



Global Private Equity One Limited (GPEOL)

30 June 2025

Key Features

June 30, 2025 update	
Current NAV/Share:	A: Class USD 1,4258.897 B: Class USD 1,480.575
Issue Price/Share:	USD 1,000
Total cash distributed to date:	USD 77.02m
Performance (Internal Rate of Return IRR referenced in US\$)	Class A: 3.74% Class B: 3.89%
Total Expense Ratio:	Class A: 2.75% upon completion of the portfolio investments ¹ Class B: 2.45% upon completion of the portfolio investments ¹
Funds raised:	US\$ 96.2m ² split as follows: US\$ 67.5m Class A investors US\$ 28.7m Class B investors (for individual capital commitments exceeding US\$ 3,000,000)
Inception date:	18 December 2015
Legal Entity	GPEOL
Reporting Currency	US\$

Key Features

June 30, 2025 update

Regulator	Guernsey Financial Services Commission
Investment Advisor	Investec Wealth & Investment International (Pty) Ltd
Investment term ³	10 years (plus four-year extension)
Administrator	Apex Group Limited
Auditors	Grant Thornton Limited
Listing	Bermuda Stock Exchange

- 1 Please refer to the fee structure disclosure section below.
- 2 Total capital committed to underlying private equity funds, including cash not yet called by the underlying funds for investment.
- 3 The extension to the New Termination Date to 11 December 2029 was approved at the AGM on 12 Aug 2025

Investment Objective

The primary investment objective of GPEOL is to invest in a diversified portfolio primarily consisting of corporate private equity investments. GPEOL capitalises on the expertise of one of the leading global alternative asset managers, The Carlyle Group, by investing exclusively in portfolios managed or advised by The Carlyle Group. The objective will be met through underlying investments in respectively:

- Primary transactions in Limited Partnerships targeting specific geographies or sectors; and
- Secondary transactions by acquiring the participations previously committed to by other third-party investors to specific Limited Partnerships deemed consistent with GPEOL's investment objectives.

Investment Proposition

- GPEOL is a closed-ended company registered in Guernsey.
- Whilst GPEOL will not utilise any form of gearing, leverage will be applied within the underlying Limited Partnerships included in the portfolio.
- The cash portfolio will remain invested in underlying fiduciary deposits tiered across various maturities. These fiduciary deposits will be committed to large European banks and shall remain primarily USD referenced.
- The investment is intended for a 10 year investment period to January 2026, with a three-year extension option available at the GPEOL Directors' discretion.

Fee Structure

Investec Wealth & Investment Advisory fee

- Class A shares: 1.00% p.a. of GPEOL invested capital (only applicable on capital called by Carlyle)
- Class B shares: 0.70% p.a. of GPEOL invested capital (only applicable on capital called by Carlyle)
- No performance fees are payable to the Investment Advisor.

Carlyle management fees

- Management fees: Approx. 1.5% p.a. from the date of capital commitment to the underlying Limited Partnerships.
- Performance fees applicable above a pre-determined preferred rate of return.

Other Fees

Approximately 0.25% p.a. incurred for audit, legal and other administrative and operating costs.

Distributions

Total capital raised - \$96,220,428.00

Total distributions made as of June 30, 2025

Date of share buyback	Amount (\$)	As % of total capital raised
February 2020	4,552,895.23	4.73%
December 2020	13,262,371.62	13.78%
August 2021	6,850,357.00	7.12%
December 2021	4,629,910.62	4.81%
February 2022	5,279,868.89	5.49%
August 2022	8,209,458.68	8.53%
July 2023	8,417,262.88	8.75%
May 2024	5,467,271.36	5.7%
May 2025	20,354,945	21.15%
Total	56,669,396.14	80.05%



Portfolio Holdings Overview

Portfolio – \$92.9m Allocation (Total funds raised - \$ 96.2m)

Fund	Investment Period End Date ¹	Approx Average Fund Life ²	Committed Capital ³	Contributed Capital ³	As a % of Committed Capital	Total Distributions	As a % of Contributed Capital	Capital Account Value	Total Value	Net MOIC ⁴	Net IRR ⁵	Remaining Commitments
CIEP	Jun-19	137	\$8.4	\$10.1	120%	\$10.4	102%	\$4.4	\$14.8	1.46x	9.6%	\$0.6
CJP III ⁵	Aug-23	131	\$6.8	\$5.4	79%	\$10.9	204%	\$0.9	\$11.9	2.21x	19.1%	\$1.5
CAP IV	Nov-22	132	\$2.2	\$2.8	125%	\$4.5	165%	\$0.2	\$4.7	1.71x	14.5%	\$0.1
CPP II	Apr-24	125	\$8.5	\$10.7	126%	\$15.2	142%	\$0.1	\$15.3	1.43x	8.9%	\$0.9
CEOF II	Mar-26	112	\$7.1	\$8.0	113%	\$11.0	139%	\$3.6	\$14.6	1.84x	15.3%	\$0.9
CSP IV	Dec-27	105	\$23.3	\$33.8	145%	\$21.2	63%	\$17.0	\$38.2	1.13x	4.3%	\$3.0
CAP Growth I	May-27	97	\$16.3	\$18.5	113%	\$18.0	98%	\$3.7	\$21.7	1.18x	8.8%	\$2.6
ASF VI	Mar-27	100	\$20.3	\$17.8	88%	\$15.4	86%	\$10.7	\$26.1	1.46x	11.3%	\$0.9
			\$92.9	\$107.0	115%	\$106.7	100%	\$40.5	\$147.3	1.38x	10.4%	\$10.5

Note: Totals may not agree to actuals due to rounding.

- 1 Stated investment and investment follow-on periods may be extended, as applicable.
- 2 Average fund life (in months) based on the date on which the fund made its first investment as at June 30, 2025.
- 3 Contributed capital amounts converted from JPY to USD using the applicable period-end rate. Committed capital converted from JPY to USD based on the applicable FX rate at the time of commitment. Contributed capital % may differ from CJP III's fund-level reporting.
- 4 Represents the multiple on invested capital of the individual funds and overall portfolio.
- 5 Represents the net IRR of the fund and takes into account carried interest, management fees, taxes, transaction costs and other expenses but excludes expenses at a GPEOL level.

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Global Private Equity One Limited | June 30, 2025

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THE CARLYLE GROUP

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We are pleased to provide a quarterly update for the period ended June 30, 2025.

As of June 30, 2025 Global Private Equity One Limited ("GPEOL") has committed \$92.9 million to the following eight funds:

• Carlyle Japan Partners III, L.P. ("CJP III")	\$6.8 million
• Carlyle U.S. Equity Opportunity Fund II, L.P. ("CEOF II")	\$7.1 million
• Carlyle Asia Partners IV, L.P. ("CAP IV")	\$2.2 million
• Carlyle Strategic Partners IV, L.P. ("CSP IV")	\$23.3 million
• Carlyle Power Partners II, L.P. ("CPP II")	\$8.5 million
• Carlyle Asia Partners Growth I, L.P. ("CAP Growth I")	\$16.3 million
• AlpInvest Secondaries Fund VI, L.P. ("ASF VI")	\$20.3 million
• Carlyle International Energy Partners, L.P. ("CIEP")	\$8.4 million

As of June 30, 2025, GPEOL has contributed \$107.0 million of capital, or 115% of total commitments, inclusive of recallable amounts, to the underlying funds. In addition, GPEOL has received \$106.7 million in distributions from the underlying funds, representing 100% of capital contributions. Including the net asset value of the underlying funds totaling \$40.5 million, total value of the underlying funds was \$147.3 million, equal to a 1.38x net MOIC and a 10.4% net IRR.

During the 2nd quarter, the value of the portfolio appreciated 3.3% driven by CSP IV, CJP III, and CAP Growth I. Further, the underlying funds distributed a total of \$1.1 million. The majority of distributions were generated by the CJP III, CAP IV, and CPP II portfolios, which collectively distributed \$0.9 million.

• CJP III (Carlyle Japan Partners III)

CJP III focuses on mid and upper middle-market buyouts in Japan. As of June 30, 2025, the fund has invested ¥91.2 billion in ten investments, representing 76.3% of total fund commitments of ¥119.5 billion. CJP III's Commitment Period expired on August 7, 2020. As of June 30, 2025, the fund has invested ¥91.2 billion in ten investments, representing 76.3% of total fund commitments of ¥119.5 billion. CJP III's Commitment Period expired on August 7, 2020. As of June 30, 2025, CJP III values its investment portfolio (including realized amounts) at ¥281.4 billion, or 3.09x cost, which represents a 0.02x increase from 3.07x in the prior quarter. This was driven by an increase in the valuation of Orion Breweries, Ltd. ("Orion"). In June 2025, the fund received ¥1.4 billion in dividend proceeds from Orion which will be distributed to fund investors in Q3 2025, representing 0.13x of the fund's total investment. Together with previously distributed proceeds, the fund has realized ¥14.0 billion in total proceeds, representing 1.32x of the fund's total investment.

• CEOF II – Carlyle US Equity Opportunity Fund II

CEOF II aims to find attractive middle market opportunities in North America. The fund has invested \$2.4 billion in 16 investments, representing approximately 98.5% of the fund's \$2.4 billion in commitments. As of June 30, 2025, we value the total \$2.4 billion invested at \$5.5 billion, or 2.33x cost, compared to 2.32x as of the prior quarter. The quarter's performance was driven by the appreciation in CorroHealth. On April 4, 2025, we closed on the sale of the remaining portion of our warrants and shares in SEACOR Marine Holdings, Inc. ("Seacor") back to the company for net proceeds of \$12.4 million. Our investment in Seacor is now fully realized. In Q2 2025, Accelerate Learning, Inc. raised an \$11.0 million bridge loan to cover short-term cash needs. CEOF II participated for its \$4.0 million pro rata share of the loan. We are pleased with the gross DPI of 1.73x and remain focused on continuing to build value and monetizing the remaining portfolio.

- **CAP IV – Carlyle Asia Partners IV**

CAP IV is focused on Asian control-oriented buyouts. The fund has \$3.9 billion of commitments, including Carlyle's side by side commitment of \$284.9 million. The fund has \$3.9 billion of commitments, including Carlyle's side by side commitment of \$284.9 million. As of June 30, 2025, CAP IV has invested \$4.1 billion and values the investments (including realized amounts) at \$9.0 billion, or 2.16x cost. We are pleased to announce that in May 2025, an Affiliate of CAP IV fully exited its remaining stake in PNB Housing Finance Limited ("PNBHF"), generating gross proceeds of approximately \$311.9 million. Following the sale of the remaining stake, PNBHF at full realization (including a reserved amount) has generated over \$1.0 billion of proceeds for CAP IV from a total equity investment of \$415.6 million - thereby generating 2.5x Gross MOIC and 16.2% Gross IRR on a blended basis.

Please note that while the Partnership's term expired on November 30, 2023, pursuant to Section 3(b)(ii) of the Investment Advisory Agreement of the Partnership, the Management Fee is paid during the life of the Partnership (i.e., through the completion of the winding up and dissolution of the Partnership).

- **CSP IV - Carlyle Strategic Partners IV**

CSP IV is a distressed and special situations investment strategy, focused on investing globally in primarily middle market companies with financial, operational or cyclical distress. As of June 30, 2025, CSP IV has invested and committed \$3,307.6 million, representing approximately 132.3% of commitments. During the quarter ended June 30, 2025, CSP IV invested \$0.8 million. In addition, during this period, CSP IV received \$12.7 million in proceeds primarily from dividends and interest payments.

- **CPP II Carlyle Power Partners II**

CPP II is focused on power generation assets in North America. CPP II has a total of \$1.5 billion in commitments. As of June 30, 2025, the fund had invested \$1,606.0 million, which we value at \$2,946.1 million (including prior distributions), or 1.83x cost, in line with the prior quarter mark. In April 2025, Carlyle received \$29.8 million of escrow proceeds (\$28.4 million to the fund) and \$4.8 million of additional sale proceeds (\$4.6 million to the fund) related to the sale of the Project Solstice portfolio (comprised of Franklin Power, Odyssey Holdings, Nautilus Generation, LLC, Revere Power, LLC and Cogentrix Power Management LLC). During Q2 2025, Carlyle also received \$2.5 million of additional proceeds (\$0.7 million to the fund) related to the 2024 sale of Southeast PowerGen Holdings, LLC (0.01x).

- **CAP Growth 1- Carlyle Asia Partners Growth Fund 1**

CAP Growth I targets small buyout and late-stage growth investments mainly in China, India and Korea. As of June 30, 2025, CAP Growth I has invested \$324.8 million in ten investments, representing 95.8% of total fund commitments of \$339.1 million. The fund values the investments (including realized amounts) at \$467.2 million, or 1.44x cost (compared to 1.43x cost in the prior quarter). The Increase in MOIC during the quarter was primarily driven by increases in value at Abbisko and Energy Monster. During the first half of 2025, CG Halcyon Investments, an affiliate of Carlyle Asia Partners Growth I (the "fund"), and associated vehicles sold 50% of its stake in Abbisko. The sale generated net proceeds of approximately \$9.6 million (of which the fund's portion was approximately \$8.7 million), representing approximately 0.4x initial equity invested. CG Halcyon Investments continues to hold approximately 8.7 million common shares in Abbisko. Additionally, during the first half of 2025, CGI X Investments, an affiliate of Carlyle Asia Partners Growth I (the "fund"), and associated vehicles sold approximately 20% of its stake in Energy Monster. The sale generated net proceeds of approximately \$1.0 million (of which the fund's portion was approximately \$0.9 million). CGI X Investments continues to hold approximately 3.8 million of ADRs in Energy Monster.

- **ASF VI – Alpinvest Secondaries Fund VI**

ASF VI seeks to create a global diversified portfolio of high-quality secondary investments with strong value creation potential and an attractive annual cash yield. ASF VI concluded its investment period in June 2020 with total commitments of \$6.4 billion across 39 Secondary Investments (\$6.24 billion) and a few strategic Primary commitments (\$0.14 billion), representing 2% of ASF VI's committed capital. As of June 30, 2025, ASF VI is marked at 1.65x gross MOIC, 1.01x gross DPI and 15.3% gross IRR. Private equity exit activity has remained subdued since 2023 and despite picking up towards the end of 2024, current IPO and M&A volumes are well below average levels in the preceding decade. Despite the challenging exit environment, ASF VI continued to generate strong liquidity, with Q2 2025 distributions representing 4.5% of Q1 2024 NAV on an annualized basis, supported by the exits of certain top remaining value drivers in Project Hermosa, Project Castle, and Project Nemo. Overall, we believe ASF VI's continued strong DPI performance highlights the benefits of our strategy focused on partnering with experienced sponsors to acquire quality, resilient companies that have sustained value creation potential and multiple exit routes. We expect to see continued distribution momentum in the next 12-24 months, especially given multiple top value drivers have announced upcoming distributions or have near-term exits planned or in process. We further expect continued distributions from Project Kirkwall, our largest ASF VI exposure (13% of NAV) which has consistently distributed close to 17% of transaction NAV on an annualized basis over the past 24 months.

- **CIEP – Carlyle International Energy Partners**

CIEP focuses on oil and gas exploration & production, midstream, repair & maintenance and related businesses outside North America. CIEP's final closing was held on March 18, 2015 with total commitments of \$2.5 billion. As of June 30, 2025, the fund had invested \$2,469.5 million which we value at \$4,718.2 million (including prior distributions), or 1.91x cost, in line with the prior quarter mark. Most of the portfolio company valuations were flat quarter over quarter, but we did see an increase in the mark for Varo Energy B.V. (due to higher NTM EBITDA driven by a stronger refining market environment), which was offset by decreases in the marks for (i) SierraCol Energy Limited (due to lower near term brent prices), (ii) Nouryon (due to lower market comps), and (iii) Nobian (due to continued challenges in European market demand). In Q2 2025, the fund received \$1.1 million (0.00x cost) in final proceeds related to the Assala Energy sale. Additionally, the fund made a \$0.1 million final investment into Discover Exploration Limited (for operating costs) during Q2 2025.

Sincerely,
The Carlyle Group



Carlyle Japan Partners III

Summary Investment Schedule as of June 30, 2025

Amounts in millions of USD

Portfolio Company or Investment			As of June 30, 2025					As of Mar 31, 2025	
Name	Acquisition Date	Industry / Sector	Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²	
Realized Investments									
Money Square Holdings, Inc. - Bridge Financing	Oct-16	Financial Services	¥ 3,912.8	¥ 3,912.8	¥ -	¥ 3,912.8	1.00 x	1.00 x	
ARUHI Corporation	Aug-14	Financial Services	¥ 10,000.0	¥ 30,864.1	¥ -	¥ 30,864.1	3.09 x	3.09 x	
Meisui Bijin Factory Co., Ltd.	Mar-16	Consumer Products	¥ 5,120.3	¥ 16,166.7	¥ -	¥ 16,166.7	3.16 x	3.16 x	
WingArcst Inc.	Apr-16	Application Software	¥ 9,876.2	¥ 31,149.0	¥ -	¥ 31,149.0	3.15 x	3.15 x	
Sunsho Pharmaceutical Co., Ltd.	Aug-14	Healthcare	¥ 8,050.0	¥ 44,603.5	¥ -	¥ 44,603.5	5.54 x	5.54 x	
SENQCIA Corporation	Mar-15	Industrial	¥ 9,400.0	¥ 56,928.0	¥ -	¥ 56,928.0	6.06 x	6.06 x	
Oyatsu Company, Ltd.	May-14	Consumer	¥ 7,750.0	¥ 9,808.6	¥ -	¥ 9,808.6	1.27 x	1.27 x	
Money Square Holdings, Inc.	Oct-16	Financial Services	¥ 5,985.2	¥ 9,641.0	¥ -	¥ 9,641.0	1.61 x	1.61 x	
Tokiwa Corporation	Apr-19	Consumer Products	¥ 13,564.3	¥ 44,783.6	¥ -	¥ 44,783.6	3.30 x	3.30 x	
Total Realized Investments			¥ 73,658.7	¥ 247,857.3	¥ -	¥ 247,857.3	3.36 x		
Unrealized / Partially Realized Investments									
Orion Breweries, Ltd.	Jan-19	Consumer	¥ 10,633.0	¥ 14,046.1	¥ 9,782.4	¥ 23,828.5	2.24 x	2.08 x	
Sankyo Rikagaku Co., Ltd.	Mar-19	Building Products	¥ 6,900.0	¥ 922.3	¥ 8,797.5	¥ 9,719.8	1.41 x	1.41 x	
Total Unrealized / Partially Realized Investments			¥ 17,533.0	¥ 14,968.5	¥ 18,579.9	¥ 33,548.3	1.91 x		
Total Investments			¥ 91,191.7	¥ 262,825.8	¥ 18,579.9	¥ 281,405.6	3.09 x	3.07 x	
Investment Distributions Held by Fund			¥ -	¥ (1,397.9)	¥ -	¥ (1,397.9)			
Total Fund			¥ 91,191.7	¥ 261,427.9	¥ 18,579.9	¥ 280,007.8			

Note: For purposes of this Summary Investment Schedule, all information is presented on a gross basis and does not reflect management or advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by an investor which will reduce returns.

Unrealised section may contain publicly traded investments that have been determined to trade in an inactive market. Additionally, totals may not foot due to rounding.

¹ Amounts are preliminary and subject to change. Valuations are prepared in accordance with US GAAP. For final valuations, refer to the Fund's financial statements, which are available online to all Fund Investors. A copy of the Fund's valuation policies is available upon request.

² Total Value divided by Equity Invested.

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Carlyle Asia Partners IV

Summary Investment Schedule as of June 30, 2025

Amounts in millions of USD

Portfolio Company or Investment			As of June 30, 2025					As of Mar 31, 2025
Name	Acquisition Date	Industry / Sector	Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²
Realized Investments								
Greencross Limited	Jan-16	Consumer	\$ 7.7	\$ 10.1	\$ -	\$ 10.1	1.30 x	1.30 x
58.com	Aug-14	Technology and Business Services	\$ 81.0	\$ 152.2	\$ -	\$ 152.2	1.88 x	1.88 x
ADT CAPS Co., Ltd.	May-14	Industrial	\$ 284.0	\$ 539.6	\$ -	\$ 539.6	1.90 x	1.90 x
China Literature Limited	Nov-14	Internet - Consumer	\$ 242.7	\$ 499.1	\$ -	\$ 499.1	2.06 x	2.06 x
Metropolis Healthcare Limited	Sep-15	Healthcare	\$ 120.0	\$ 212.6	\$ -	\$ 212.6	1.77 x	1.77 x
Zhongmei Healthcare Group	Jan-16	Healthcare	\$ 65.1	\$ 87.3	\$ -	\$ 87.3	1.34 x	1.29 x
MicroPort Scientific Corporation	Jan-16	Healthcare	\$ 96.3	\$ 251.7	\$ -	\$ 251.7	2.61 x	2.61 x
Tongyi Lubricant	Oct-15	Industrial	\$ 153.6	\$ 106.8	\$ -	\$ 106.8	0.70 x	0.70 x
SBI Card	Dec-17	Financial Services	\$ 259.1	\$ 2,209.8	\$ -	\$ 2,209.8	8.53 x	8.53 x
Fang Holdings Limited	Sep-15	Technology and Business Services	\$ 197.7	\$ 139.9	\$ -	\$ 139.9	0.71 x	0.71 x
VXI Global Solutions	Oct-16	Information Technology Services	\$ 270.9	\$ 370.5	\$ 23.7	\$ 394.2	1.46 x	1.45 x
iNova Pharmaceuticals	Sep-17	Healthcare	\$ 212.8	\$ 483.1	\$ -	\$ 483.1	2.27 x	2.27 x
Delhivery Limited	Mar-17	Transportation	\$ 128.5	\$ 301.0	\$ -	\$ 301.0	2.34 x	2.34 x
Shanghai ANE	Jul-15	Transportation	\$ 121.2	\$ 131.7	\$ -	\$ 131.7	1.09 x	1.09 x
MKS Instruments, Inc.	Jan-17	Chemicals	\$ 152.8	\$ 469.9	\$ -	\$ 469.9	3.08 x	3.08 x
Grand Foods Holdings Limited	Jul-17	Consumer	\$ 259.2	\$ 1,627.7	\$ -	\$ 1,627.7	6.28 x	6.28 x
Accolade Wines	May-18	Consumer	\$ 286.5	\$ -	\$ 2.9	\$ 2.9	0.01 x	0.01 x
JD Logistics	Mar-18	Transportation	\$ 101.1	\$ 50.8	\$ -	\$ 50.8	0.50 x	0.50 x
OneSmart Education	Sep-17	Education	\$ 202.6	\$ -	\$ -	\$ -	0.00 x	0.00 x
PNB Housing Finance Limited	Feb-15	Financial Services	\$ 415.6	\$ 993.7	\$ 40.0	\$ 1,033.7	2.49 x	2.41 x
Total Realized Investments			\$ 3,658.3	\$ 8,637.3	\$ 66.6	\$ 8,703.9	2.38 x	
Unrealized / Partially Realized Investments								
Asia Satellite Telecom Holdings	May-15	Telecommunications	\$ 215.0	\$ 11.6	\$ 42.5	\$ 54.1	0.25 x	0.25 x
Unrealized / Partially Realized Investments								
Ant Group Co.	Jun-18	Financial Services	\$ 273.1	\$ 18.0	\$ 191.9	\$ 210.0	0.77 x	0.75 x
Total Unrealized / Partially Realized Investments			\$ 488.1	\$ 29.6	\$ 234.4	\$ 264.0	0.54 x	
Total Investments			\$ 4,146.4	\$ 8,667.0	\$ 300.9	\$ 8,967.9	2.16 x	2.15 x
Total Fund			\$ 4,146.4	\$ 8,667.0	\$ 300.9	\$ 8,967.9		

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Carlyle Asia Partners IV

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- ² Appreciation / (Depreciation) represents unrealized gain / (losses) for the period on a total return basis before fees and expenses. The percentage of return is calculated as: Ending Remaining Investment FMV plus net investment outflow for the period (cash received minus net equity invested) minus Beginning Remaining Investment FMV divided by Beginning Remaining Investment FMV.

Carlyle Strategic Partners IV, L.P.

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Amounts in millions of USD

Portfolio Company or Investment			As of June 30, 2025					As of Mar 31, 2025	As of Mar 31, 2024
Name	Acquisition Date	Industry/Sector	Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ³	Multiple ³	Multiple ³
Realised Investments									
Debt and Publicly Traded Equity Investments	Various	Various	\$ 480.6	\$ 524.1	\$ 0.0	\$ 524.1	1.09 x	1.09 x	1.09 x
Liberty Tire Recycling LLC	Aug-16	Waste Management	\$ 125.8	\$ 281.3	\$ 0.0	\$ 281.3	2.24 x	2.24 x	2.24 x
Prime Clerk Holdings LLC	Dec-17	Business Services	\$ 116.3	\$ 256.1	\$ -	\$ 256.1	2.20 x	2.20 x	2.20 x
Basin Production & Completion, LLC	Mar-18	Industrial	\$ 132.6	\$ 62.8	\$ -	\$ 62.8	0.47 x	0.47 x	0.47 x
Project Robin	Dec-19	Financial Services	\$ 96.3	\$ 118.7	\$ -	\$ 118.7	1.23 x	1.23 x	1.23 x
SBP Holdings	Oct-20	Industrial	\$ 115.0	\$ 157.4	\$ -	\$ 157.4	1.37 x	1.37 x	1.37 x
Officine Maccaferri S.p.A.	Sep-19	Industrial	\$ 71.3	\$ 243.4	\$ 5.8	\$ 249.2	3.50 x	3.49 x	3.49 x
Universal Music Group	Aug-21	Media & Entertainment	\$ 175.0	\$ 245.9		\$ 245.9	1.41 x	1.41 x	1.41 x
Akari Care Group	Aug-16	Healthcare	\$ 60.1	\$ 70.7	\$ 2.5	\$ 73.2	1.22 x	1.22 x	1.22 x
Total Realised Investments			\$ 1,373.0	\$ 1,960.5	\$ 8.2	\$ 1,968.8	1.43 x		
Publicly Traded Investments									
Debt and Publicly Traded Equity Investments	Various	Various	\$ 101.3	\$ 25.0	\$ 39.4	\$ 64.4	0.64 x	0.67 x	0.53 x
KAP AG	Dec-16	Consumer	\$ 72.2	\$ 36.9	\$ 37.5	\$ 74.4	1.03 x	1.05 x	1.03 x
Hyundai Glovis	Jan-22	Transportation	\$ 100.9	\$ 42.0	\$ 137.8	\$ 179.8	1.78 x	1.45 x	1.46 x
Total Publicly Traded Investments			\$ 274.4	\$ 103.9	\$ 214.7	\$ 318.6	1.16 x		
Unrealised / Partially Realised Investments									
Bis Industries	Dec-16	Mining	\$ 239.7	\$ 57.6	\$ 0.0	\$ 57.6	0.24 x	0.32 x	0.40 x
AFGlobal Corporation	May-17	Energy	\$ 162.5	\$ 3.9	\$ 1.9	\$ 5.8	0.04 x	0.04 x	0.06 x
The NORDAM Group LLC	Apr-19	Aerospace	\$ 139.9	\$ -	\$ 190.6	\$ 190.6	1.36 x	1.35 x	1.35 x
Project Exigetur	Jul-20	Financial Services	\$ 51.4	\$ -	\$ 66.0	\$ 66.0	1.29 x	1.29 x	1.28 x
Trans Maldivian Airways	Jul-20	Aerospace	\$ 118.6	\$ 22.7	\$ 212.6	\$ 235.3	1.98 x	2.04 x	2.12 x
Project Thanos	Jul-20	Jul-20	\$ 86.4	\$ 23.8	\$ 66.7	\$ 90.4	1.05 x	1.04 x	1.03 x
Guitar Center	Dec-20	Consumer	\$ 54.7	\$ 0.0	\$ 68.6	\$ 68.6	1.25 x	1.25 x	1.25 x
Cadence Education	Jan-21	Education	\$ 93.2	\$ 50.0	\$ 96.2	\$ 146.2	1.57 x	1.53 x	1.52 x
LA Fitness	Apr-21	Consumer Services	\$ 179.5	\$ 42.2	\$ 322.0	\$ 364.3	2.03 x	1.96 x	1.94 x
Maurices	Jun-21	Consumer	\$ 62.6	\$ 40.4	\$ 35.1	\$ 75.5	0.99 x	0.99 x	0.99 x
Allied Universal	Feb-21	Security Software & Services	\$ 99.2	\$ 103.3	\$ 29.0	\$ 132.3	1.21 x	1.21 x	1.21 x
Aventine MediaCo	Dec-21	Media & Entertainment	\$ 53.0	\$ 0.0	\$ 42.7	\$ 42.8	1.33 x	0.80 x	0.83 x
Caffe Nero	Feb-22	Consumer Services	\$ 140.0	\$ 50.3	\$ 157.2	\$ 207.5	0.81 x	1.46 x	1.41 x
Apex Structured Holdings Ltd.	Apr-22	Financial Services	\$ 121.9	\$ -	\$ 177.1	\$ 177.1	1.48 x	1.41 x	1.37 x
Prima	Jul-22	Information Technology Services	\$ 47.4	\$ -	\$ 72.9	\$ 72.9	1.45 x	1.49 x	1.44 x
Total Unrealised / Partially Realised Investments			\$ 1,649.9	\$ 394.2	\$ 1,538.7	\$ 1,932.9	1.17 x		
Reinvested Proceeds			\$ (797.3)	\$ (793.6)	\$ -	\$ (793.6)			
Uncalled Equity Commitment			\$ -	\$ -	\$ -	\$ -			
Total Investments			\$ 2,500.0	\$ 1,61.3	\$ 1,761.6	\$ 3,423.0	1.37 x	1.35 x	1.34 x
Fund Level Credit Facility			\$ -	\$ -	\$ -	\$ -			
Total Fund			\$ 2,500.0	\$ 1,367.4	\$ 1,977.5	\$ 3,344.9			

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Global Private Equity One Limited June 30, 2025

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Carlyle Strategic Partners IV, L.P.

Appreciation / (Depreciation) ² .	
% from Prior Quarter	0%
% from Year-end	4%
% from Prior Year	4%
% from Inception	37%

Note: For purposes of this Summary Investment Schedule, all information is presented on a gross basis and does not reflect management or advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by an investor which will reduce returns.

Unrealised section may contain publicly traded investments that have been determined to trade in an inactive market. Additionally, totals may not foot due to rounding.

- ¹ Amounts are preliminary valuations and may be subject to change. Valuations are prepared in accordance with US GAAP. For final valuations, refer to the fund's financial statements, which are available online to all fund Investors. A copy of the Fund's valuation policies is available upon request.
- ² Appreciation / (Depreciation) represents unrealized gain / (losses) for the period on a total return basis before fees and expenses. The percentage of return is calculated as: Ending Remaining Investment FMV plus net investment outflow for the period (cash received minus net equity invested) minus Beginning Remaining Investment FMV divided by Beginning Remaining Investment FMV.
- ³ Total Value divided by Equity Invested.

Carlyle Power Partners II

Summary Investment Schedule as of June 30, 2025

Amounts in millions of USD

Portfolio Company or Investment			As of June 30, 2025					As of Mar 31, 2025
Name	Acquisition Date	Industry / Sector	Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²
Realized Investments								
Valcour Wind Energy, LLC	Dec-18	Power	\$ 89.9	\$ 365.1	\$ -	\$ 365.1	4.06 x	4.06 x
Lincoln Power, L.L.C.	Jul-17	Power	\$ 142.9	\$ 48.4	\$ -	\$ 48.4	0.34 x	0.34 x
Southeast PowerGen Holdings, LLC	Dec-14	Power	\$ 90.4	\$ 107.3	\$ 1.6	\$ 108.9	1.20 x	1.20 x
Cogentrix Power Management LLC	Sep-14	Power	\$ 5.8	\$ 5.5	\$ -	\$ 5.5	0.95 x	0.94 x
Franklin Power	May-19	Power	\$ 311.7	\$ 1,106.7	\$ -	\$ 1,106.7	3.55 x	3.54 x
Nautilus Generation, LLC	Jun-16	Power	\$ 429.8	\$ 335.4	\$ -	\$ 335.4	0.78 x	0.78 x
Odyssey Holdings	Aug-21	Power	\$ 235.5	\$ 686.6	\$ -	\$ 686.6	2.92 x	2.90 x
Revere Power, LLC	Mar-19	Power	\$ 184.3	\$ 103.0	\$ -	\$ 103.0	0.56 x	0.55 x
Rhode Island State Energy Center, LP	Dec-15	Power	\$ 115.7	\$ 186.1	\$ 0.3	\$ 186.4	1.61 x	1.61 x
Total Realized Investments			\$ 1,606.0	\$ 2,944.1	\$ 2.0	\$ 2,946.1	1.83 x	
Total Investments			\$ 1,606.0	\$ 2,944.1	\$ 2.0	\$ 2,946.1	1.83 x	1.83 x
Reinvested Proceeds			\$ 5.0	\$ 5.0	\$ -	\$ 5.0		
Investment Distributions Held by Fund			\$ -	\$ (13.0)	\$ 13.0	\$ -		
Total Fund			\$ 1,611.0	\$ 2,936.1	\$ 15.0	\$ 2,951.1		

Note: For purposes of this Summary Investment Schedule, all information is presented on a gross basis and does not reflect management or advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by an investor which will reduce returns.

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² Total Value divided by Equity Invested.

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Carlyle Asia Partners Growth I

Summary Investment Schedule as of June 30, 2025

Amounts in millions of USD

Portfolio Company or Investment			As of June 30, 2025					As of Mar 31, 2025	
Name	Acquisition Date	Industry / Sector	Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²	
Realized Investments									
Visionary RCM Infotech (India) Private Limited	Dec-17	Healthcare Technology	\$ 31.9	\$ 113.1	\$ -	\$ 113.1	3.54 x	3.54 x	
Yatsen Holding Limited	Sep-20	Consumer	\$ 50.9	\$ 42.9	\$ -	\$ 42.9	0.84 x	0.84 x	
Tuhu	Nov-17	Internet - Consumer	\$ 34.9	\$ 46.5	\$ 2.2	\$ 48.7	1.39 x	1.39 x	
Total Realized Investments			\$ 117.8	\$ 202.4	\$ 2.2	\$ 204.6	1.74 x		
Publicly Traded Investments									
Energy Monster	Dec-20	Consumer Services	\$ 23.8	\$ 1.1	\$ 4.1	\$ 5.2	0.22 x	0.21 x	
Abbisko	Jan-21	Healthcare	\$ 23.4	\$ 8.7	\$ 10.3	\$ 19.0	0.81 x	0.74 x	
Total Publicly Traded Investments			\$ 47.2	\$ 9.8	\$ 14.4	\$ 24.2	0.51 x		
Unrealized / Partially Realized Investments									
Golden Goose Deluxe Brand	Mar-17	Consumer	\$ 49.7	\$ 172.4	\$ 22.6	\$ 195.0	3.92 x	3.88 x	
LPG Systems SA	Sep-18	Healthcare Technology	\$ 29.0	\$ -	\$ 23.8	\$ 23.8	0.82 x	0.76 x	
Anxin Apartment	Dec-19	Business Services	\$ 23.4	\$ -	\$ -	\$ -	0.00 x	0.00 x	
Spark Education	Sep-20	Education Technology/Business Services	\$ 29.7	\$ -	\$ 3.1	\$ 3.1	0.10 x	0.17 x	
Little Freddie	May-21	Consumer Products	\$ 28.1	\$ -	\$ 16.5	\$ 16.5	0.59 x	0.58 x	
Total Unrealized / Partially Realized Investments			\$ 159.8	\$ 172.4	\$ 66.0	\$ 238.4	1.49 x		
Total Investments			\$ 324.8	\$ 384.7	\$ 82.5	\$ 467.2	1.44 x	1.43 x	
Fund Level Credit Facility			\$ -	\$ -	\$ -	\$ -			
Total Fund			\$ 324.8	\$ 384.7	\$ 82.5	\$ 467.2			

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² Total Value divided by Equity Invested.

Carlyle International Energy Partners

Summary Investment Schedule as of June 30, 2025

Amounts in millions of USD

Portfolio Company or Investment			As of June 30, 2025					As of Mar 31, 2025
Name	Acquisition Date	Industry / Sector	Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²
Realized Investments								
HES International B.V.	Sep-14	Midstream Energy	\$ 176.6	\$ 190.6	\$ -	\$ 190.6	1.08 x	1.08 x
Regalwood Global Energy	Dec-17	Energy	\$ 8.0	\$ -	\$ -	\$ -	0.00 x	0.00 x
EnerMech Group Ltd.	Dec-18	Oilfield Services	\$ 220.7	\$ 2.6	\$ -	\$ 2.6	0.01 x	0.01 x
Assala Energy	Oct-17	Upstream Oil & Gas	\$ 325.2	\$ 1,123.2	\$ -	\$ 1,123.2	3.45 x	3.45 x
Mazarine Energy B.V.	May-16	Upstream Oil & Gas	\$ 100.3	\$ 82.0	\$ 16.0	\$ 98.1	0.98 x	0.97 x
Total Realized Investments			\$ 830.8	\$ 1,398.5	\$ 16.0	\$ 1,414.5	1.70 x	
Unrealized / Partially Realized Investments								
Discover Exploration Limited	Dec-13	Upstream Oil & Gas	\$ 257.5	\$ -	\$ 157.8	\$ 157.8	0.61 x	0.61 x
Varo Energy B.V.	Dec-13	Downstream Energy	\$ 155.6	\$ 337.4	\$ 325.9	\$ 663.3	4.26 x	4.18 x
Black Sea Oil & Gas SA	Aug-15	Upstream Oil & Gas	\$ 221.2	\$ 472.2	\$ 169.5	\$ 641.7	2.90 x	2.90 x
SierraCol Energy Limited	Dec-17	Upstream Oil & Gas	\$ 139.9	\$ 134.9	\$ 25.9	\$ 160.8	1.15 x	1.17 x
Neptune Energy Group Limited	Feb-18	Upstream Oil & Gas	\$ 350.8	\$ 808.2	\$ 49.1	\$ 857.3	2.44 x	2.44 x
Nobian	Oct-18	Chemicals	\$ 35.4	\$ 7.6	\$ 41.4	\$ 49.0	1.38 x	1.40 x
Nouryon	Oct-18	Chemicals	\$ 114.6	\$ 22.7	\$ 206.5	\$ 229.2	2.00 x	2.10 x
Moeve	Oct-19	Integrated Oil Company	\$ 363.6	\$ 107.4	\$ 437.2	\$ 544.6	1.50 x	1.50 x
Total Unrealized / Partially Realized Investments			\$ 1,638.7	\$ 1,890.4	\$ 1,413.3	\$ 3,303.7	2.02 x	
Total Investments			\$ 2,469.5	\$ 3,288.9	\$ 1,429.3	\$ 4,718.2	1.91 x	1.91 x
Investment Distributions Held by Fund			\$ -	\$ (1.1)	\$ 1.1	\$ -		
Total Fund			\$ 2,469.5	\$ 3,287.8	\$ 1,430.4	\$ 4,718.2		

Note: For purposes of this Summary Investment Schedule, all information is presented on a gross basis and does not reflect management or advisory fees, carried interest, taxes, transaction costs and other expenses to be borne by an investor which will reduce returns. Unrealised section may contain publicly traded investments that have been determined to trade in an inactive market. Additionally, totals may not foot due to rounding.

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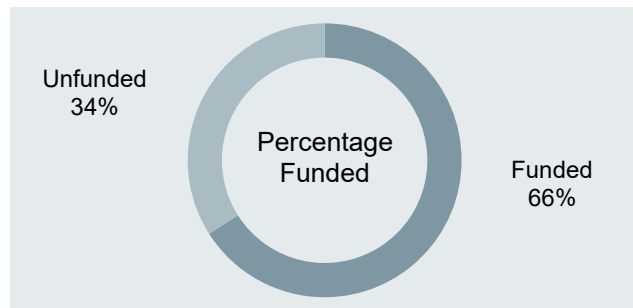
² Total Value divided by Equity Invested.

AlpInvest Secondaries Fund VI

ASF VI Overview

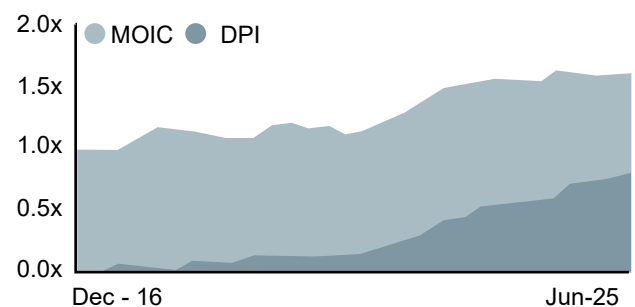
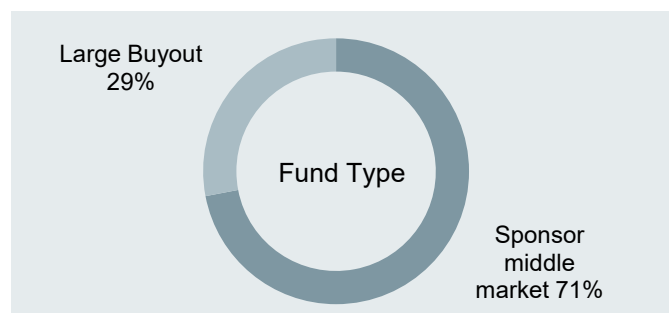
Current Portfolio Composition

Source: Carlyle Alphvest June 2025



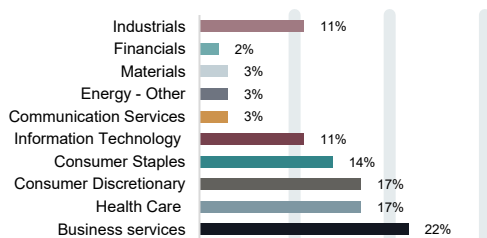
Gross Performance

	As of June 2025,	Change from Last Quarter
MOIC	1.65x	0.01x
DPI	1.01x	0.01x
IRR	15.3%	0.6%



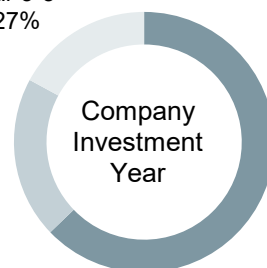
ASF VI Portfolio Construction at Transaction Closings

Industry



Valuation and leverage

Year 3-5
- 27%

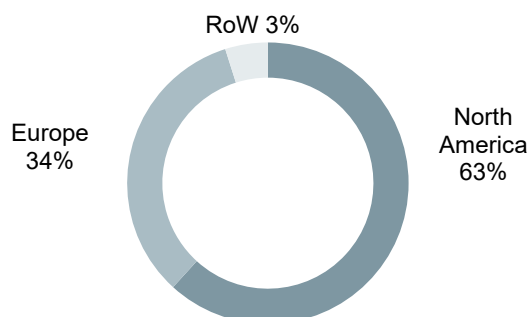


Year 6+
- 60%

Top Sponsors by Commitments

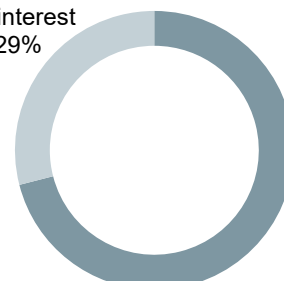


Geography



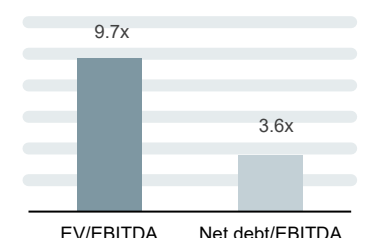
Investment Type

LP interest
29%



GP-centered
71%

Valuation and leverage



Note: Deal Type and Fund Type are calculated using committed capital to the underlying funds. EV/EBITDA and Net Debt/EBITDA multiples are calculated as a weighted-average using the purchase price at closing for each Secondary Investment, with Project Dorada using adjusted multiples.

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AlpInvest Secondaries Fund VI

Investment Schedule – by Project as of June 30, 2025.

(Life to Date, USD Thousands)

Project		Capital		Value		Gross		
Name	Acquisition Year	Committed	Invested	Proceeds	FMV	MOIC	DPI	IRR
Primary Investments		96,529	97,493	52,313	99,412	1.56x	0.54x	13.4%
Recapitalization Loan		0	(392,147)	(104,288)	(436,401)	NM	NM	NM
Louvre	2016	20,736	21,960	27,644	5,316	1.50x	1.26x	12.4%
Nemo	2017	54,531	62,555	137,546	41,517	2.86x	2.20x	25.9%
Avenger	2017	52,049	56,541	55,448	3,135	1.04x	0.98x	0.9%
Dorada	2017	81,926	76,400	33,278	34,120	0.88x	0.44x	(2.4%)
Cedar	2017	6,603	7,272	8,260	1,947	1.40x	1.14x	8.5%
Warhammer	2017	8,018	8,590	16,705	9,197	3.02x	1.94x	24.1%
Highlander	2017	63,571	64,048	52,104	17,606	1.09x	0.81x	2.2%
Tangerine	2017	38,885	39,742	59,101	2,591	1.55x	1.49x	14.0%
Nash	2017	40,042	46,965	23,481	33,441	1.21x	0.50x	3.8%
Magna Carta	2017	118,668	106,571	47,482	476	0.45x	0.45x	(81.4%)
Simba	2018	76,020	76,860	57,593	29,760	1.14x	0.75x	3.7%
Vaquero	2018	55,402	50,472	56,264	21,308	1.54x	1.11x	10.5%
Thunderbird	2018	60,491	52,080	46,331	42,811	1.71x	0.89x	14.3%
Salt	2018	117,825	117,639	73,491	61,623	1.15x	0.62x	2.7%
Thanos	2018	21,762	22,606	19,940	15,048	1.55x	0.88x	11.0%
Stagecoach	2018	95,862	93,354	201,003	0	2.15x	2.15x	21.7%
Millennium	2018	36,870	36,975	15,708	42,868	1.58x	0.42x	8.5%
Valley	2018	19,095	18,519	16,375	8,398	1.34x	0.88x	10.1%
Aviator	2018	60,813	58,100	31,520	11,367	0.74x	0.54x	(6.1%)
Fusion	2018	29,749	33,231	46,764	4,760	1.55x	1.41x	12.3%
Orion	2018	47,341	46,894	44,884	66,198	2.37x	0.96x	31.1%
Castle	2018	105,192	106,857	167,723	45,473	2.00x	1.57x	23.8%
GoldenEye	2019	67,359	72,722	61,842	68,179	1.79x	0.85x	20.8%
Mariner	2019	58,369	53,160	78,166	23,659	1.92x	1.47x	32.1%
Equinox	2019	91,070	75,266	68,714	15,922	1.12x	0.91x	5.3%
Stanley	2019	168,667	168,820	209,938	60,105	1.60x	1.24x	17.3%
Hermosa	2019	127,716	118,889	145,310	28,819	1.46x	1.22x	15.4%
Icon	2019	37,044	28,812	18,185	15,006	1.15x	0.63x	6.5%
Vanilla	2019	120,560	119,864	0	274,455	2.29x	0.00x	16.4%
Guardian	2019	128,713	128,295	0	235,279	1.83x	0.00x	12.5%
Kirkwall	2019	338,674	353,997	379,886	256,848	1.80x	1.07x	23.2%
Thunderball	2020	41,630	36,475	21,504	33,974	1.52x	0.59x	22.2%
Ironborn	2020	44,670	45,085	33,295	52,218	1.90x	0.74x	16.0%
Coldstream	2020	38,829	36,174	37,244	34,232	1.98x	1.03x	32.8%
Caramel	2020	92,049	98,713	44,124	130,569	1.77x	0.45x	18.3%
Navigator	2020	32,734	27,020	42,713	31,660	2.75x	1.58x	31.7%
Astro	2020	157,678	164,498	67,376	233,679	1.83x	0.41x	19.6%
Daytona	2020	11,259	10,728	21,667	6,786	2.65x	2.02x	>100%
Total		2,865,001	2,448,094	2,416,634	1,663,357	1.67x	0.99x	15.5%

* Performance includes a fund recapitalization of AlpInvest Secondaries Fund VI (ASF VI), completed in April 2021.

* Fund or Secondary Investments can have stock distributions. As stock distributions are received in kind and continue to fluctuate in value until they are sold, AlpInvest administers them as separate deals. These deals do not have a commitment or invested capital. Performance includes a fund recapitalization of AlpInvest Secondaries Fund VI (ASF VI), completed in April 2021.