inaccurate. Neither the Adviser nor the Board will be able to confirm independently the accuracy of such valuations (which are unaudited, except at year-end). With respect to the valuations of Underlying Funds, this risk is exacerbated to the extent that Underlying Funds generally provide valuations only on a quarterly basis, and such valuations may incorporate inputs that are up to several months old, whereas the Fund will provide valuations, and will issue Shares, on a monthly basis. This means that the Underlying Fund information used by the Fund to issue and repurchase shares will typically be several months old when used by the Fund. Because of this, the Fund's net asset value for financial reporting purposes may differ from the net asset value used to process subscription and repurchase transactions as of the same date. See "Determination of Net Asset Value" in the Prospectus. To the extent that the Fund does not receive timely or accurate information from the Underlying Funds regarding their valuations, the Fund's ability to accurately calculate its net asset value may be further impaired. Additionally, any adjustments the Fund makes to valuations received from an Underlying Fund to reflect timing differences or other factors may result in such investment's fair value differing from the value ultimately realized by the Fund.
- **Fixed-Income Securities Risks.** Fixed income securities risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.
- **Cash and Cash Equivalents.** The Fund may maintain a sizeable cash position in anticipation of funding capital calls. As a result, the Fund generally will not contribute the full amount of its commitment to an Underlying Fund at the time of its admission to the Underlying Fund. Instead, the Fund will be required to make incremental contributions pursuant to capital calls issued from time to time by the Underlying Fund. The overall impact on performance due to holding a portion of the investment portfolio in cash, cash equivalents and other fixed-income investments could be negative.
- **Market Disruption and Geopolitical Risk.** The Fund may be materially adversely affected by market, economic and political conditions globally and in the jurisdictions and sectors in which the Fund invests. The Fund is subject to the risk that war, geopolitical tensions, such as a deterioration in the bilateral relationship between the U.S. and China or the conflict between Russia and Ukraine, terrorism, natural and environmental disasters, such as, for example, the spread of infectious illness or other public health issues, including widespread epidemics or pandemics such as the COVID-19 outbreak, systemic market dislocations and other geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Fund's investments.
- **Leverage; Borrowings Risk.** The Fund may borrow money, which magnifies the potential for gain or loss on amounts invested, subjects the Fund to certain covenants with which it must comply and may increase the risk of investing with the Fund.
- **Risks Relating to Fund's RIC Status.** To qualify and remain eligible for the special tax treatment accorded to RICs and their shareholders under the Code, the Fund must meet certain source-of-income, asset diversification and annual distribution requirements, and failure to do so could result in the loss of RIC status. The Fund's ability to satisfy the foregoing tax requirements will generally depend in large part on the activities of, and information provided by, the Underlying Funds, which the Fund does not control. In addition, the Fund is generally required each December to make certain "excise tax" calculations based on income and gain information that must be obtained from the Underlying Funds. The risks of not receiving timely or accurate information from the Underlying Funds include failing to satisfy the RIC qualification tests and incurring excise tax on undistributed income and gain.

No assurance can be given that the Fund's investment program will be successful. Accordingly, the Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if they can sustain a complete loss of their investment.

For complete information, please see the Fund's Prospectus, available at www.carlyle.com/capm.