



GLOBAL PRIVATE EQUITY ONE LIMITED (GPEOL)

Key Features

December 31, 2022 update

Current NAV/Share:	A: Class – USD 1,411.18 B: Class – USD 1,424.26
Issue Price/Share:	USD 1,000
Total cash distributed to date:	USD 42.8m
Performance (Internal Rate of Return IRR referenced in US \$):	Class A: 4.65% ³ Class B: 4.81% ³
Total Expense Ratio:	Class A: 2.75% upon completion of the portfolio investments ⁴ Class B: 2.45% upon completion of the portfolio investments ⁴
Funds raised:	US\$ 96.2m 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\$
Regulator	Guernsey Financial Services Commission

Key Features

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Investment Advisor	Investec Wealth & Investment International
Investment term	10 years (plus 3 years possible extension)
Administrator	Sanne Fund Services (Guernsey) Limited
Auditors	Grant Thornton Limited
Listing	Bermuda Stock Exchange

- ¹ Total capital committed to underlying private equity funds, including cash not yet called by the underlying funds for investment.
² Cash that has been called by the underlying funds for investment as a percentage of total capital raised.
³ Includes cash portfolio held for uncalled capital. Performance figures are net of fees.
⁴ Please refer to the fee structure disclosure section below.

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
- Secondary transactions by acquiring the participations previously committed to by other 3rd 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 ten-year investment period to January 2026, with a 3 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 December 31, 2022. (USD Thousands)

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%
Total	42,784,862.04	44.47%

Portfolio Holdings Overview

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

Fund	End of investment period	Approx. Average Fund Life (months) ²	Committed Capital (\$ millions)	Allocation (%)	Invested Capital (\$ millions) ¹	Invested Capital (%)	Called Capital (\$ millions) ⁵	Called Capital (%) ⁵	Total Distributions (\$ millions)	Remaining Commitments (\$ millions)	Fair Market Value (\$ millions)	Fund Net IRR ³
Carlyle Japan Partners III (CJP III) ⁴	08/2020	104	\$6.8	7%	\$4.6	67%	\$5.6	83%	\$8.6	\$1.6	\$2.2	16.5%
Carlyle U.S. Equity Opportunities Fund II (CEOF II)	03/2020	85	\$7.1	8%	\$7.0	99%	\$7.5	107%	\$6.5	\$1.3	\$5.5	14.6%
Carlyle Asia Partners IV (CAP IV)	11/2018	105	\$2.2	2%	\$2.3	106%	\$2.6	119%	\$3.3	\$0.1	\$0.9	12.6%
Carlyle Strategic Partners IV (CSP IV)	12/2021	78	\$23.3	25%	\$30.0	129%	\$28.0	120%	\$12.4	\$7.4	\$18.9	6.9%
Carlyle Power Partners II (CPP II)	04/2022	99	\$8.5	9%	\$8.6	101%	\$9.8	115%	\$4.5	\$1.5	\$9.7	11.1%
Carlyle Asia Partners Growth I (CAP Growth I)	05/2023	70	\$16.3	17%	\$15.5	95%	\$18.1	111%	\$16.7	\$2.7	\$6.9	19.2%
AlpInvest Secondaries Fund VI (ASF VI)	08/2020	73	\$20.3	22%	\$19.8	97%	\$19.9	98%	\$16.1	\$2.0	\$11.3	15.8%
Carlyle International Energy Partners (CIEP)	06/2019	110	\$8.4	9%	\$8.0	95%	\$9.4	112%	\$5.8	\$1.8	\$8.3	11.3%
		91	\$92.9	100%	\$95.7	103%	\$101.0	109%	\$73.8	\$18.4	\$63.7	13.7%

Note: Totals may not foot due to rounding.

¹ Represents amounts invested as of December 31, 2022 and may include amounts borrowed on a fund bank credit facility.

² Average fund life based on the date on which the fund made its first investment and December 31, 2022.

³ 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.

⁴ Committed capital amount converted from JPY to USD using the 31/12/2018 FX rate. Invested capital and contributed capital amounts converted from JPY to USD using the December 31, 2022 FX rate.

⁵ Called capital includes distributions that may have been recalled during the funds' investment period. These figures track the gross capital called and do not take into account the effect of distributions from the underlying funds.

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Dear Investor:

We are pleased to provide a quarterly update for the period ended December 31, 2022.

As of December 31, 2022, Global Private Equity One Limited ("GPEOL") is fully allocated with \$92.9 million in commitments to the following eight funds:

	<u>Commitments</u>
• 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
• AlInvest Secondaries Fund VI, L.P. ("ASF VI")	\$20.3 million
• Carlyle International Energy Partners, L.P. ("CIEP")	\$8.4 million

As of December 31, 2022, GPEOL has contributed \$101.0 million of capital, or approximately 109% of total commitments, inclusive of recallable amounts, to the underlying funds. In addition, GPEOL has received \$73.8 million in distributions from the underlying funds, representing approximately 73% of capital contributions. Finally, including the net asset value of the underlying funds, totaling \$64.7 million, the total value of the underlying funds was \$138.6 million as of December 31, 2022, equal to a 1.37x net MOIC and a 13.3% net IRR.

- **CJP III** is focused on mid and upper middle-market buyouts in Japan. As of December 31, 2022, the CJP III 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 December 31, 2022, CJP III values its investment portfolio (including realized amounts) at approximately ¥239.0 billion, or 2.62x cost, which represents a 0.04x increase from 2.58x in the prior quarter. This was primarily driven by increases in the valuations of Money Square Holdings, Inc. ("Money Square"), Orion Breweries, Ltd. ("Orion"), and Oyatsu Company, Ltd ("Oyatsu"). In December 2022, Orion made a dividend distribution of approximately ¥4.8 billion, returning 0.45x of the cost basis. The Orion distribution was paid to CJP III investors in December and was netted against a capital call for first half 2023 management fees and partnership expense. In December 2022, CJP III signed an agreement to sell its ownership stake in Oyatsu and will deliver estimated net proceeds of approximately ¥8.2 billion (post transaction costs), realizing a 1.27x Net MOIC. The transaction closed on January 6, 2023. In December 2022, CJP III signed an agreement to sell its majority stake in Money Square and will deliver estimated net proceeds of approximately ¥9.6 billion (post transaction costs), realizing a 1.61x Net MOIC. The transaction closed on January 16, 2023.
- **CEOF II** aims to find attractive middle market opportunities in North America. The Fund has invested \$2.4 billion in 16 investments, representing approximately 98.4% of the Fund's \$2.4 billion in commitments. As of December 31, 2022, we value the total \$2.4 billion invested at \$4.6 billion, or 1.93x cost, a 6% increase over prior quarter. The quarter's performance was driven by significant increases in the valuations of SEACOR Marine Holdings Inc., Claritas, LLC., PrimeFlight Aviation Services, Inc., Accelerate Learning, Inc., and CorroHealth. In December 2022, CEOF II completed a sell-down of \$32.0 million of its September 2022 Follow-On Investment in CorroHealth. Net of the sell-down, the Fund has \$310.7 million of equity invested in CorroHealth. In October 2022, CEOF II exchanged its 4.25% convertible notes with \$125.0 million of principal outstanding in SEACOR Marine Holdings Inc. into: (1) \$90.0 million in new guaranteed 8.0% / 9.5% senior PIK toggle notes and (2) \$35.0 million in new 4.25% convertible notes due July 1, 2026. CEOF II received \$3.3 million for interest accrued from June 15, 2022 through December 31, 2022. In November 2022, Carlyle received the final escrow of approximately \$3.8 million (\$3.7 million to the Fund) from the sale of Thomas Scientific, LLC. In December 2022, CEOF II received a tax distribution from Titan Acquisition Holdings of \$6.4 million (\$6.3 million for the Fund).

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- **CAP IV** is focused on control-oriented buyouts in Asia. The Fund has \$3.9 billion of commitments, including Carlyle's side by side commitment of \$285 million. As of December 31, 2022, CAP IV has invested \$4.0 billion and values the investments (including realized amounts) at \$8.2 billion, or 2.03x cost, compared to 2.00x cost in prior quarter. The increase was driven by appreciation in PNB Housing Finance Limited and Grand Foods Holdings Limited, partially offset by declines in Delhivery Limited ("Delhivery"), and Ant Group Co. In October 2022, the Fund fully exited its position in iNova Pharmaceuticals, realizing \$471.9 million of proceeds, representing a 2.22x Gross MOIC and generating a Gross IRR of 16.9%. In November 2022, the Fund sold approximately 50% of its remaining stake in Delhivery, generating \$68.4 million of net proceeds. Including prior realizations, the Fund has realized proceeds representing 1.70x of its initial investment in Delhivery. The Fund continues to hold approximately 2.4% of Delhivery on a fully diluted basis. In December 2022, the Fund released \$18.3 million in funds previously held as reserves related to VXI Global Solutions.
- **CSP IV** is Carlyle's dedicated distressed and special situations investment strategy, focused on investing globally in primarily middle market companies with financial, operational or cyclical distress. As of December 31, 2022, CSP IV has invested \$3,218.0 million, representing approximately 128.7% of commitments and has invested and committed \$3,262.3 million, representing approximately 130.5% of commitments. From October 2022 through December 2022, CSP IV invested \$63.6million. In addition, during this period, CSP IV received \$5.7million in proceeds, primarily from dividends and interest payments.
- **CPP II** is focused on power generation assets in North America. CPP II has a total of \$1.5 billion in commitments. As of December 31, 2022, the Fund had invested \$1,536.6 million which we value at \$2,750.8 million (including prior distributions), or 1.79x, as light increase from the prior quarter value of \$2,697.5 million, or 1.79x. The increase in portfolio value this quarter was primarily driven by strong performance and cash generation at Franklin Power and Odyssey Holdings ("Odyssey"). However, the increase in value was substantially offset by decreases in the valuations of Lincoln Power, L.L.C. and Nautilus Generation, LLC("Nautilus"), both of which were negatively impacted by a winterstorm the weekend of December 22-23, 2022, that is expected to result in substantial penalties assessed by PJM for underperformance on their capacity obligations. In November 2022, the Fund made an additional investment of \$32.4 million in Nautilus to facilitate the repurchase of ~\$38million of its term loan debt at 85.5% of par value. This debt is expected to be extinguished as part of the larger "amend & extend" discussions with Nautilus' lender group. In December 2022, Odyssey made an operating proceeds distribution of \$4.5 million to Carlyle. Including prior realizations, the Fund has returned \$75.5 million(0.32x invested capital) from the investment in Odyssey.
- **CAP Growth I** targets small buyout and late stage growth investments mainly in China, India and Korea. CAP Growth I has invested \$321.9 million in ten investments, representing 94.9% of total fund commitments of \$339.1 million. The fund values the investments (including realized amounts) at \$518.2 million, or 1.61x cost, compared to 1.60x cost as of the prior quarter. The marginal increase in the portfolio value during the quarter was driven by increases in Golden Goose Deluxe Brand, Energy Monster, and Tuhu which was partially offset by a decrease in the value of LPG Systems SA. During Q4 2022, an affiliate of the Fund sold its remaining stake in Yatsen Holding Limited ("Yatsen"). Including prior distributions, the investment in Yatsen generated a gross MOIC of 0.84x.
- **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. The investment period was activated in September 2016 and as of December 31, 2022, ASF VI is fully committed and reserved, having committed \$6,380 million across 39 secondary Investments (\$6,239 million) and a few strategic primary commitments (\$141 million). As of December 31, 2022, the ASF VI portfolio is marked at 1.53x gross MOIC, 0.87x gross DPI and a 19.0% gross IRR. The portfolio is in value creation mode and should transition to harvest mode in the next 12-24 months given the average underlying transaction age of 3+ years old, with younger investments continuing to develop along our original investment case and maturing investments beginning to produce exits at a more regular pace.

We noted in our Q3 2022 letter that market volatility and valuation headwinds could impact ASP VI marks in subsequent periods which occurred, moderately, in Q4 2022 as ASP VI gross MOIC declined (-0.02x) while gross DPI increased on sustained realizations (+0.02x) and gross IRR declined (-1.3%) as generally flat valuations were discounted over an incremental quarter. Still, we continue to believe what we outlined in our Q3 2022 letter: the underlying quality of the ASP VI portfolio positions it well on a relative basis and should result in strong outcomes when underlying investments are ultimately realized. We enter 2023 cautious and do not foresee a near-term return to 2021's robust economic and capital market environments; still, we are confident that the ASP VI portfolio we have constructed can withstand a more tepid market environment and see pockets of attractive investment opportunities for resilient, market-leading companies at valuation levels that were largely unavailable for the past two years.

- **CIEP** is focused on oil and gas exploration & production, midstream, repair & maintenance and related businesses outside North America. As of December 31, 2022, the Fund had invested \$2,374.0 million which we value at \$4,548.6 million (including prior distributions), or 1.92x cost, compared to 1.91x cost in the prior quarter. The increase in valuation is attributed to continued strong financial performance and cash generation across a number of portfolio companies, including Varo Energy B.V., SierraCol Energy Limited, Assala Energy, Nobian and Nouryon. The increase in value was mostly offset by a reduction in the valuations of EnerMech Group Ltd. (due to increased debt and reduced cash generation) and Discover Exploration Limited (due to a reduction in the risking factor). In December 2022, the Fund received a total of \$286.7 million of dividends. This was comprised of \$198.8 million from Neptune Energy Group Limited (0.57x cost), \$46.8 million from Assala Energy (0.14x cost), \$31.2 million from SierraCol Energy Limited (0.22x cost), and \$9.9 million from CEPSA (0.03x cost). The Neptune Energy Group Limited and Assala Energy distributions were remitted to investors in December 2022 and SierraCol Energy Limited and CEPSA were remitted to investors in January 2023. During Q4 2022, the Fund also made \$5.1 million of additional investments into Discover Exploration Limited (for operating costs) and \$1.6 million of additional investments in Black Sea Oil & Gas SRL (for hedging costs). The Investor Advisory Committee approved an extension of the CIEP Follow-On Investment period through June 30, 2024. In connection with the extension, Carlyle has agreed to waive management fees on Capital Contributions made after June 30, 2022.

We appreciate your continued support. Should you have any questions on your investments, please do not hesitate to contact us by telephone or email.

Sincerely,

The Carlyle Group

Portfolio Spreadsheets: Carlyle Japan Partners III

Summary Investment Schedule as of December 31, 2022

Amounts in millions of JPY

Portfolio Company or Investment	Acquisition Date	Industry/Sector	As of December 31, 2022					As of Sep 30, 2022
			Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²
Realised 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	¥ 16,148.1	¥ -	¥ 16,148.1	3.15 x	3.15 x
WingArc1st 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	¥ 43,758.4	¥ -	¥ 43,758.4	5.44 x	5.44 x
SENQCIA Corporation	Mar-15	Industrial	¥ 9,400.0	¥ 56,436.2	¥ -	¥ 56,436.2	6.00 x	6.00 x
Total Realised Investments			¥ 46,359.3	¥ 182,268.6	¥ -	¥ 182,268.6	3.93 x	
Unrealised / Partially Realised Investments								
Oyatsu Company, Ltd.	May-14	Consumer	¥ 7,750.0	¥ 1,598.5	¥ 8,244.0	¥ 9,842.5	1.27 x	1.26 x
Money Square Holdings, Inc.	Oct-16	Financial Services	¥ 5,985.2	¥ -	¥ 8,977.8	¥ 8,977.8	1.50 x	1.20 x
Orion Breweries, Ltd.	Jan-19	Consumer	¥ 10,633.0	¥ 4,755.9	¥ 8,506.4	¥ 13,262.3	1.25 x	1.10 x
Sankyo Rikagaku Co., Ltd.	Mar-19	Building Products	¥ 6,900.0	¥ 803.3	¥ 4,830.0	¥ 5,633.3	0.82 x	0.82 x
Tokiwa Corporation	Apr-19	Consumer Products	¥ 13,564.3	¥ -	¥ 18,990.0	¥ 18,990.0	1.40 x	1.40 x
Total Unrealised / Partially Realised Investments			¥ 44,832.5	¥ 7,157.7	¥ 49,548.2	¥ 56,705.8	1.26 x	
Total Investments			¥ 91,191.7	¥ 189,426.2	¥ 49,548.2	¥ 238,974.4	2.62 x	2.58 x
Total Fund			¥ 91,191.7	¥ 189,426.2	¥ 49,548.2	¥ 238,974.4		

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 are available upon request.

² Total Value divided by Equity Invested

Carlyle U.S. Equity Opportunity Fund II

Summary Investment Schedule as of December 31, 2022

Amounts in millions of USD

Portfolio Company or Investment	Acquisition Date	Industry/Sector	As of December 31, 2022				As of Sep 30, 2022	
			Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²
Realised Investments								
NetMotion, Inc.	Oct-16	Technology and Business Services	\$ 37.6	\$ 141.8	\$ -	\$ 141.8	3.77 x	3.77 x
Newport Healthcare	Jul-17	Healthcare	\$ 102.9	\$ 860.1	\$ -	\$ 860.1	8.36 x	8.36 x
Thomas Scientific, LLC	Sep-17	Scientific & Technical Instruments	\$ 60.1	\$ 333.8	\$ -	\$ 333.8	5.56 x	5.55 x
PurposeBuilt Brands	Mar-19	Consumer Products	\$ 163.9	\$ 399.8	\$ -	\$ 399.8	2.44 x	2.44 x
Total Realised Investments			\$ 364.4	\$ 1,735.5	\$ -	\$ 1,735.5	4.76 x	
Unrealised / Partially Realised Investments								
SEACOR Marine Holdings Inc.	Dec-15	Transportation	\$ 190.0	\$ 41.1	\$ 151.3	\$ 192.4	1.01 x	0.89 x
Array Canada Inc.	Dec-15	Manufacturing	\$ 110.0	\$ 110.0	\$ -	\$ 110.0	1.00 x	1.00 x
KLDiscovery	Dec-15	Technology and Business Services	\$ 204.1	\$ 0.2	\$ 81.6	\$ 81.8	0.40 x	0.40 x
Claritas, LLC	Dec-16	Marketing Services	\$ 65.0	\$ 45.7	\$ 81.3	\$ 126.9	1.95 x	1.45 x
United Road Services	Sep-17	Transportation	\$ 207.3	\$ -	\$ 10.4	\$ 10.4	0.05 x	0.05 x
PrimeFlight Aviation Services, Inc.	Nov-17	Aerospace	\$ 80.4	\$ -	\$ 269.4	\$ 269.4	3.35 x	3.25 x
Net Health Systems	Dec-17	Healthcare Technology	\$ 253.1	\$ -	\$ 317.7	\$ 317.7	1.26 x	1.26 x
Odyssey Behavioral Healthcare, LLC	Nov-18	Healthcare	\$ 117.0	\$ 12.5	\$ 251.6	\$ 264.0	2.26 x	2.21 x
Accelerate Learning, Inc.	Dec-18	Education Technology / Business Services	\$ 151.6	\$ -	\$ 269.8	\$ 269.8	1.78 x	1.50 x
Titan Acquisition Holdings	Sep-19	Government Services	\$ 152.1	\$ 325.9	\$ 229.6	\$ 555.5	3.65 x	3.65 x
CorroHealth	Dec-19	Healthcare Technology	\$ 310.1	\$ -	\$ 465.2	\$ 465.2	1.50 x	1.40 x
International Marine And Industrial Applicators. LLC (IMIA)	Jan-20	Government Services	\$ 136.2	\$ -	\$ 136.2	\$ 136.2	1.00 x	1.00 x
Array Canada Inc. - Tranche II	Sep-21	Manufacturing	\$ 19.9	\$ -	\$ 19.9	\$ 19.9	1.00 x	1.00 x
Total Unrealised / Partially Realised Investments			\$ 1,996.8	\$ 535.3	\$ 2,284.0	\$ 2,819.3	1.41 x	
Total Investments			\$ 2,361.2	\$ 2,270.8	\$ 2,284.0	\$ 4,554.8	1.93 x	1.86 x
Fund Level Credit Facility			\$ (112.0)	\$ -	\$ (112.0)	\$ (112.0)		
Total Fund			\$ 2,249.2	\$ 2,270.8	\$ 2,172.0	\$ 4,442.8		

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Carlyle Asia Partners IV

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Amounts in millions of USD

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			Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²	
Realised 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	\$ 534.2	\$ 5.0	\$ 539.2	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	\$ 77.7	\$ 6.4	\$ 84.1	1.29 x	1.29 x	
MicroPort Scientific Corporation	Jan-16	Healthcare	\$ 96.3	\$ 251.1	\$ -	\$ 251.1	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	\$ 2,199.7	\$ -	\$ 2,199.7	8.49 x	8.49 x	
Fang Holdings Limited	Sep-15	Technology and Business Services	\$ 197.7	\$ 139.7	\$ -	\$ 139.7	0.71 x	0.71 x	
VXI Global Solutions	Oct-16	Information Technology Services	\$ 270.9	\$ 368.5	\$ 24.1	\$ 392.6	1.45 x	1.41 x	
iNova Pharmaceuticals	Sep-17	Healthcare	\$ 212.8	\$ 471.9	\$ -	\$ 471.9	2.22 x	2.13 x	
Total Realised Investments			\$ 1,990.8	\$ 5,023.5	\$ 35.5	\$ 5,058.9	2.54 x		
Publicly Traded Investments									
PNB Housing Finance Limited	Feb-15	Financial Services	\$ 312.7	\$ 151.7	\$ 349.7	\$ 501.5	1.60 x	1.32 x	
Shanghai ANE	Jul-15	Transportation	\$ 121.2	\$ 102.1	\$ 25.8	\$ 128.0	1.06 x	0.99 x	
MKS Instruments, Inc	Jan-17		\$ 152.8	\$ 371.4	\$ 88.4	\$ 459.8	3.01 x	2.99 x	
Delhivery Logistics Private Limited	Mar-17	Transportation	\$ 128.5	\$ 218.1	\$ 70.3	\$ 288.4	2.24 x	2.99 x	
OneSmart Education	Sep-17	Education	\$ 202.6	\$ -	\$ 1.2	\$ 1.2	0.01 x	0.01 x	
JD Logistics	Mar-18	Transportation	\$ 101.1	\$ -	\$ 77.5	\$ 77.5	0.77 x	0.70 x	
Total Publicly Traded Investments			\$ 1,018.9	\$ 843.4	\$ 613.0	\$ 1,456.4	1.43 x		
Unrealised / Partially Realised Investments									
Asia Satellite Telecom Holdings	May-15	Telecommunications	\$ 215.0	\$ -	\$ 53.4	\$ 53.4	0.25 x	0.25 x	
Grand Foods Holdings Limited	Jul-17	Consumer	\$ 259.2	\$ 290.7	\$ 855.2	\$ 1,145.9	4.42 x	4.17 x	
Accolade Wines	May-18	Consumer	\$ 286.5	\$ -	\$ 228.3	\$ 228.3	0.80 x	0.75 x	
Ant Group Co.	Jun-18	Financial Services	\$ 273.1	\$ 3.4	\$ 261.6	\$ 265.0	0.97 x	1.03 x	
Total Unrealised / Partially Realised Investments			\$ 1,033.8	\$ 294.0	\$ 1,398.6	\$ 1,692.6	1.64 x		
Total Investments			\$ 4,043.5	\$ 6,160.9	\$ 2,047.0	\$ 8,208.0	2.03 x	2.00 x	
Fund Level Credit Facility			\$ -	\$ -	\$ -	\$ -			
Total Fund			\$ 4,043.5	\$ 6,160.9	\$ 2,047.0	\$ 8,208.0			

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Global Private Equity One Limited | December 31, 2022 update

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Carlyle Asia Partners IV (continued)

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² Total Value divided by Equity Invested

Carlyle Strategic Partners IV, L.P.

Summary Investment Schedule as of December 31, 2022

Amounts in millions of USD

Portfolio Company or Investment	Acquisition Date	Industry/Sector	As of December 31, 2022					As of Sep 30, 2022	As of Dec 31, 2021
			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	\$ 399.9	\$ 476.5	\$ 0.0	\$ 476.5	1.19 x	1.20 x	1.20 x
Liberty Tire Recycling LLC	Aug-16	Waste Management	\$ 125.8	\$ 278.5	\$ 0.0	\$ 278.5	2.21 x	2.21 x	2.21 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	0.36 x
Project Robin	Dec-19	Financial Services	\$ 96.3	\$ 118.7	\$ -	\$ 118.7	1.23 x	1.23 x	1.23 x
Total Realised Investments			\$ 870.8	\$ 1,192.6	\$ 0.0	\$ 1,192.6	1.37 x		
Publicly Traded Investments									
Debt and Publicly Traded Equity Investments	Various	Various	\$ 259.5	\$ 83.0	\$ 148.3	\$ 231.3	0.89 x	0.91 x	1.01 x
KAP AG	Dec-16	Consumer	\$ 72.2	\$ 31.8	\$ 57.2	\$ 89.0	1.23 x	1.19 x	1.66 x
Hyundai Glovis	Jan-22	Transportation	\$ 100.9	\$ 8.8	\$ 89.2	\$ 98.1	0.97 x	0.87	n/a
Total Publicly Traded Investments			\$ 432.5	\$ 123.6	\$ 294.7	\$ 418.3	0.97 x		
Unrealised / Partially Realised Investments									
Akari Care Group	Aug-16	Healthcare	\$ 60.1	\$ 32.7	\$ 38.3	\$ 70.9	1.18 x	1.13 x	1.22 x
Bis Industries	Dec-16	Mining	\$ 224.2	\$ 54.4	\$ 79.7	\$ 134.1	0.60 x	0.72 x	0.88 x
AFGlobal Corporation	May-17	Energy	\$ 162.5	\$ 2.0	\$ 67.1	\$ 69.1	0.43 x	0.38 x	0.50 x
The NORDAM Group LLC	Apr-19	Aerospace	\$ 139.9	\$ -	\$ 125.9	\$ 125.9	0.90 x	0.90 x	1.00 x
Officine Maccaferri S.p.A.	Sep-19	Industrial	\$ 71.3	\$ 0.3	\$ 270.7	\$ 271.0	3.80 x	3.85 x	2.26 x
Project Exigeretur	Jul-20	Financial Services	\$ 44.2	\$ -	\$ 45.4	\$ 45.4	1.03 x	0.93 x	0.93 x
Trans Maldivian Airways	Jul-20	Aerospace	\$ 118.6	\$ 8.8	\$ 179.3	\$ 188.1	1.59 x	1.57 x	1.54 x
SBP Holdings	Oct-20	Industrial	\$ 115.0	\$ 54.7	\$ 99.9	\$ 154.5	1.34 x	1.40 x	1.34 x
Guitar Center	Dec-20	Consumer	\$ 54.7	\$ 0.0	\$ 100.7	\$ 100.8	1.84 x	2.23 x	2.50 x
Cadence Education	Jan-21	Education	\$ 54.5	\$ 1.0	\$ 68.8	\$ 69.8	1.28 x	1.25 x	1.17 x
LA Fitness	Apr-21	Consumer Services	\$ 179.5	\$ 1.8	\$ 236.9	\$ 238.7	1.33 x	1.30 x	1.10 x
Maurices	Jun-21	Consumer	\$ 62.6	\$ 40.4	\$ 95.2	\$ 135.6	2.17 x	2.17 x	1.95 x
Allied Universal	Feb-21	Security Software & Services	\$ 99.2	\$ 19.2	\$ 76.2	\$ 95.4	0.96 x	0.89 x	1.01 x
Universal Music Group	Aug-21	Media & Entertainment	\$ 175.0	\$ 3.7	\$ 219.6	\$ 223.2	1.28 x	1.19 x	1.22 x
Aventine MediaCo	Dec-21	Media & Entertainment	\$ 53.0	\$ 0.0	\$ 55.8	\$ 55.9	1.05 x	1.05 x	1.00 x
Caffe Nero	Feb-22	Consumer Services	\$ 131.1	\$ 26.3	\$ 116.9	\$ 143.2	1.09 x	1.10 x	n/a x
Apex Structured Holdings Ltd.	Apr-22	Financial Services	\$ 121.9	\$ -	\$ 129.4	\$ 129.4	1.06 x	1.04 x	n/a x
Prima	Jul-22	Information Technology Services	\$ 47.4	\$ -	\$ 49.9	\$ 49.9	1.05 x	1.03 x	n/a x
Total Unrealised / Partially Realised Investments			\$ 1,914.6	\$ 245.2	\$ 2,055.8	\$ 2,301.1	1.20 x		
Reinvested Proceeds			\$ (718.0)	\$ (718.0)	\$ -	\$ (718.0)			
Uncalled Equity Commitment			\$ -	\$ -	\$ -	\$ -			
Total Investments			\$ 2,500.0	\$ 843.5	\$ 2,350.5	\$ 3,194.0	1.28 x	1.27 x	1.24 x
Fund Level Credit Facility			\$ (326.4)	\$ -	\$ (326.4)	\$ (326.4)			
Total Fund			\$ 2,173.6	\$ 843.5	\$ 2,024.2	\$ 2,867.7			

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Carlyle Strategic Partners IV, L.P. (continued)

Appreciation / (Depreciation)².	
% from Prior Quarter	0%
% from Year-end	5%
% from Prior Year	5%
% from Inception	28%

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 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 December 31, 2022

Amounts in millions of USD

Portfolio Company or Investment	Acquisition Date	Industry/Sector	As of December 31, 2022				As of Sep 30, 2022	
			Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²
Realised Investments								
Valcour Wind Energy, LLC	Dec-18	Power	\$ 89.9	\$ 365.1	\$ -	\$ 365.1	4.06 x	4.06 X
Total Realised Investments			\$ 89.9	\$ 365.1	\$ -	\$ 365.1	4.06 x	
Unrealised / Partially Realised Investments								
Cogentrix Power Management LLC	Sep-14	Power	\$ 5.8	\$ 1.0	\$ 2.9	\$ 3.9	0.67 x	0.80 x
Southeast PowerGen Holdings, LLC	Dec-14	Power	\$ 90.4	\$ 38.5	\$ 53.3	\$ 91.9	1.02 x	1.08 x
Rhode Island State Energy Center, LP	Dec-15	Power	\$ 115.7	\$ 72.6	\$ 71.7	\$ 144.3	1.25 x	1.26 x
Nautilus Generation, LLC	Jun-16	Power	\$ 368.6	\$ 201.8	\$ 129.1	\$ 330.9	0.90 x	0.95 x
Lincoln Power, L.L.C.	Jul-17	Power	\$ 142.9	\$ 48.4	\$ 14.6	\$ 63.0	0.44 x	1.00 x
Revere Power, LLC	Mar-19	Power	\$ 176.2	\$ -	\$ 211.4	\$ 211.4	1.20 x	1.20 x
Franklin Power	May-19	Power	\$ 311.7	\$ 6.0	\$ 1,006.8	\$ 1,012.7	3.25 x	2.92 x
Odyssey Holdings	Aug-21	Power	\$ 235.5	\$ 75.5	\$ 452.1	\$ 527.6	2.24 x	2.13 x
Total Unrealised / Partially Realised Investments			\$ 1,446.7	\$ 443.8	\$ 1,941.9	\$ 2,385.7	1.65 x	
Total Investments			\$ 1,536.6	\$ 808.9	\$ 1,941.9	\$ 2,750.8	1.79 x	1.79 x
Fund Level Credit Facility			\$ (32.4)	\$ -	\$ (32.4)	\$ (32.4)		
Investment Distributions Held by Fund			\$ -	\$ (4.5)	\$ -	\$ (4.5)		
Total Fund			\$ 1,504.1	\$ 804.4	\$ 1,909.5	\$ 2,713.8		

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Carlyle Asia Partners Growth I

Summary Investment Schedule as of December 31, 2022

Amounts in millions of USD

Portfolio Company or Investment	Acquisition Date	Industry/Sector	As of December 31, 2022				As of Sep 30, 2022	
			Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²
Realised 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	\$ 42.8	\$ -	\$ 42.8	0.84 x	0.83 x
Total Realised Investments			\$ 82.8	\$ 155.9	\$ -	\$ 155.9	1.88 x	
Publicly Traded Investments								
Energy Monster	Dec-20	Consumer Services	\$ 23.8	\$ -	\$ 4.9	\$ 4.9	0.21 x	0.12 x
Abbisko	Jan-21	Healthcare	\$ 23.4	\$ -	\$ 6.5	\$ 6.5	0.28 x	0.27 x
Total Publicly Traded Investments			\$ 47.2	\$ -	\$ 11.4	\$ 11.4	0.24 x	
Unrealised / Partially Realised Investments								
Golden Goose Deluxe Brand	Mar-17	Consumer	\$ 49.7	\$ 172.0	\$ 19.4	\$ 191.4	3.85 x	3.79 x
Tuhu	Nov-17	Internet - Consumer	\$ 34.9	\$ 19.6	\$ 48.8	\$ 68.5	1.96 x	1.92 x
LPG Systems SA	Sep-18	Healthcare Technology	\$ 26.1	\$ -	\$ 29.0	\$ 29.0	1.11 x	1.19 x
Anxin Apartment	Dec-19	Business Services	\$ 23.4	\$ -	\$ 29.8	\$ 29.8	1.28 x	1.29 x
Spark Education	Sep -20	Education Technology/Business Services	\$ 29.7	\$ -	\$ 5.8	\$ 5.8	0.20 x	0.19 x
Little Freddie	May-21	Consumer Products	\$ 28.1	\$ -	\$ 26.3	\$ 26.3	0.94 x	0.96 x
Total Unrealised / Partially Realised Investments			\$ 191.8	\$ 191.6	\$ 159.3	\$ 350.9	1.83 x	
Total Investments			\$ 321.9	\$ 347.5	\$ 170.7	\$ 518.2	1.61 x	1.60 x
Fund Level Credit Facility			\$ -	\$ -	\$ -	\$ -		
Total Fund			\$ 321.9	\$ 347.5	\$ 170.7	\$ 518.2		

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² Total Value divided by Equity Invested

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Carlyle International Energy Partners

Summary Investment Schedule as of December 31, 2022

Amounts in millions of USD

Portfolio Company or Investment	Acquisition Date	Industry/Sector	As of December 31, 2022				As of Sep 30, 2022	
			Equity Invested	Cash Received	Remaining FMV ¹	Total Value	Multiple ²	Multiple ²
Realised Investments								
HES International B.V.	Sep-14	Energy	\$ 176.6	\$ 190.6	\$ 7.1	\$ 197.0	1.12 x	1.12 x
Regalwood Global Energy	Dec-17	Energy	\$ 8.0	\$ -	\$ -	\$ -	0.00 x	0.00 x
Total Realised Investments			\$ 184.6	\$ 190.6	\$ 7.1	\$ 197.0	1.07 x	
Unrealised / Partially Realised Investments								
Discover Exploration Limited	Dec-13	Oil and Gas	\$ 162.0	\$ -	\$ 139.6	\$ 139.6	0.86 X	0.96 x
Varo Energy B.V.	Dec-13	Energy	\$ 155.6	\$ 232.9	\$ 357.9	\$ 590.8	3.80 X	3.76 x
Black Sea Oil & Gas SRL	Aug-15	Oil and Gas	\$ 221.2	\$ -	\$ 608.3	\$ 608.3	2.75 X	2.75 x
Mazarine Energy B.V.	May-16	Oil and Gas	\$ 100.3	\$ 12.3	\$ 110.4	\$ 122.7	1.22 X	1.22 x
Assala Energy	Oct-17	Oil and Gas	\$ 325.2	\$ 691.2	\$ 300.2	\$ 991.4	3.05 X	3.01 x
SierraCol Energy Limited	Dec-17	Oil and Gas	\$ 139.9	\$ 103.9	\$ 25.6	\$ 129.6	0.93 X	0.91 x
Neptune Energy Group Limited	Feb-18	Oil and Gas	\$ 350.8	\$ 475.7	\$ 524.1	\$ 999.7	2.85 X	2.85 x
Nobian	Oct-18	Chemicals	\$ 35.4	\$ -	\$ 38.4	\$ 38.4	1.08 X	0.95 x
Nouryon	Oct-18	Chemicals	\$ 114.6	\$ 5.2	\$ 246.9	\$ 252.1	2.20 X	2.05 x
EnerMech Group Ltd.	Dec-18	Energy Services	\$ 220.7	\$ -	\$ 6.3	\$ 6.3	0.03 X	0.13 x
CEPSA	Oct-19	Energy	\$ 363.6	\$ 52.1	\$ 419.9	\$ 472.0	1.30 X	1.30 x
Total Unrealised / Partially Realised Investments			\$ 2,189.4	\$ 1,573.4	\$ 2,777.5	\$ 4,350.9	1.99 X	
Total Investments			\$ 2,374.0	\$ 1,764.0	\$ 2,784.6	\$ 4,548.6	1.92 x	1.91 x
Equity Called Pending Investment			\$ -	\$ -	\$ -	\$ -		
Fund Level Credit Facility			\$ (10.9)	\$ -	\$ (10.9)	\$ (10.9)		
Reinvested Proceeds			\$ (0.1)	\$ -	\$ (0.1)	\$ (0.1)		
Investment Distributions Held by Fund			\$ -	\$ (41.3)	\$ -	\$ (41.3)		
Uncalled Equity Commitment			\$ 0.0	\$ -	\$ 0.0	\$ 0.0		
Total Fund			\$ 2,362.9	\$ 1,722.7	\$ 2,773.6	\$ 4,496.3		

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AlpInvest Secondaries Fund VI

Investment Schedule – by Underlying Portfolio Investment, as of December 31, 2022. (Life to Date, USD Thousands)

Investment Name	Vintage Year	Capital		Value	
		Committed	Invested	Proceeds	FMV
Yorktown Energy Partners V - Highlander		1,458	1,465	1,446	0
Yorktown Energy Partners V - Highlander	2002	1,458	1,465	1,016	0
Antero Resources Corporation (Yorktown Energy Partners V - Highlander)*	2002	0	0	77	0
EnLink Midstream, LLC (Yorktown Energy Partners V - Highlander)*	2002	0	0	18	0
Riley Exploration Permian, Inc. (Yorktown Energy Partners V - Highlander)*	2002	0	0	335	0
Merit Energy Partners E-II - Vaquero	2004	696	699	362	0
Yorktown Energy Partners VI - Highlander		3,906	3,960	4,166	0
Yorktown Energy Partners VI - Highlander	2004	3,906	3,960	2,442	0
Antero Resources Corporation (Yorktown Energy Partners VI - Highlander)*	2004	0	0	66	0
Star Gas Partners (Yorktown Energy Partners VI - Highlander)*	2004	0	0	1,657	0
Capital A Fund III - Orion	2005	249	238	161	323
Merit Energy Partners F-II - Vaquero	2006	2,519	2,524	633	782
Quantum Energy Partners IV - Highlander	2006	7,361	5,407	2,511	0
Yorktown Energy Partners VII - Highlander		10,785	10,991	8,482	75
Yorktown Energy Partners VII - Highlander	2006	10,785	10,991	6,662	0
Antero Midstream Corporation (Yorktown Energy Partners VII - Highlander)*	2006	0	0	396	0
Antero Resources Corporation (Yorktown Energy Partners VII - Highlander)*	2006	0	0	1,177	0
Hallador Energy Co (Yorktown Energy Partners VII - Highlander)*	2006	0	0	248	0
Riley Exploration Permian, Inc. (Yorktown Energy Partners VII - Highlander)*	2006	0	0	0	75
EnCap Energy Capital Fund VII - Vaquero	2007	906	921	905	0
Apollo Investment Fund VII - Equinox	2008	27,090	17,205	16,616	909
Yorktown Energy Partners VIII - Highlander		11,344	11,932	6,712	3,792
Yorktown Energy Partners VIII - Highlander	2008	11,344	11,932	5,497	3,792
Antero Midstream Corporation (Yorktown Energy Partners VIII - Highlander)*	2008	0	0	388	0
Antero Resources Corporation (Yorktown Energy Partners VIII - Highlander)*	2008	0	0	595	0
Hallador Energy Co (Yorktown Energy Partners VIII - Highlander)*	2008	0	0	233	0
Kinderhook Capital Fund III - Astro	2009	142,750	142,829	43,352	155,151
EnCap Energy Capital Fund VIII - Vaquero	2010	2,818	2,794	818	2,742
Yorktown Energy Partners IX - Highlander		4,290	4,650	2,162	1,723
Yorktown Energy Partners IX - Highlander	2010	4,290	4,650	1,745	1,723
Diamondback Energy Inc. (Yorktown Energy Partners IX - Highlander)*	2010	0	0	22	0
Ramaco Resources, Inc. (Yorktown Energy Partners IX - Highlander)*	2010	0	0	395	0
Capital A Fund V - Orion	2012	11,236	10,222	16,142	6,525
Capricorn Healthcare & Special Opportunities - Valley	2012	7,010	7,172	3,814	1,998
Court Square Capital Partners III - Castle	2012	76,128	74,599	90,285	59,645
EnCap Flatrock Midstream Fund II - Vaquero	2012	3,561	2,094	1,006	553
Kayne Anderson Energy Fund VI - Vaquero	2012	7,544	4,293	2,953	536
Apollo Investment Fund VIII - Equinox	2013	63,980	57,294	44,583	23,992
Blue Sea Capital Fund I - Daytona	2013	11,259	10,398	15,295	9,924
CDH Fund V - Cedar	2013	6,603	7,184	6,241	3,178
EnCap Energy Capital Fund IX - Vaquero	2013	5,428	5,261	3,346	2,649

AlpInvest Secondaries Fund VI

Investment Schedule – by Underlying Portfolio Investment, as of September 30, 2022. (Life to Date, USD Thousands)

Investment Name	Vintage Year	Capital		Value	
		Committed	Invested	Proceeds	FMV
MBK Partners Fund III - Tangerine	2013	38,885	39,698	51,821	7,964
TowerBrook Investors IV - Coldstream	2013	4,470	3,065	1,697	3,588
TowerBrook Investors IV - Thunderbird	2013	46,802	36,015	23,963	41,452
TPG Asia VI - Thanos	2013	18,050	17,660	9,222	21,137
Windjammer Senior Equity Fund IV - Mariner	2013	46,387	41,018	60,073	28,423
Yorktown Energy Partners X - Highlander		5,617	6,022	4,641	2,778
Yorktown Energy Partners X - Highlander	2013	5,617	6,022	4,409	2,778
Diamondback Energy Inc. (Yorktown Energy Partners X - Highlander)*	2013	0	0	233	0
DCCP Peterson Party Holding - Fusion	2014	9,247	9,332	3,250	18,674
EnCap Flatrock Midstream Fund III - Vaquero	2014	8,834	8,805	3,935	7,497
Eurazeo Capital III - Louvre	2014	20,736	21,960	27,077	5,957
The Energy & Minerals Group Fund III - Nash	2014	12,058	12,400	2,025	7,647
WCI-Quantum Holdings - Mariner	2014	4,760	4,763	0	7,408
Anchor Equity Partners Fund II - Coldstream	2015	1,729	1,740	2,409	1,866
Capricorn Healthcare & Special Opportunities II - Valley	2015	10,229	9,159	11,617	4,982
DCCP USSC Holding - Fusion	2015	8,131	8,143	0	14,386
EnCap Energy Capital Fund X - Vaquero	2015	13,312	12,799	9,795	12,469
Epic Fund I - Caramel	2015	22,489	28,785	13,517	28,859
Epic Fund I Sidecar - Caramel	2015	12,248	11,241	5,793	12,593
Forebright New Opportunities Fund - Warhammer	2015	8,018	8,415	9,882	10,169
Kayne Anderson Energy Fund VII - Aviator	2015	12,708	11,266	427	6,107
The Energy & Minerals Group Fund IV - Nash	2015	27,983	30,926	12,714	29,438
TPG Partners VII - Stanley		137,857	133,903	162,799	52,909
TPG Partners VII - Stanley	2015	137,857	133,903	162,519	52,909
Allogene Therapeutics, Inc. (TPG Partners VII - Stanley)*	2015	0	0	280	0
Trilantic Europe V - Icon	2015	26,861	20,887	8,518	19,910
WCI-HFG Holdings - Mariner	2015	7,222	7,229	15,990	0
Apax IX	2016	6,913	7,576	8,380	6,754
Capital A Fund VI - Orion	2016	6,606	6,608	12,849	4,172
Charterhouse Capital Partners X - Coldstream	2016	30,763	29,313	19,624	24,693
DCCP Fund II - Fusion	2016	8,799	10,280	8,784	10,046
DCCP Fund II BBJ - Fusion	2016	37	49	3,601	0
DCCP M&M Rental Holding - Fusion	2016	1,454	1,201	0	1,780
EagleTree Partners IV - GoldenEye	2016	36,055	39,241	35,949	55,366
Intrepid Private Equity Fund I - Avenger	2016	5,783	7,047	5,755	3,074
Kayne Private Energy Income Fund - Aviator	2016	10,580	9,850	11,320	6,370
AIP SIDE-CAR - Magna Carta	2017	118,668	106,429	51,340	20,569
BC European Capital X	2017	7,368	7,259	1,591	8,363
Capital A Fund VII - Orion	2017	7,399	7,566	5,193	4,700
Corsair ColInvest - GoldenEye	2017	16,543	15,831	20,254	18,900
DCCP CE Rental - Fusion	2017	2,082	2,050	0	3,699
EnCap Energy Capital Fund XI - Vaquero	2017	9,785	8,240	1,283	10,276
Eurazeo PME III-B	2017	7,681	7,929	3,898	7,251

AlpInvest Secondaries Fund VI

Investment Schedule – by Underlying Portfolio Investment, as of September 30, 2022. (Life to Date, USD Thousands)

Investment Name	Vintage Year	Capital		Value	
		Committed	Invested	Proceeds	FMV
Intrepid Private Equity SPV-A - Avenger	2017	46,266	48,719	42,950	13,071
Investindustrial IV Build Up - Dorada	2017	81,926	76,026	28,833	42,995
KKR Americas Fund XII	2017	8,853	8,700	3,346	10,846
OEP Industrial Partners - Nemo	2017	51,852	56,350	61,681	64,884
Quantum Energy Partners VII - Highlander	2017	15,048	13,460	7,478	14,917
Quantum Energy Partners VII Co-Investment Fund - Highlander	2017	3,762	2,433	1,471	2,574
TPG Asia VII - Thanos	2017	3,712	3,579	1,264	3,847
Apollo Investment Fund IX	2018	5,492	4,828	1,643	4,715
Ares Energy Opportunities Fund A - Aviator	2018	22,073	21,102	2,154	11,380
Ares SCM Co-Invest - Aviator	2018	11,037	11,118	0	0
Capital A Fund VIII - Orion	2018	21,851	18,875	1,875	26,474
Co-Invest Fund 2B - Simba	2018	8,266	8,390	1,189	9,888
Court Square Capital Partners IV - Castle	2018	29,064	23,452	7,794	23,498
Ironsides Direct Investment Fund V - Ironborn	2018	44,670	39,713	8,664	64,980
JAB Consumer Fund - Global Consumer Brands II - Salt		114,456	114,264	24,830	121,999
JAB Consumer Fund - Global Consumer Brands II - Salt	2018	114,456	114,264	24,320	64,863
Keurig Dr Pepper, Inc. (JAB Consumer Fund - Global Consumer Brands II - Salt)*	2018	0	0	498	53,427
Krispy Kreme, Inc. (JAB Consumer Fund - Global Consumer Brands II - Salt)*	2018	0	0	13	3,709
Kayne Anderson Energy Fund VIII - Aviator	2018	4,415	3,381	1,251	1,916
Madison Dearborn Capital Partners VII Auxiliary SPV - Millennium	2018	36,870	36,975	15,708	39,401
Martis Partners III - Valley	2018	1,856	1,490	1	1,706
Silver Lake Partners V		6,590	6,605	2,190	7,177
Silver Lake Partners V	2018	6,590	6,605	2,137	7,177
Dell Technologies Inc. (Silver Lake Partners V)*	2018	0	0	53	0
Southern Capital Fund IIB - Simba	2018	54,204	55,905	56,404	21,548
Southern Capital Fund IV - Simba	2018	13,551	6,284	0	4,611
Stagwell Media - Stagecoach	2018	95,862	93,032	54,581	162,991
TowerBrook Investors V - Thunderbird	2018	13,689	9,192	734	9,969
American Securities Partners VIII	2019	5,726	5,063	188	5,202
Cinven VII	2019	7,233	4,462	250	4,846
EagleTree Partners V - GoldenEye	2019	14,761	9,770	0	11,113
Manulife Private Equity Partners - Kirkwall	2019	338,674	308,231	216,878	311,302
Oaktree Principal V Continuation Fund - Hermosa	2019	120,479	115,032	98,070	87,324
PAI Strategic Partnerships - Vanilla	2019	120,560	117,354	0	176,583
TPG Healthcare Partners - Stanley	2019	8,058	6,611	2,076	6,671
TPG Partners VIII	2019	6,125	5,237	1,200	5,783
TPG Partners VIII - Stanley	2019	22,752	19,362	4,505	21,481
Trilantic Europe VI - Icon	2019	10,184	2,949	0	2,767
Warburg Pincus Global Growth	2019	4,901	4,338	36	5,725
WP AUSA - Guardian	2019	128,713	126,767	0	203,758
CDH Fund VI	2020	6,268	2,275	362	2,873
Clayton Dubilier and Rice XI	2020	6,628	4,167	81	3,956

AlInvest Secondaries Fund VI

Investment Schedule – by Underlying Portfolio Investment, as of September 30, 2022. (Life to Date, USD Thousands)

Investment Name	Vintage Year	Capital		Value	
		Committed	Invested	Proceeds	FMV
EagleTree Capital - Thunderball	2020	6,301	24	6,220	59
EagleTree Carry - Thunderball	2020	44,108	34,539	4,843	56,731
Epic Fund II - Caramel	2020	24,541	14,123	0	17,693
EQT IX	2020	4,405	4,178	437	4,570
IK IX	2020	3,702	2,611	0	2,596
Montagu VI	2020	8,644	5,773	1,805	4,227
Nautic CarepathRx Co-Invest - Navigator	2020	32,734	24,742	0	40,205
Epic Fund I-b - Caramel	2021	32,771	30,629	14,138	29,654
MHH Healthcare - Astro	2021	14,928	14,929	0	25,800
Oaktree Special Situations Fund III - Hermosa	2022	7,237	76	0	76
Recapitalization Loan				704,961	(736,125)
Total		2,865,865	2,662,943	2,285,063	1,766,980

* 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, AlInvest administers them as separate deals. These deals do not have a commitment or invested capital. Performance includes a fund recapitalization of AlInvest Secondaries Fund VI (ASF VI), completed in April 2021.