

# CARLYLE

## Carlyle Global Financial Services Partners III Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Capitol Private Opportunities III (Parallel) LP

Commitment \$ 4,300,000  
Total Fund Size \$ 1,005,000,000  
Percentage of Fund 0.43%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	-	1,084,681	3,610,138
Management Fees	12,467	12,467	302,905
Partnership Expenses	-	-	79,993
Organizational Costs	-	-	11,827
Unallocated Capital	(19,550)	(19,550)	-

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	-
Dividends/Other Current Income (Loss)	16,252	56,184	72,763
Non-Investment Income (Loss)	(2,212)	(7,212)	(86,523)
Management Fee Expense	(6,234)	(49,012)	(296,672)
Realized Carry Paid to GP	-	-	-

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	-
Distributions of Realized Capital (Gain) Loss	-	-	-
Distributions of Dividends/Other Current (Income) Loss	-	-	(10,178)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-

#### Total Distributions

#### Capital Account, Before Change in Net Unrealized Appreciation

#### Change in Unrealized Appreciation, Pre-Accrued Carried Interest

#### Change in Accrued Carried Interest\*

#### Capital Account, at Fair Value

#### Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 298,230	\$ 1,382,912	\$ 4,300,000
Contributions for Investments	-	(1,084,681)	(3,610,138)
Contributions for Unallocated Capital	19,550	19,550	-
Recallable Return of Capital Distributions	-	-	-
Contributions for Expenses/Fees	(12,467)	(12,467)	(394,726)
Recallable Expenses/Fees	-	-	10,178
Expired Commitment	-	-	-

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

#### Total Contributions Outside of Commitment

\*Accrued (Carried Interest)/Clawback (both as defined by the Partnership Agreement) reflects the amount that would have been distributed to/paid by the General Partner had the Partnership been completely liquidated as of the date of the capital account statement and had sold its current holdings at fair values presented in this capital account statement.

†Please note the above calculations may not reconcile exactly due to rounding.

# CARLYLE

## Carlyle Global Financial Services Partners III Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Capitol Private Opportunities III (Parallel) LP

Commitment \$ 904,602,400  
Total Fund Size \$ 1,005,000,000  
Percentage of Fund 90.01%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	-	228,187,314	759,474,303
Management Fees	1,139,001	1,139,001	52,454,197
Partnership Expenses	-	-	16,828,404
Organizational Costs	-	-	2,488,172
Unallocated Capital	(4,112,851)	(4,112,851)	-

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	-
Dividends/Other Current Income (Loss)	3,418,956	11,819,608	15,307,366
Non-Investment Income (Loss)	(465,386)	(1,736,179)	(18,600,576)
Management Fee Expense	(569,501)	(8,206,959)	(51,884,698)
Realized Carry Paid to GP	-	-	-

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	-
Distributions of Realized Capital (Gain) Loss	-	-	-
Distributions of Dividends/Other Current (Income) Loss	-	-	(2,141,093)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-

#### Total Distributions

#### Capital Account, Before Change in Net Unrealized Appreciation

#### Change in Unrealized Appreciation, Pre-Accrued Carried Interest

#### Change in Accrued Carried Interest

#### Capital Account, at Fair Value

#### Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 72,524,567	\$ 300,711,881	\$ 904,602,400
Contributions for Investments	-	(228,187,314)	(759,474,303)
Contributions for Unallocated Capital	4,112,851	4,112,851	-
Recallable Return of Capital Distributions	-	-	-
Contributions for Expenses/Fees	(1,139,001)	(1,139,001)	(71,770,774)
Recallable Expenses/Fees	-	-	2,141,093
Expired Commitment	-	-	-

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

#### Total Contributions Outside of Commitment

All Other Partners		
Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
\$ 1,042,998,769	\$ 653,838,233	\$ -
-	228,187,314	759,474,303
1,139,001	1,139,001	52,454,197
-	-	16,828,404
-	-	2,488,172
(4,112,851)	(4,112,851)	-
(2,973,850)	225,213,465	831,245,077
-	-	-
3,418,956	11,819,608	15,307,366
(465,386)	(1,736,179)	(18,600,576)
(569,501)	(8,206,959)	(51,884,698)
-	-	-
2,384,070	1,876,470	(55,177,909)
-	-	-
-	-	-
-	-	(2,141,093)
-	-	-
-	-	-
-	-	(2,141,093)
1,042,408,989	880,928,168	773,926,075
242,957,776	450,422,053	563,875,577
(46,268,418)	(92,251,874)	(98,703,305)
\$ 1,239,098,347	\$ 1,239,098,347	\$ 1,239,098,347
\$ 72,524,567	\$ 300,711,881	\$ 904,602,400
-	(228,187,314)	(759,474,303)
4,112,851	4,112,851	-
-	-	-
(1,139,001)	(1,139,001)	(71,770,774)
-	-	2,141,093
-	-	-
\$ 75,498,417	\$ 75,498,417	\$ 75,498,417
\$ -	\$ -	\$ -
-	-	-
\$ -	\$ -	\$ -

# CARLYLE

## Carlyle Global Financial Services Partners III Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Capitol Private Opportunities III (Parallel) LP

Commitment \$ 96,097,600  
Total Fund Size \$ 1,005,000,000  
Percentage of Fund 9.56%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	-	25,565,764	82,149,027
Management Fees	-	-	-
Partnership Expenses	-	126,047	2,128,965
Organizational Costs	-	-	-
Unallocated Capital	(437,577)	(437,577)	-

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	-
Dividends/Other Current Income (Loss)	363,202	1,255,619	1,626,130
Non-Investment Income (Loss)	(76,318)	(267,755)	(1,986,220)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	-

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	-
Distributions of Realized Capital (Gain) Loss	-	-	-
Distributions of Dividends/Other Current (Income) Loss	-	-	(227,452)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-

#### Total Distributions

#### Capital Account, Before Change in Net Unrealized Appreciation

#### Change in Unrealized Appreciation, Pre-Accrued Carried Interest

#### Change in Accrued Carried Interest

#### Capital Account, at Fair Value

#### Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 13,078,138	\$ 37,427,286	\$ 96,097,600
Contributions for Investments	-	(24,240,764)	(80,680,372)
Contributions for Unallocated Capital	437,577	437,577	-
Recallable Return of Capital Distributions	-	-	-
Contributions for Expenses/Fees	-	(126,047)	(2,128,965)
Recallable Expenses/Fees	-	17,663	227,452
Expired Commitment	-	-	-

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ (1,325,000)	\$ (1,468,655)
Contributions for Expenses/Fees	-	-	-

#### Total Contributions Outside of Commitment

\* Carlyle Group includes General Partner, Investment Limited Partner and Internal Coinvest, if any. Please refer to Key Terms.

# CARLYLE

## Carlyle Global Financial Services Partners III Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Capitol Private Opportunities III (Parallel) LP

Commitment \$ 1,005,000,000  
Total Fund Size \$ 1,005,000,000  
Percentage of Fund 100.00%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	-	254,837,760	845,233,468
Management Fees	1,151,468	1,151,468	52,757,103
Partnership Expenses	-	126,047	19,037,362
Organizational Costs	-	-	2,500,000
Unallocated Capital	(4,569,979)	(4,569,979)	-

#### Total Contributed Capital

(3,418,510) 251,545,297 919,527,932

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	-
Dividends/Other Current Income (Loss)	3,798,410	13,131,411	17,006,259
Non-Investment Income (Loss)	(543,916)	(2,011,146)	(20,673,320)
Management Fee Expense	(575,734)	(8,255,971)	(52,181,370)
Realized Carry Paid to GP	-	-	-

#### Total Accumulated Income (Loss)

2,678,760 2,864,294 (55,848,430)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	-
Distributions of Realized Capital (Gain) Loss	-	-	-
Distributions of Dividends/Other Current (Income) Loss	-	-	(2,378,723)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-

#### Total Distributions

- - (2,378,723)

#### Capital Account, Before Change in Net Unrealized Appreciation

1,217,810,871 987,316,175 861,300,779

#### Change in Unrealized Appreciation, Pre-Accrued Carried Interest

270,318,269 500,812,966 626,828,361

#### Change in Accrued Carried Interest

- - -

#### Capital Account, at Fair Value

\$ 1,488,129,140 \$ 1,488,129,140 \$ 1,488,129,140

#### Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 85,900,936	\$ 339,522,079	\$ 1,005,000,000
Contributions for Investments	-	(253,512,760)	(843,764,813)
Contributions for Unallocated Capital	4,569,979	4,569,979	-
Recallable Return of Capital Distributions	-	-	-
Contributions for Expenses/Fees	(1,151,468)	(1,277,515)	(74,294,465)
Recallable Expenses/Fees	-	17,663	2,378,723
Expired Commitment	-	-	-

#### Remaining Commitment

\$ 89,319,446 \$ 89,319,446 \$ 89,319,446

#### Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ (1,325,000)	\$ (1,468,655)
Contributions for Expenses/Fees	-	-	-

#### Total Contributions Outside of Commitment

\$ - \$ (1,325,000) \$ (1,468,655)

# CARLYLE

Carlyle Global Financial Services Partners III  
Schedule of Investments

Quarterly Reporting Package  
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Fund
Calastone	12/30/2020	\$ 314,374	\$ -	\$ -	\$ -	\$ (145)	\$ 314,229	\$ 73,441,919
CFG	02/28/2018	534,826	-	72,763	(10,178)	1,891,763	2,489,174	581,772,023
Galway Insurance Holdings	12/22/2020	534,826	-	-	-	66,532	601,358	140,549,986
Hilb Group	12/02/2019	583,187	-	-	-	278,529	861,716	201,427,543
Hurst Point Group Limited	03/09/2020	297,697	113,440	-	-	(33,417)	377,720	88,440,561
PIB Limited II	03/17/2021	549,856	-	-	-	156,208	706,063	166,723,227
Sedgwick Inc.	12/31/2018	534,826	-	-	-	320,896	855,721	200,000,000
Vantage Group Holdings Ltd.	10/14/2020	260,547	-	-	-	-	260,547	60,895,385
<b>Total Fund Investments</b>		<b>\$ 3,610,138</b>	<b>\$ 113,440</b>	<b>\$ 72,763</b>	<b>\$ (10,178)</b>	<b>\$ 2,680,365</b>	<b>\$ 6,466,529</b>	<b>\$ 1,513,250,644</b>

\*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

\*\*Excludes Non-Investment Unrealized Appreciation, if any.

\*\*\*Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

# CARLYLE

Carlyle Global Financial Services Partners III  
Schedule of Investments

Quarterly Reporting Package  
as of September 30, 2021

## Capitol Private Opportunities III (Parallel) LP

Fund Investments	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Investments at Fair Value	Fund
<b>Total Fund Investments</b>	\$ 3,610,138	\$ 113,440	\$ 72,763	\$ (10,178)	\$ 2,680,365	\$ 6,466,529	\$ 1,513,250,644	
	Less Realized Carry		-					
	Net of Carry		\$ 72,763	\$ (10,178)				
				Fair Value of Escrow		-	-	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		(62,585)	(14,627,536)	
				Investments at Fair Value (GAAP)		\$ 6,403,944	\$ 1,498,623,108	
				<b>Tie-In to Capital Account at Fair Value</b>				
				Accrued Carry		(472,927)	-	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		62,987	13,956,443	
				Restricted Cash		-	-	
				Proceeds Available from Investments		-	-	
				Due from/(to) Partners		-	(13,430)	
				Due from/(to) Affiliates		(12,417)	(267,236)	
				Prepaid Management Fees		6,233	575,734	
				Deposits		-	-	
				Deferred Financing Costs, Net		1,941	441,223	
				Other Assets		20,520	4,805,759	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		(113,441)	(26,561,256)	
				Note Payable		-	-	
				Deferred Credit		(20,520)	(4,805,759)	
				Deferred Gain		-	-	
				Guarantee Obligations		-	-	
				Other Liabilities		15,374	1,374,554	
				<b>Capital Account at Fair Value</b>		\$ 5,891,693	\$ 1,488,129,140	

\*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

\*\*Excludes Non-Investment Unrealized Appreciation, if any.

\*\*\*Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

\*\*\*\*Includes Derivative Instruments such as credit default swaps and forward contracts, if any.

# CARLYLE

Carlyle Global Financial Services Partners III  
Cash Flow Activity

Quarterly Reporting Package  
as of September 30, 2021

## Capitol Private Opportunities III (Parallel) LP

### Quarterly Cash Flow Activity

Capital Call / Distribution Date	Capital Contributions					Distributions (Gross of Tax Withholding)							
	Fund Investments	Management Fees	Partnership Expenses	Organizational Costs	Unallocated Capital	Return of Capital	Realized Capital Gain(Loss)	Dividend / Other Current Income	Non- Investment Income	Realized Carry Paid to GP	Tax With- holding	Late Close Interest	Cash Inflow / (Outflow)
07/08/2021	\$ (19,550)	\$ -	\$ -	\$ -	\$ 19,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
07/13/2021	19,550	(12,467)	-	-	-	-	-	-	-	-	-	-	7,083
<b>Total Cash Flow</b>	<b>\$ -</b>	<b>(12,467)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,550</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>7,083</b>

### (Receivable) from / Payable to Limited Partner Rollforward

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Capital Calls Receivable - Beginning Balance	\$ -	\$ -	\$ -
Capital Contributions	7,083	(1,077,598)	(4,004,864)
Cash Contributions Received	(7,083)	1,077,599	4,004,864
Capital Calls (Receivable) from Limited Partner	-	-	-
Distributions Payable - Beginning Balance	-	-	-
Distributions	-	-	10,178
Cash Distributions Paid	-	-	(10,178)
Distributions Payable to Limited Partner	-	-	-
<b>Total (Receivable) from / Payable to Limited Partner</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Late Close Interest Paid (Year-to-Date): \$ -

Late Close Interest Received (Year-to-Date): \$ -

# CARLYLE

Carlyle Global Financial Services Partners III  
Carried Interest Rollforward

Quarterly Reporting Package  
as of September 30, 2021

## Capitol Private Opportunities III (Parallel) LP

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	\$ 239,945	\$ -	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	-
Change in Accrued Carry for the Period	232,982	472,927	472,927
Clawback Payable	-	-	-
<b>Change in Accrued Carried Interest / (Clawback)</b>	<u>232,982</u>	<u>472,927</u>	<u>472,927</u>
Accrued Carried Interest - End of Period	<u>\$ 472,927</u>	<u>\$ 472,927</u>	<u>\$ 472,927</u>

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# CARLYLE

## Carlyle Global Financial Services Partners III Current Key Terms

Quarterly Reporting Package  
as of September 30, 2021

### Capitol Private Opportunities III (Parallel) LP

Total Fund Size:	\$	1,005,000,000
GP Commitments:	\$	7,462,600
GP % of Fund:		0.74%
Carlyle Coinvest Commitments:	\$	88,635,000
Carlyle Coinvest % of Fund:		8.82%
LP Capital Balance as a % of Total Capital:		0.40%
Management fee rate - commitment period:		2.00%
Management fee rate - post commitment period:		2.00%
Fee rebate %:		80.00%
Preferred return rate:		8.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		100.00%
Investment period end date:*	December 31, 2023	
Follow - on investment period end date:*	December 31, 2028	
Term expiration:*	December 31, 2028	
Term extensions:	None exercised, two one-year periods remaining	
Fund's initial closing date:	June 30, 2017	
LP's closing date(s) / Transfer date:	June 29, 2018	
Vehicles invested through:	Carlyle Global Financial Services Partners III, L.P., CGFSP III Eagle Investors Holdings, L.P.	

\*Period may be extended in certain circumstances. Please see the fund limited partnership agreement.

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