



CAIS ALTERNATIVE INVESTMENT SUMMIT

Tactically Core? How Private Credit Can Fill Diverse Roles in a Portfolio

The Information contained herein is provided solely for informational purposes for investment professional use, and does not constitute an offer to sell, or the solicitation of an offer to buy any security or investment product. Such an offer or solicitation may only be made to certain qualified investors through the relevant offering documents of such product. None of Capital Integration Systems, LLC, CAIS Capital LLC or any of their respective employees, members, principals, agents or affiliates (or any affiliate of any of the foregoing persons) (collectively, "CAIS") is a fiduciary or Advisory with respect to any financial services or products. CAIS does not provide any investment planning, legal, regulatory, tax, compliance or other advice and neither the Information, nor any prior or subsequent communications from or with CAIS or its representatives, should be construed as any such advice. The information contained herein should not be relied upon as the basis for an investment decision, or for any purpose whatsoever. The information is subject to change, may be revised without notice and does not purport to be a complete description of any product or service. This presentation solely reflects the views of Carlyle.

Speakers



Brian Marcus

Managing Director, Portfolio Manager

Carlyle



Tom Stanton

Managing Director, Family Wealth Lead

Carlyle

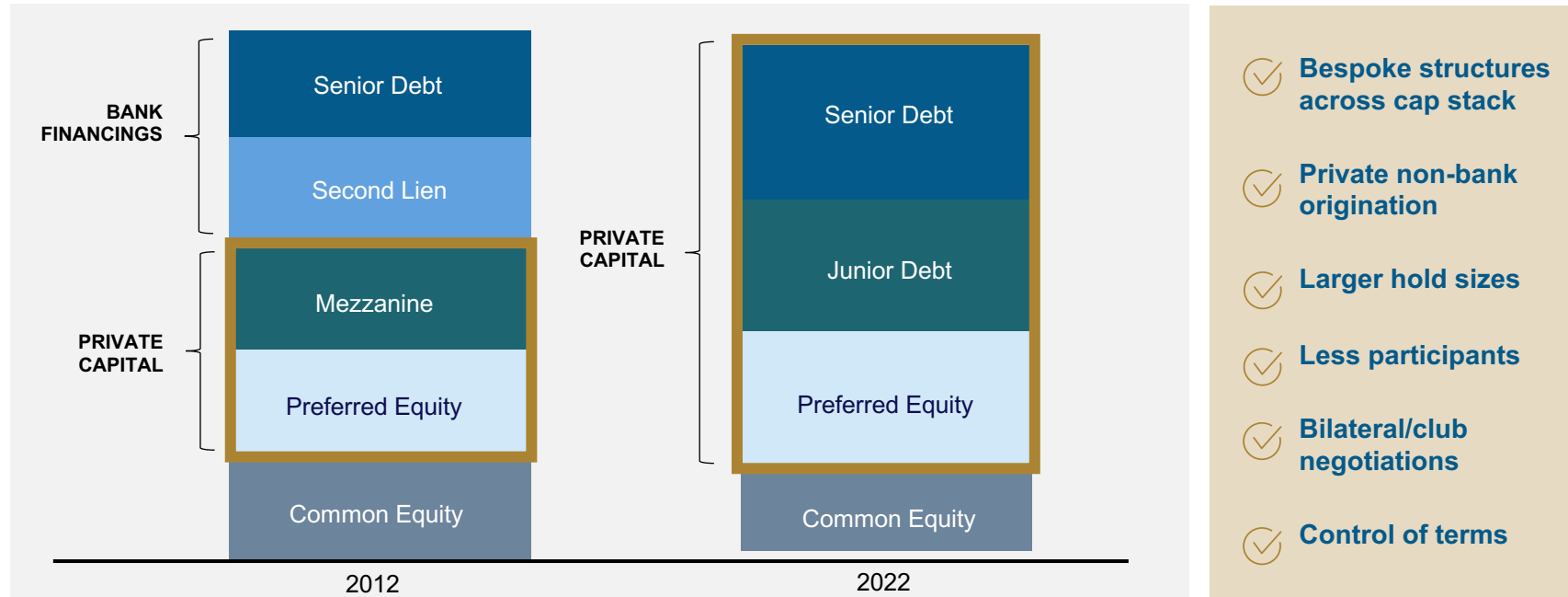
Why *Private* Credit?

Financing Markets Have Evolved

CAIS

Alternative
Investment
Summit

Historically, Private Credit primarily financed mezzanine and Preferred Equity opportunities; today, Private Credit is a meaningful financing provider up and down the capital structure.



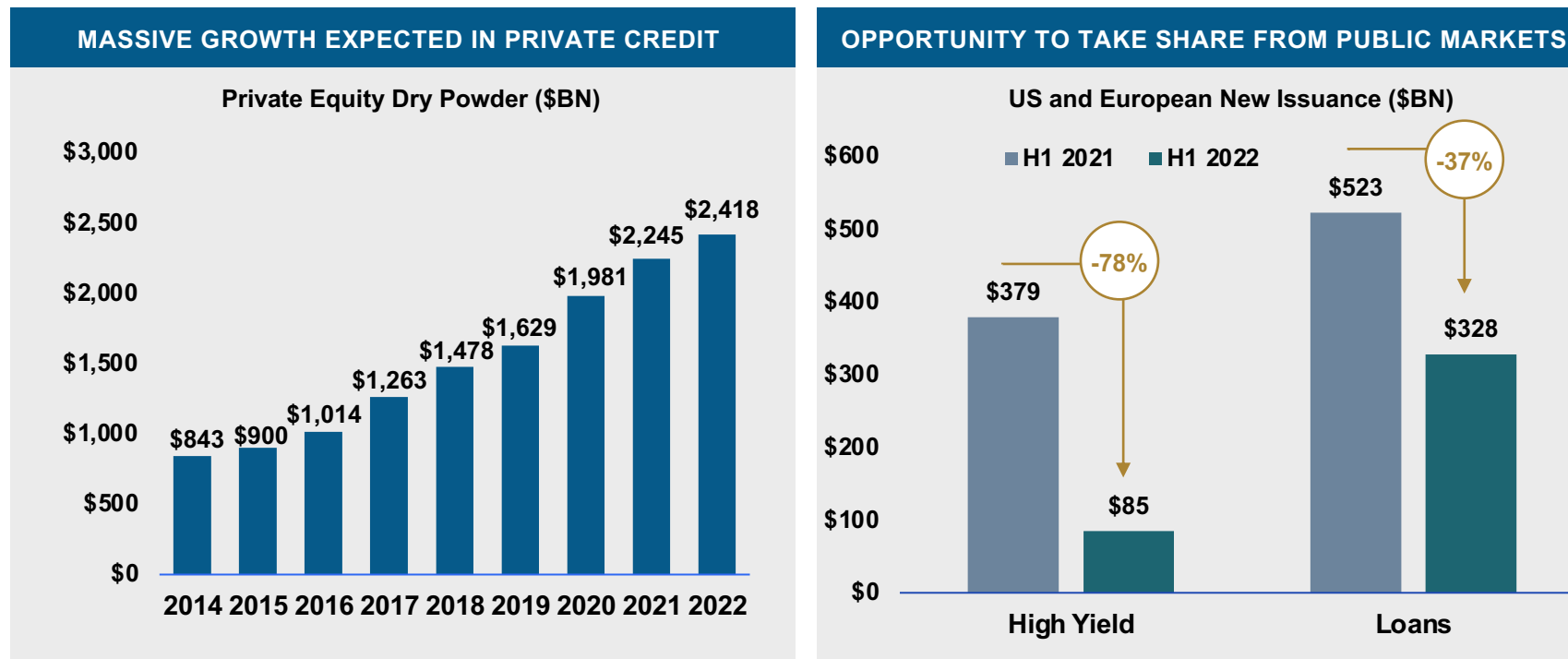
Source: Preqin as of 3/31/2022.

Multi Trillion Dollar Opportunity Set in Private Credit

CAIS

Alternative
Investment
Summit

We See One Of The Strongest Investment Environments For Private Credit Today



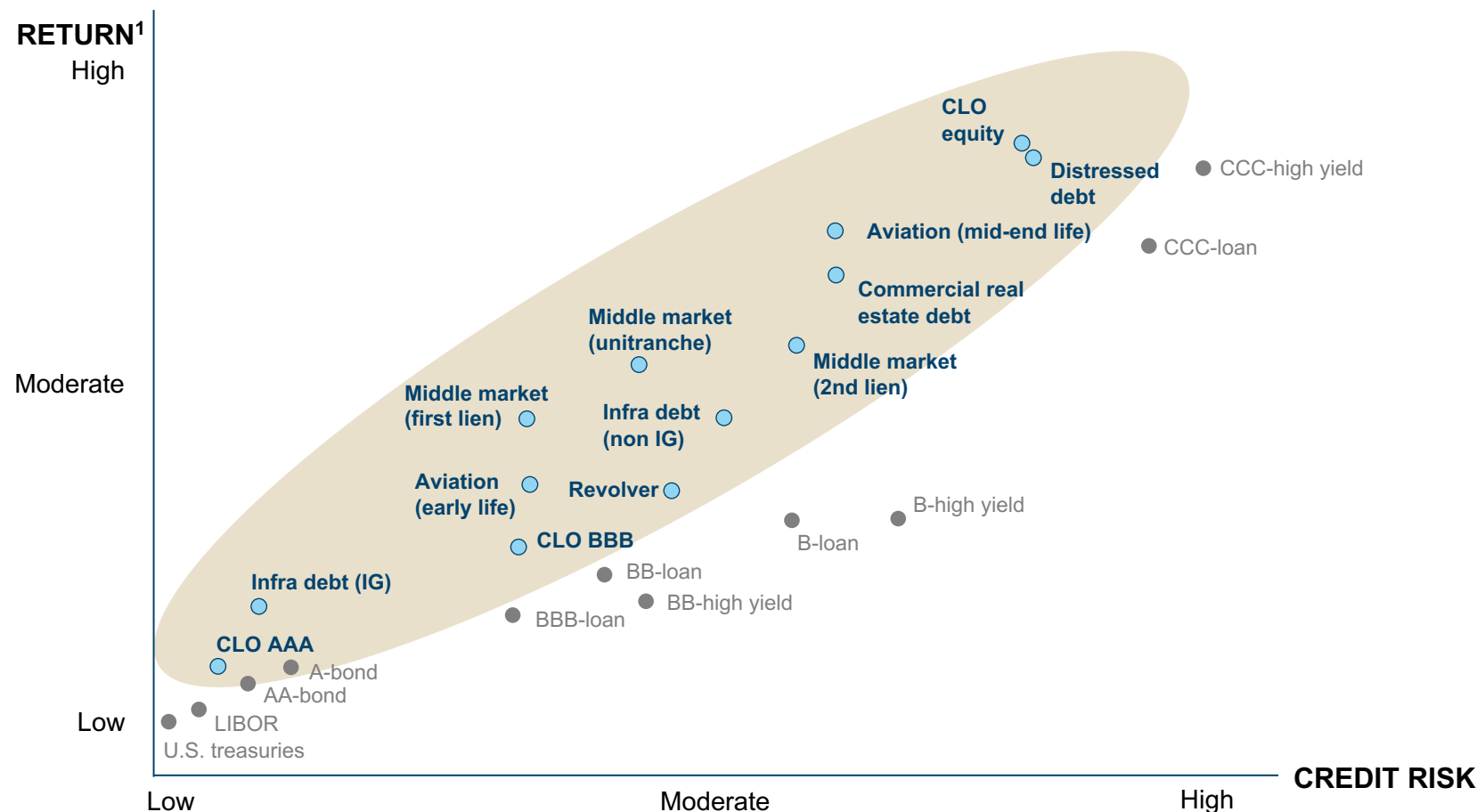
Sources: Preqin, LCD. Data as of June 30, 2022. These statements reflect the subjective views of Carlyle.

Seeking to Generate Value Through Complexity and Illiquidity

CAIS

Alternative
Investment
Summit

Carlyle Global Credit is focused on complex and proprietary situations that generated excess return as compared to traditional fixed income asset classes without taking incremental risk



1) Provided for informational illustrative purposes only. No assurance is given that current market conditions and related trends will continue or that Global Credit segment investments' actual returns will correspond to such illustrative underwritten target returns.

Source: These statements reflect the subjective views of Carlyle Global Credit.

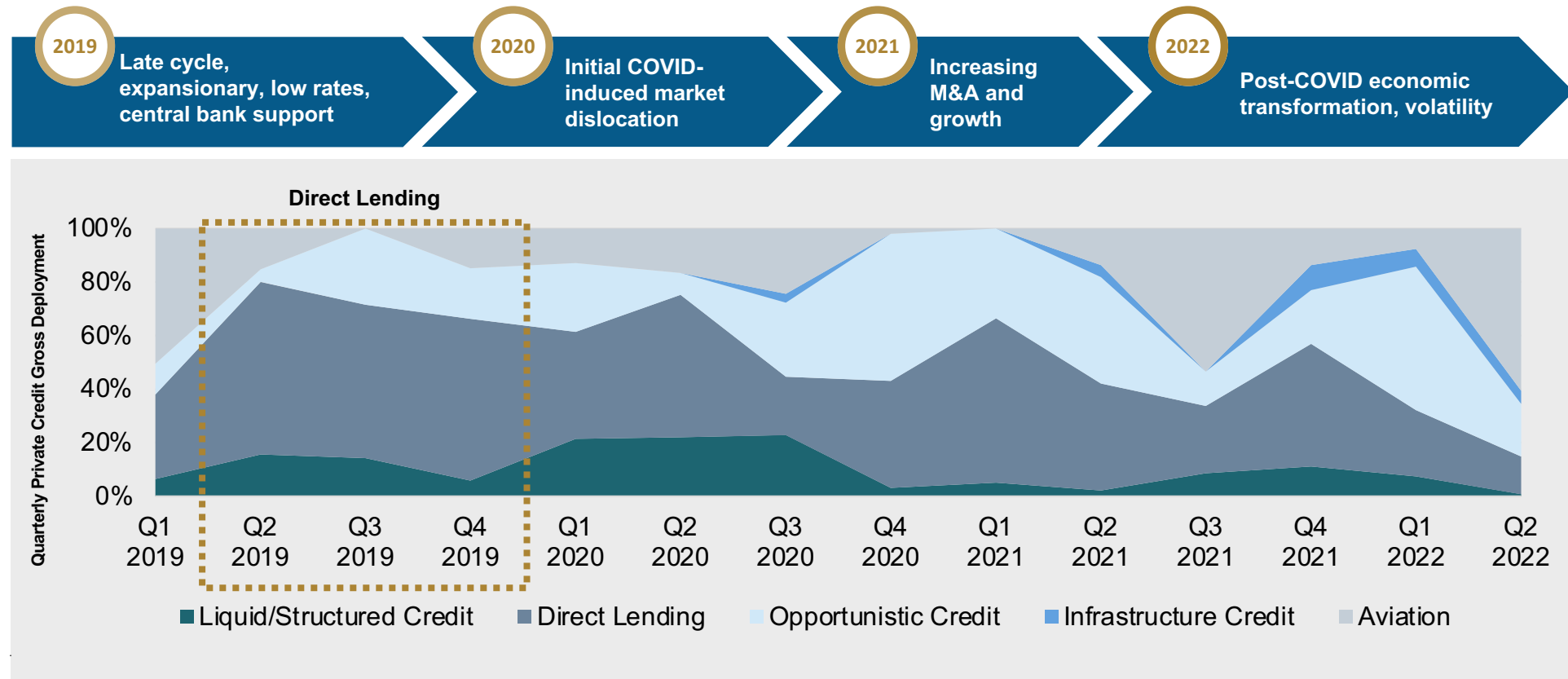
Tactical Opportunities in an Illiquid Market

Navigating Cycle to Capture Opportunity

CAIS

Alternative
Investment
Summit

Flexible all Weather Investment Strategies that Deploy Across Market Environments



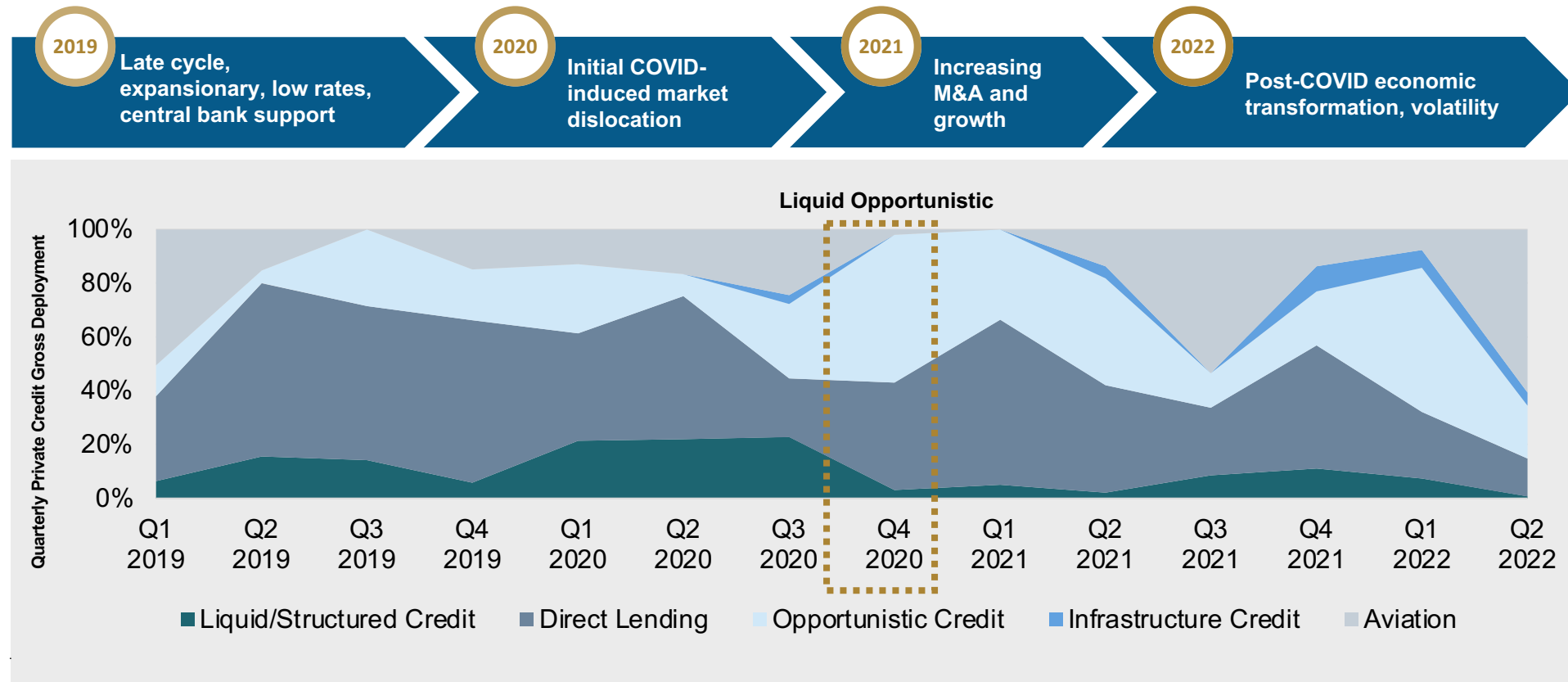
Represents quarterly gross deployment across strategies as of June 30, 2022. These statements reflect the subjective views of Carlyle. There can be no assurances that the trends described herein will continue or that Carlyle will be able to implement its investment strategy or achieve its investment objectives across market environments

Navigating Cycle to Capture Opportunity

CAIS

Alternative
Investment
Summit

Flexible all Weather Investment Strategies that Deploy Across Market Environments



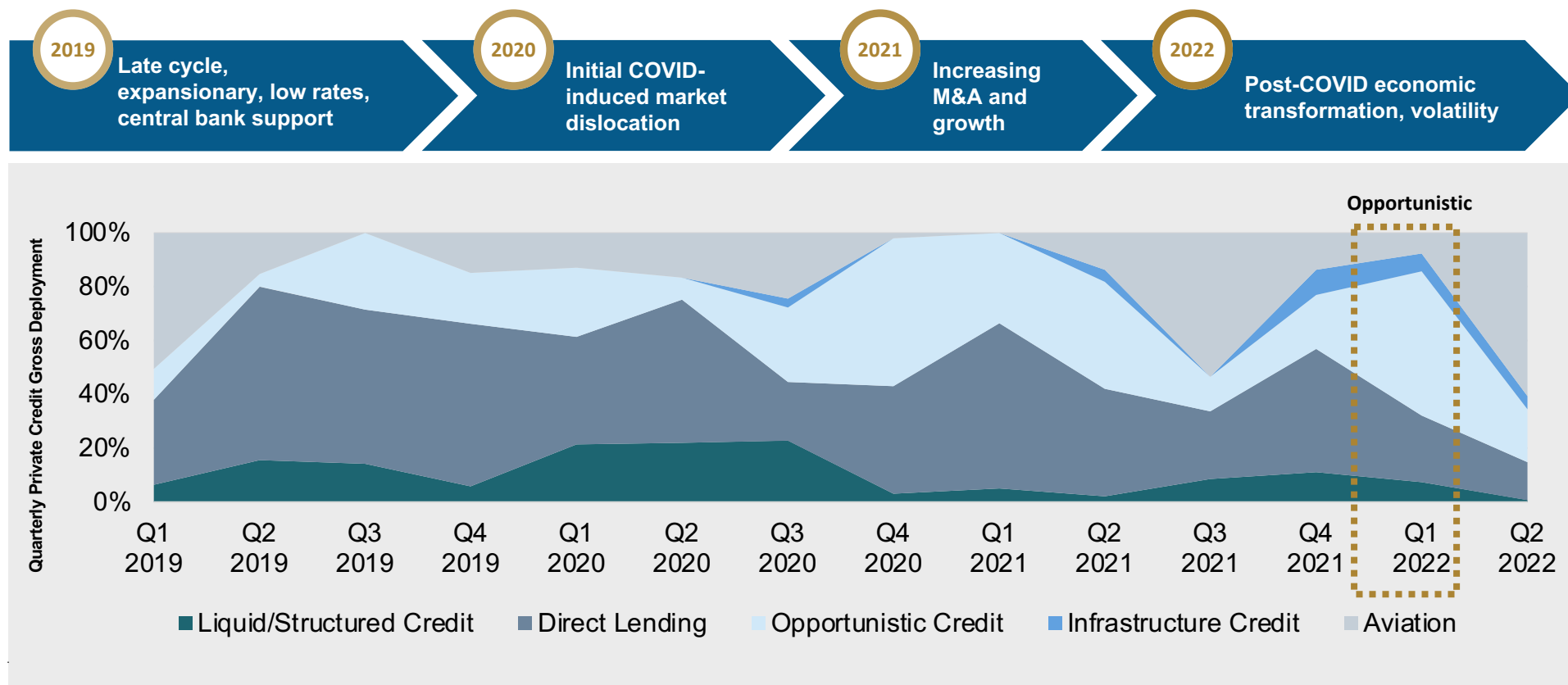
Represents quarterly gross deployment across strategies as of June 30, 2022. These statements reflect the subjective views of Carlyle. There can be no assurances that the trends described herein will continue or that Carlyle will be able to implement its investment strategy or achieve its investment objectives across market environments

Navigating Cycle to Capture Opportunity

CAIS

Alternative
Investment
Summit

Flexible all Weather Investment Strategies that Deploy Across Market Environments



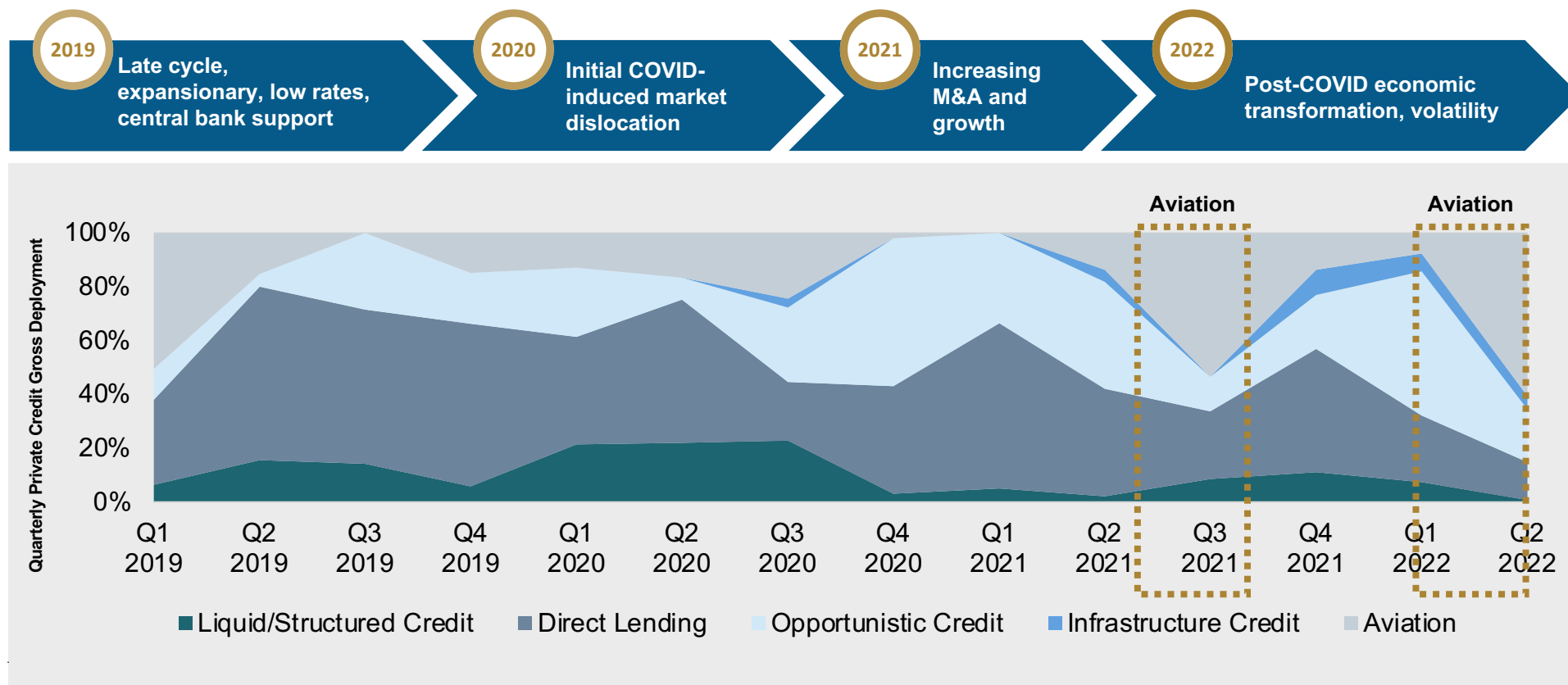
Represents quarterly gross deployment across strategies as of June 30, 2022. These statements reflect the subjective views of Carlyle. There can be no assurances that the trends described herein will continue or that Carlyle will be able to implement its investment strategy or achieve its investment objectives across market environments

Navigating Cycle to Capture Opportunity

CAIS

Alternative
Investment
Summit

Flexible all Weather Investment Strategies that Deploy Across Market Environments



Represents quarterly gross deployment across strategies as of June 30, 2022. These statements reflect the subjective views of Carlyle. There can be no assurances that the trends described herein will continue or that Carlyle will be able to implement its investment strategy or achieve its investment objectives across market environments

Tactical Opportunities in Practice:
Carlyle Tactical Private Credit Fund

Carlyle Global Credit Platform

CAIS

Alternative
Investment
Summit

CARLYLE GLOBAL CREDIT – \$143BN AUM¹

LIQUID CREDIT <i>AUM: \$48.0 billion</i>		ILLIQUID CREDIT <i>AUM: \$19.2 billion</i>		REAL ASSETS CREDIT <i>AUM: \$17.3 billion</i>		PLATFORM INITIATIVES <i>AUM: \$58.4 billion</i>	
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	CARLYLE TACTICAL CREDIT FUND	Closed-end Interval fund investing dynamically across Carlyle's entire credit platform
CLO INVESTMENT	Equity and debt CLO tranches in 3 rd party managed CLOs	OPPORTUNISTIC CREDIT	Directly originated private capital solutions primarily for non-sponsored companies	INFRASTRUCTURE CREDIT	Credit investments in U.S. and international infrastructure assets	CARLYLE STRUCTURED SOLUTIONS	Private, primarily IG-rated investments backed by assets w/ contractual cash flows
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	CROSS-PLATFORM SMAs	Tailored separate accounts investing across the credit platform
						ADVISORY CAPITAL	Credit assets sub-advised for insurance platform

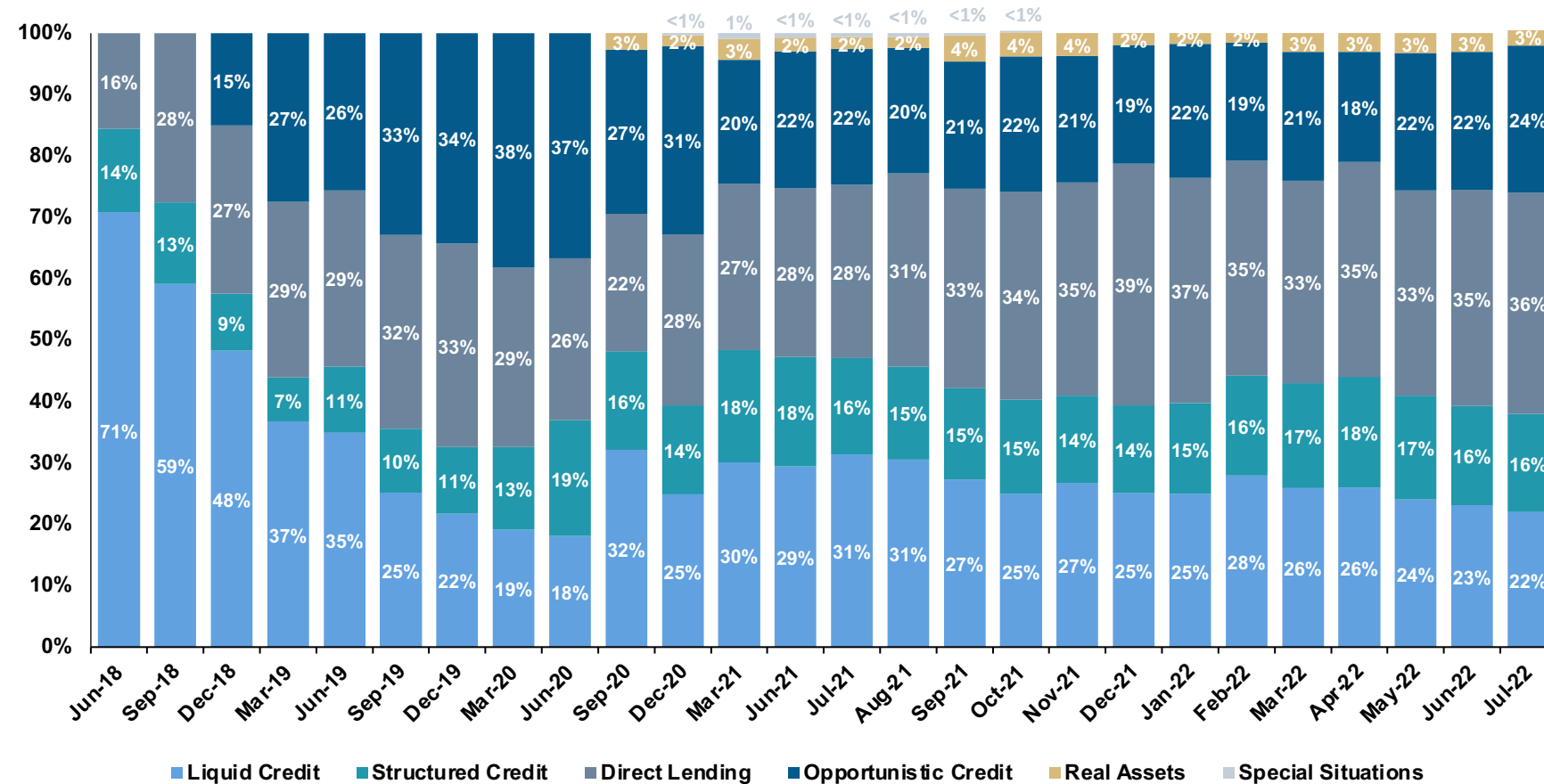
Represents quarterly gross deployment across strategies as of June 30, 2022. These statements reflect the subjective views of Carlyle. There can be no assurances that the trends described herein will continue or that Carlyle will be able to implement its investment strategy or achieve its investment objectives across market environments

Tactical Allocation

CAIS

Alternative
Investment
Summit

CTAC has been able to shift its portfolio based on where CGC believes it can find the best risk-adjusted returns



Note: Allocations subject to preliminary data and subject to change. Preliminary Information as of July 31, 2022. Strategy allocations are calculated as a percent of managed assets. Cash and receivables/ prepaid assets are not included in the chart. Allocations subject to change.

Key Portfolio Stats

8.65% / 7.84%

Annualized / LTM Distribution Rate (I)¹

509

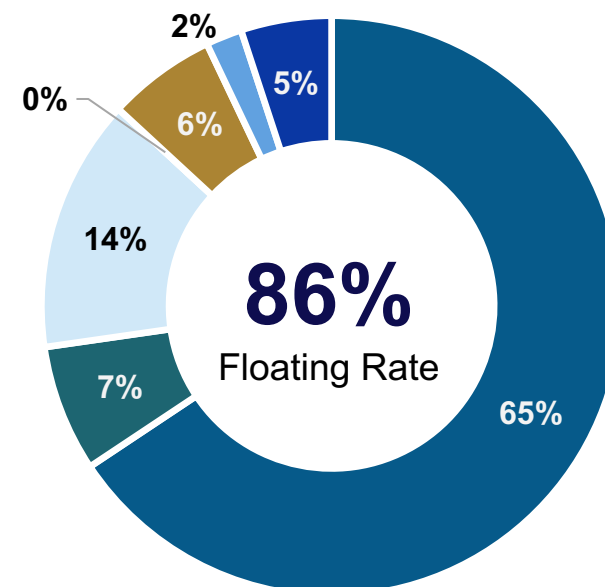
Current Number of Investments

~\$2,043m

Total Assets under Management²

~29%

% Leverage³



- 1st Lien Senior Secured
- 2nd Lien Senior Secured
- CLO Tranche
- Unsecured
- Preferred / Equity
- Other Assets / Receivables
- Corporate Bonds

Source: Carlyle Tactical Private Credit Fund as of 9/30/2022, unless otherwise stated.

1. As of 9/30/2022. Based on I share class. Represents income, capital gains and return of capital (if any) in the stated reporting period. To date, there has been no return of capital in any of the distributions. 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.
2. Subject to change. Total AUM as of 9/30/22 represents managed assets including leverage (net assets of \$1,288 million as of 7/31/2022). **Past performance does not guarantee future results.**
3. Level of debt and preferred equity as a percent of total assets.

Appendix

Key Fund Terms

CAIS

Alternative
Investment
Summit

Structure	The Fund is structured as a registered continuously-offered closed-end interval fund
Subscriptions	Daily / \$10,000 minimum
Repurchases ¹	The Fund will offer quarterly minimum 5% repurchases of the Fund NAV
Distributions	Quarterly
Management Fee ²	1.00% charged on managed assets of the Fund
Incentive Fee ²	15.0% charged only on investment income net of expenses
Hurdle Rate	6% - Performance 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 ³ (TAKLX/TAKMX – Brokerage) & Class Y ³ (TAKYX - Advisory) via AIP Class A ⁴ (TAKAX – Brokerage) & Class N (TAKNX - Institutional) via NSCC
Regulatory	1933 & 1940 Act
Tax	1099

A full discussion of the Fund Terms can be found in the Prospectus located on the SEC website or www.CarlyleTacticalCredit.Com. 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 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.

1. Investors may not be able to sell all shares through the repurchase process.

2. Prior to April 1, 2020, CTAC charged 1.50% on net assets of the Fund and a 20% incentive fee charged on investment income net of expenses. Prior to July 1, 2022, CTAC charged 17.5% on investment income net of expenses.

3. Up to 3.5% sales load charged on Class L shares.

4. Up to a 3.0% sales load charged on Class A shares.

Net Monthly Total Return by Share Class¹

CAIS

Alternative
Investment
Summit

TAKIX USEquity I Share Class

8/31/21

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	0.47%	(0.49%)	0.32%	0.26%	(2.90%)	(193%)	134%	187%	(2.04%)				(3.12%)
2021	175%	137%	0.61%	11%	18%	0.95%	0.56%	0.67%	0.88%	0.49%	0.45%	0.78%	1128%
2020	0.97%	(0.96%)	(14.83%)	(155%)	5.24%	5.05%	145%	113%	128%	0.79%	3.24%	192%	2.13%
2019	125%	103%	0.61%	114%	0.61%	0.17%	0.31%	(0.82%)	(0.52%)	(139%)	0.76%	2.26%	5.48%
2018	--	--	--	--	--	--	--	--	0.60%	0.10%	(0.10%)	(2.13%)	(154%)
Since Inception (Aug 2018):													14.35%

TAKMX USEquity M Share Class

4/30/20

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	0.41%	(0.66%)	0.25%	0.20%	(2.85%)	(2.11%)	140%	169%	(197%)				(3.63%)
2021	157%	131%	0.54%	105%	12%	100%	0.50%	0.49%	0.82%	0.54%	0.39%	0.72%	10.47%
2020	--	--	--	--	3.88%	5.08%	133%	120%	11%	0.73%	3.30%	173%	19.88%
2019	--	--	--	--	--	--	--	--	--	--	--	--	--
2018	--	--	--	--	--	--	--	--	--	--	--	--	--
Since Inception (Apr 2020):													27.64%

1) Return information pulled from Bloomberg. Past performance is no guarantee of future results. Note as of 9/30/22. Gross expenses are higher in certain share classes due to low share class assets. The performance data quoted represents past performance, which does not guarantee future results. Current performance and expense ratios may be lower or higher than the performance data quoted. The investment return and principal value of an investment in the fund will fluctuate so that an investor's shares, when repurchased, may be worth more or less than the original cost. A 1.00% management fee, which is charged on managed assets of the Fund, and a 15.0% incentive fee, which is charged only on investment income net of expenses, is used in the calculation of net returns. Class M and Class I shares are not subject to a sales charge. The net expense ratio takes into account contractual fee waivers and/or reimbursements, without which performance would have been less. These undertakings may not be amended or withdrawn for one year from the date of the current prospectus, unless approved by the Board. Class M Shares and Class I Shares are generally available through fee-based programs, registered investment advisers and other institutional accounts. Generally, Class I shares can only be purchased with a \$250,000 initial investment, which may be lower at certain financial intermediaries. See prospectus for details. In April 2020, the Fund was required to switch from OFI's valuation policy to Carlyle's valuation methodology ("Bid vs. Mid").



Thank you!

The Information contained herein is provided solely for informational purposes for investment professional use, and does not constitute an offer to sell, or the solicitation of an offer to buy any security or investment product. Such an offer or solicitation may only be made to certain qualified investors through the relevant offering documents of such product. None of Capital Integration Systems, LLC, CAIS Capital LLC or any of their respective employees, members, principals, agents or affiliates (or any affiliate of any of the foregoing persons) (collectively, "CAIS") is a fiduciary or Advisory with respect to any financial services or products. CAIS does not provide any investment planning, legal, regulatory, tax, compliance or other advice and neither the Information, nor any prior or subsequent communications from or with CAIS or its representatives, should be construed as any such advice. The information contained herein should not be relied upon as the basis for an investment decision, or for any purpose whatsoever. The information is subject to change, may be revised without notice and does not purport to be a complete description of any product or service.