

# Carlyle AlpInvest Private Markets SICAV Fund

November 2024

## ALPINVEST BY THE NUMBERS<sup>1</sup>

**\$83B+**

Assets under Management

**\$9B+**

Committed across Strategies LTM

**1,970+**

Total Transactions

**\$101B+**

Committed Capital

**355+**

Current GP Relationships

**590+**

Limited Partners

**260+**

Professionals across 5 Offices

**2000**

Year Founded

## FUND OVERVIEW

Carlyle AlpInvest Private Markets SICAV (“**CAPM SICAV**” or the “**Fund**”) is a private equity fund structured as an open ended, semi-liquid fund offering monthly subscriptions and redemptions. The Fund’s investment objective is to seek long-term capital appreciation. CAPM SICAV leverages AlpInvest’s global Secondary, Co-Investment and Primary programs and seeks to opportunistically allocate its assets across a global portfolio of private markets investments.

CAPM SICAV seeks to offer ease of use: single investment, monthly reporting, expected monthly liquidity<sup>2</sup>, no capital calls, continual reinvestment of proceeds.

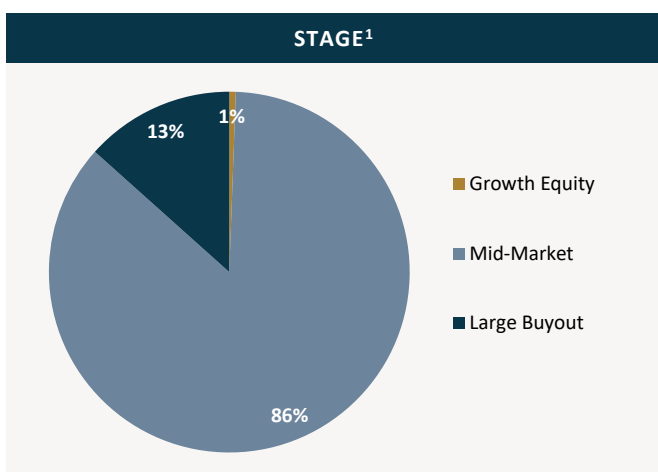
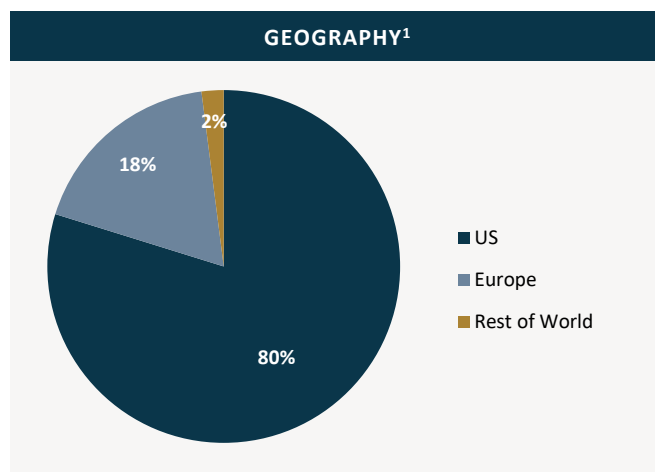
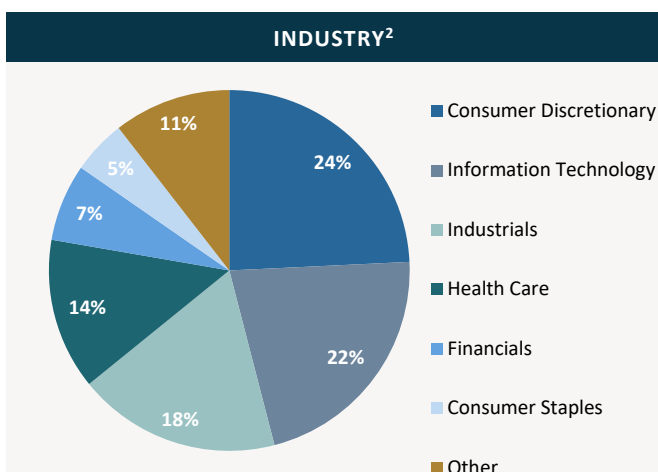
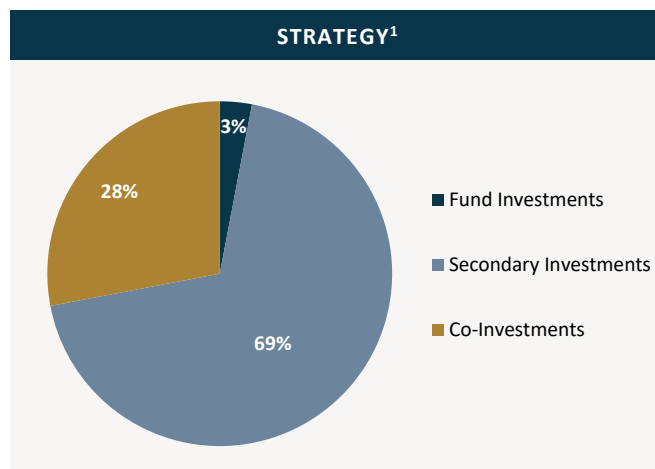
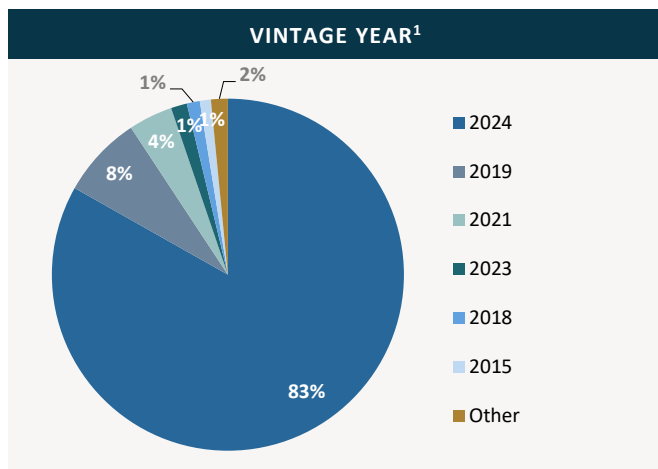
### TOTAL FUND NET ASSET VALUE: \$444.3M

Share Class	NAV	NAV per Share <sup>3</sup>	Total Net Returns since Inception <sup>4</sup>	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	YTD
<b>Class A1</b>	\$33.1M	\$11.02	10.2%	N/A	3.7%	4.7%	1.8%	-0.4%		<b>10.2%</b>
<b>Class B1</b>	\$71.7M	\$11.56	15.6%	4.6%	3.8%	4.8%	1.8%	-0.3%		<b>15.6%</b>
<b>Class CG</b>	\$2.9M	\$11.71	17.1%	4.9%	4.3%	5.0%	2.2%	-0.3%		<b>17.1%</b>
<b>Class E</b>	\$53.6M	\$11.61	16.1%	4.7%	3.9%	4.9%	2.0%	-0.3%		<b>16.1%</b>
<b>Class F-USD</b>	\$12.2M	\$11.55	15.5%	4.6%	3.8%	4.7%	1.9%	-0.3%		<b>15.5%</b>
<b>Class I-I-USD</b>	\$139.4M	\$11.58	15.8%	4.6%	3.8%	4.8%	2.0%	-0.3%		<b>15.8%</b>
<b>Class I-USD</b>	\$131.4M	\$11.55	15.5%	4.6%	3.8%	4.8%	1.9%	-0.4%		<b>15.5%</b>

Returns shown net of all fees and expenses

Information as of November 29, 2024 unless otherwise noted. For illustrative purposes only. Your capital is at risk and you may lose some or all of the capital you invest. The figures herein include preliminary, unaudited results, which are subject to further review and adjustment. The ongoing charges are the fees charged to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred and may be incurred in additional currencies meaning that payments may increase or decrease as a result of currency exchange fluctuations. Where costs are paid out by the Fund, this will impact on the overall return of the Fund. Please refer to the Risk Factors in the Important Information section. **Past performance is not a guarantee of future returns.** There can be no assurance that CAPM SICAV will achieve its investment objective or avoid losses. Diversification does not assure a profit or protect against loss in a declining market. 1. As of September 30, 2024. 2. There is no guarantee that shares will be redeemed. Monthly redemptions are limited to 1.667% of NAV, and the Fund may make exceptions to modify, suspend or terminate redemptions. 3. Initial Share Price is \$10 per Share. 4. Fund inception date is July 1, 2024.

CURRENT PORTFOLIO



TOP FIVE TRANSACTIONS	TYPE	INDUSTRY	# OF ASSETS²	% OF NAV
Horizon	Secondary GP Portfolio	Diversified	6	24%
Beagle	Secondary LP Portfolio	Diversified	250+	9%
Ross	Secondary LP Portfolio	Diversified	370+	5%
Balfour	Secondary LP Portfolio	Diversified	2,000+	5%
Thundercat	Secondary LP Portfolio	Diversified	20	3%

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**ALPINVEST SECONDARY INVESTMENTS BY THE NUMBERS<sup>3</sup>**

<b>\$34B</b>	<b>220+</b>	<b>50</b>	<b>\$100B</b>	<b>88%</b>
Total Committed	Number of Investments	Number of Professionals	Sourced Deal Volume p.a.	Sourced in Proprietary or Limited Auction Settings

**ALPINVEST DIRECT INVESTMENTS BY THE NUMBERS<sup>3</sup>**

<b>\$18B</b>	<b>390+</b>	<b>35</b>	<b>\$13B</b>	<b>75%+</b>
Total Committed	Number of Co-Investments	Number of Professionals	Sourced Deal Volume p.a.	Deal Flow from Upper Quartile GPs

**ALPINVEST PRIMARY INVESTMENTS BY THE NUMBERS<sup>3</sup>**

<b>\$48B+</b>	<b>930+</b>	<b>22</b>	<b>~80%</b>	<b>99%</b>
Total Committed	Number of Investments	Number of Professionals	Advisory Board Coverage	Allocation Received in Access Constrained Funds

**KEY FUND TERMS**

<b>Structure</b>	Investment Company with Shares and a Board with a SICAV UCI Part II structure under Luxembourg law
<b>Management Fee</b>	1.25% on Fund NAV <sup>4</sup>
<b>Incentive Fee</b>	10% assessed quarterly on net profits <sup>5</sup> , subject to Loss Recovery Account, not subject to claw back
<b>Investor Qualification</b>	For professional or otherwise eligible investors, as described in the prospectus
<b>Subscriptions</b>	Monthly at a \$25,000 minimum <sup>6</sup>
<b>Redemptions<sup>7</sup></b>	Monthly, up to 1.667% of NAV with a 2% early redemption fee if shares are redeemed within 12 months
<b>Share Classes</b>	Multiple <sup>8</sup>

Information as of November 29, 2024 unless otherwise noted. For illustrative purposes only. Terms are qualified in their entirety by the Fund’s final Prospectus. Please refer to the Risk Factors in the Important Information section. No assurance is given that market trends will continue. There can be no assurance that any portfolio construction objective can be achieved or that any such portfolio will be profitable. There can be no assurance that Alpinvest will be able to invest in similar opportunities in the future. 3. As of September 30, 2024. 4. The Fund pays a quarterly management fee which is calculated and accrued monthly. The management fee is equal to 1.25% on an annualized basis of the Fund’s net asset value. The management fee may vary by share class. 5. 10% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account (as defined in the Fund’s Prospectus). 6. Minimum investment and currency may vary by share class. 7. There is no guarantee that shares will be redeemed. Monthly redemptions are limited to 1.667% of NAV. An early redemption fee of 2% is applicable if Shares are redeemed within 12 months of being issued. 8. Please refer to Part 6 (Share Class Information) of the Fund’s Prospectus for further details.

## IMPORTANT INFORMATION

### DISCLOSURES

This document should not be relied upon as investment advice or be considered as an offer to sell or solicitation to buy any security. This fact sheet ("Fact Sheet") prepared by Alpinvest Partners B.V. (together with its affiliates, "Alpinvest"), is provided for information purposes only and is not an offer to sell or solicitation of an offer to buy interests in any fund or investment program sponsored by Alpinvest. Such offer or solicitation to buy shares ("Shares") in Carlyle Alpinvest Private Markets Sub-Fund-I, a sub-fund of Carlyle Alpinvest Private Markets SICAV – UCI Part II is made only through the Fund's confidential prospectus (the "Prospectus") and/or the related subscription documents, including where applicable the key information document (KID), which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering and is subject to the terms and conditions contained therein and is subject to the terms and conditions contained therein. Unless expressly stated to the contrary, references within this Fact Sheet to the "Fund", its investments or investment activity shall mean Carlyle Alpinvest Private Markets Sub-Fund – I, and its investments or investment activity.

The information contained in this Fact Sheet is superseded by and is qualified in its entirety by the Prospectus, which should be read completely before a prospective investor considers making an investment in the Fund. The Prospectus will contain additional information about the investment objectives and terms and conditions of an investment in the Fund, certain tax information and conflicts of interest and risk disclosures that are important to any investment decision regarding the Fund, which may be obtained by contacting CAPM-SICAV-General@alpinvest.com. Further, the Prospectus will only be published in English (unless required otherwise pursuant to applicable law and regulation). Recipients to whom this Fact Sheet is lawfully directed should note that it does not constitute an offer or an invitation to subscribe for Shares and the information presented should not be relied upon to make a final investment decision because it may be incomplete and/or subject to change.

References to any portfolio investment are intended to illustrate the application of Alpinvest's investment process only and should not be used as the basis for making any decision about purchasing, holding or selling any securities. Nothing herein should be interpreted or used in any manner as investment advice. The information provided about these portfolio investments is intended to be illustrative and it is not intended to be used as an indication of the current or future performance of Alpinvest's portfolio investments. Recipients to whom this Fact Sheet is lawfully directed should note that it does not constitute an offer or an invitation to subscribe for Shares and the information presented should not be relied upon to make a final investment decision because it may be incomplete and/or subject to change.

**No Assurance of Investment Return.** Alpinvest cannot provide assurance that it will be able to successfully implement the Fund's investment strategy, or that portfolio investments will generate expected returns. Moreover, Alpinvest cannot provide assurance that any shareholder will receive a return of their capital or any distribution from the Fund. No organized secondary market is expected to develop for the shares of the Fund, and liquidity for the shares is expected to be provided only through monthly redemptions of the shares at NAV per share. Past performance of investment entities associated with Alpinvest or its investment professionals is not necessarily indicative of future results or performance, and there can be no assurance that the Fund will achieve comparable results. Accordingly, investors should draw no conclusions from the performance of any other investments of Carlyle or Alpinvest, and they should not expect to achieve similar results. An investment in the Fund involves a risk of partial or total loss of capital and should only be considered by potential investors with high tolerance for risk. The portfolio investments will be subject to the risks incidental to the operation of a private equity strategy, including risks associated with the general economic climate, geographic or market concentration, the ability of the Fund to manage the portfolio investment, government regulations and fluctuations in interest rates. Since private equity investments, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the portfolio investments. This communication may not be distributed in whole or in part to any natural or corporate person without express written consent. This communication is not intended to, and does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any security, product, investment advice or service (nor shall any security, product, investment advice or service be offered or sold) in any jurisdiction in which the Fund and/or Alpinvest or any other applicable affiliate of the Fund and/or Alpinvest is not licensed to conduct business, and/or an offer, solicitation, purchase or sale would be unavailable or unlawful. No offer or sale of any security, product or fund may be made except in accordance with the Prospectus and/or other disclosure document applicable to such security product and/or Fund.

**FORWARD-LOOKING STATEMENTS.** Information herein contains, includes or is based on forward-looking statements. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events, or developments, including without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects and references to our future success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "seek" and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

**The following is a summary of the principal risks of investing in Carlyle Alpinvest Private Markets Sub-Fund - I, a Sub-Fund of Carlyle Alpinvest Private Markets SICAV-UCI Part II (Fund) and is qualified in its entirety by the more detailed risk factors sections in the Prospectus and the risks set forth in the key information document of the relevant share class. Capitalized terms not otherwise defined herein are as defined in the Prospectus.**

## RISK FACTORS

Prospective investors should be aware that an investment in a Fund involves a high degree of risk, and it is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a Fund and for which a Fund does not represent a complete investment program. An investment in a Fund should only be considered by persons who can afford a loss of their entire investment. Prospective investors are urged to consult with their own financial, tax, and legal advisors about the implications of investing in a Fund. The following is a summary of only certain considerations and is qualified in its entirety by a Fund's offering materials, which may contain additional information about associated risks pertaining to an investment in a Fund.

**Speculative Investment.** Alpinvest cannot provide any assurance that it will be able to choose, make or realize any particular investment, asset, or portfolio on behalf of a Fund. There can be no assurance that investments made by a Fund will be able to generate returns or that the returns will be commensurate with the risks of investing in the type of transactions described herein. The activity of identifying, completing and realizing upon attractive investments is highly competitive and involves a high degree of uncertainty. A Fund must compete for investments with other private equity investors having similar investment objectives. The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks.

**Highly Illiquid and Difficult to Value.** A Fund is intended for long-term investment by investors that can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. There is no organized secondary market for investors' interests in a Fund nor is there an organized market for which to sell a Fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

**Potential Conflicts of Interest.** Alpinvest and/or its affiliates will be permitted to market, organize, sponsor, act as general partner or as the primary source for transactions for other pooled investment vehicles and other accounts, which may be offered on a public or private placement basis, and to engage in other investment and business activities. Some of these funds and accounts will have investment strategies that overlap with the investment strategies of the Fund. Such activities may raise conflicts of interest for which the resolution may not be currently determinable.

**Borrowed Money and Other Leverage.** To the extent the Fund borrows money or otherwise leverages its investments, the favorable and unfavorable effects of price movements in a Fund's investments will be magnified. A Fund investment with substantial leverage may be at risk of increases in interest rates and therefore increases in interest expenses. In the event any Fund investment cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in a Fund investment. The use of leverage will also magnify the volatility of changes in the value of a Fund's investments. While the use of leverage may increase a borrower's returns, it will also increase its exposure to risk. If a Fund uses borrowed funds in advance or in lieu of capital contributions, a Fund's investors generally make correspondingly later capital contributions, but a Fund will bear the interest expense on such borrowed funds. Borrowing by a Fund will generally be secured by capital commitments made by the Fund's investors and/or by a Fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Fund-level borrowing.

**Investors in a Fund will bear multiple layers of fees and expenses.** In general, the Fund's investors will bear the fees, expenses and performance fees of the Fund and will indirectly bear any fees, expenses and performance fees or carried interest (if any) of the Fund's investments. Such amounts are expected to be material. This will result in greater expense to a Fund's investors than if such fees, expenses and carried interest were not charged by both a Fund and its underlying investments.

**No Operating or Investment History.** In general, the Fund will be a newly formed investment vehicle that has no operating history upon which investors can evaluate its likely performance.

**Complex Tax and Regulatory Risks.** The Fund and the Fund's investments may involve a complicated tax structures and there may be delays in distributing important tax information to investors. In addition, legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of a Fund that may adversely affect any of such Fund or its investors.

**Currency Risks.** The Fund's base currency may be one that is different from an investor's home currency. Contributions to, and distributions from, the Fund will generally be required to be made in the Fund's base currency. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations can adversely affect an investor's investment in a Fund, including the investor's cost of investing in a Fund.

**Highly Competitive Market.** The activity of identifying, completing and realizing upon attractive investments is highly competitive and involves a high degree of uncertainty. The Fund will be competing for investments with other investors having similar investment objectives. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Fund and adversely affecting the terms upon which investments can be made.

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**Reliance on Alpinvest.** Potential investors must rely upon the ability of Alpinvest to identify and make investments consistent with the Fund's investment objective and policies. The Fund may be unable to find a sufficient number of attractive opportunities to invest its offering proceeds or meet its investment objective. Further, there can be no assurance that what is perceived by Alpinvest as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors.

**Projections.** The Fund will from time to time rely upon projections, forecasts or estimates developed by the Fund or an underlying fund or a portfolio company in which the Fund is invested or is considering making an investment, concerning such underlying fund's or portfolio company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the Fund's control. Actual events may differ from those assumed. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results for the Fund or its investments will not be materially lower than those estimated or targeted therein.

**Financial Market Fluctuations and Deteriorating Current Market Conditions.** The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, including the advent of significant inflation, recession, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including Russia's invasion of Ukraine and other conflicts, geopolitical tensions, terrorist acts or security operations and actual or threatened epidemics or pandemics). Instability in the securities markets will also likely increase the risks inherent in the Fund's investments. There can be no assurance that such economic and market conditions will be favorable in respect of both the investment and disposition activities of the Fund.

**Recourse to Assets of the Fund.** The assets of the Fund, including its investments and any capital held thereunder, may be available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not limited to any particular asset. Accordingly, a shareholder may find its interest in the Fund's assets adversely affected by a liability arising out of a single investment, even if such shareholder did not participate in such investment.

**Valuation.** There is no established market for private equity partnership interests or for the privately-held portfolio companies of private equity sponsors, and there may not be any comparable companies for which public market valuations exist. As a result, the valuation of Fund investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be realized. Furthermore, no assurances can be given regarding the valuation methodology or the sufficiency of systems utilized by the Fund, the accuracy of the valuations provided by Fund investments, that the investments will comply with their own internal policies or procedures for keeping records or making valuations, or that an Investment's policies and procedures and systems will not change without notice to the Fund. The uncertainty of valuations could limit the ability of shareholders to gauge the Fund's ongoing performance. Additionally, Alpinvest may face a conflict of interest in valuing the Fund's investments, as the net asset value of the Fund will affect Alpinvest's compensation.