

CARLYLE

Carlyle U.S. Equity Opportunity Fund Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Equity Trustees Limited, as Trustee of the Global Private Equity Fund

Commitment \$ 12,500,000
Total Fund Size \$ 1,119,124,878
Percentage of Fund 1.12%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	-	13,107,338
Management Fees	-	31,055	1,154,410
Partnership Expenses	-	18,492	158,688
Organizational Costs	-	-	25,213
Unallocated Capital	-	-	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	5,767	5,767	5,931,938
Dividends/Other Current Income (Loss)	-	-	1,063,159
Non-Investment Income (Loss)	(2,518)	(9,563)	(155,865)
Management Fee Expense	(6,858)	(24,197)	(1,147,552)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(125,609)	(9,829,015)
Distributions of Realized Capital (Gain) Loss	-	(929,874)	(5,665,021)
Distributions of Dividends/Other Current (Income) Loss	-	-	(1,324,308)
Distributions from Non-Investment Income	-	-	(21,746)
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	\$ 679,958	\$ 679,958	\$ 12,500,000
Contributions for Investments	-	-	(13,107,338)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	1,287,297
Contributions for Expenses/Fees	-	(49,547)	(1,338,311)
Recallable Expenses/Fees	-	49,547	1,338,311
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.

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Carlyle U.S. Equity Opportunity Fund Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Equity Trustees Limited, as Trustee of the Global Private Equity Fund

Commitment \$ 979,053,721
Total Fund Size \$ 1,119,124,878
Percentage of Fund 87.48%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	-	1,026,623,080
Management Fees	-	2,410,008	89,560,631
Partnership Expenses	-	1,448,395	12,429,153
Organizational Costs	-	-	1,974,787
Unallocated Capital	-	-	1

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	451,680	451,680	464,614,862
Dividends/Other Current Income (Loss)	-	-	83,271,165
Non-Investment Income (Loss)	(197,265)	(760,773)	(12,622,689)
Management Fee Expense	(532,207)	(1,877,801)	(89,028,428)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(9,838,271)	(769,850,683)
Distributions of Realized Capital (Gain) Loss	-	(72,831,760)	(443,708,777)
Distributions of Dividends/Other Current (Income) Loss	-	-	(103,725,562)
Distributions from Non-Investment Income	-	-	(1,373,883)
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	\$ 53,257,268	\$ 53,257,268	\$ 979,053,721
Contributions for Investments	-	-	(1,026,623,080)
Contributions for Unallocated Capital	-	-	(1)
Recallable Return of Capital Distributions	-	-	100,826,628
Contributions for Expenses/Fees	-	(3,858,403)	(103,964,572)
Recallable Expenses/Fees	-	3,858,403	103,964,572
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

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

Total Contributions Outside of Commitment

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Carlyle U.S. Equity Opportunity Fund Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Equity Trustees Limited, as Trustee of the Global Private Equity Fund

Commitment \$ 127,571,157
Total Fund Size \$ 1,119,124,878
Percentage of Fund 11.40%

	Carlyle Group*		
	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Capital Account - Beginning Balance, at Fair Value	\$ 105,215,587	\$ 110,578,625	\$ -
Capital Contributions			
Fund Investments	-	-	161,203,890
Management Fees	-	-	-
Partnership Expenses	151,497	228,262	4,594,967
Organizational Costs	-	-	-
Unallocated Capital	-	-	-
Total Contributed Capital	151,497	228,262	165,798,857
Accumulated Income (Loss)			
Realized Capital Gain (Loss)	64,604	64,604	72,971,386
Dividends/Other Current Income (Loss)	-	-	17,599,605
Non-Investment Income (Loss)	(42,802)	(169,945)	(3,603,756)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	-
Total Accumulated Income (Loss)	21,802	(105,341)	86,967,235
Distributions (Gross of Tax Withholding)			
Distributions of Return of Capital	-	(1,407,210)	(118,934,919)
Distributions of Realized Capital (Gain) Loss	-	(10,417,154)	(68,763,096)
Distributions of Dividends/Other Current (Income) Loss	-	-	(21,743,271)
Distributions from Non-Investment Income	-	-	(215,409)
Realized Carry Paid to GP	-	-	-
Total Distributions	-	(11,824,365)	(209,656,695)
Capital Account, Before Change in Net Unrealized Appreciation	105,388,887	98,877,182	43,109,397
Change in Unrealized Appreciation, Pre-Accrued Carried Interest	4,872,859	6,860,417	3,994,933
Change in Accrued Carried Interest	26,630,931	31,155,078	89,788,346
Capital Account, at Fair Value	<u>\$ 136,892,677</u>	<u>\$ 136,892,677</u>	<u>\$ 136,892,677</u>
Remaining Commitment Reconciliation			
Commitment/Beginning Remaining Commitment	\$ 6,851,574	\$ 6,834,869	\$ 127,571,157
Contributions for Investments	-	-	(133,916,630)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	13,180,342
Contributions for Expenses/Fees	(151,497)	(228,262)	(4,484,642)
Recallable Expenses/Fees	151,497	244,968	4,501,347
Expired Commitment	-	-	-
Remaining Commitment	<u>\$ 6,851,574</u>	<u>\$ 6,851,574</u>	<u>\$ 6,851,574</u>
Contributions Outside of Commitment			
Contributions for Investments	\$ -	\$ -	\$ (27,287,260)
Contributions for Expenses/Fees	-	-	(110,325)
Total Contributions Outside of Commitment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,397,585)</u>

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

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Carlyle U.S. Equity Opportunity Fund Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Equity Trustees Limited, as Trustee of the Global Private Equity Fund

Commitment \$ 1,119,124,878
Total Fund Size \$ 1,119,124,878
Percentage of Fund 100.00%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	-	1,200,934,308
Management Fees	-	2,441,063	90,715,042
Partnership Expenses	151,497	1,695,150	17,182,809
Organizational Costs	-	-	2,000,000
Unallocated Capital	-	-	-

Total Contributed Capital

151,497	4,136,213	1,310,832,159
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Accumulated Income (Loss)

Realized Capital Gain (Loss)	522,051	522,051	543,518,187
Dividends/Other Current Income (Loss)	-	-	101,933,930
Non-Investment Income (Loss)	(242,585)	(940,281)	(16,382,310)
Management Fee Expense	(539,065)	(1,901,998)	(90,175,980)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

(259,598)	(2,320,228)	538,893,826
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Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(11,371,091)	(898,614,616)
Distributions of Realized Capital (Gain) Loss	-	(84,178,788)	(518,136,894)
Distributions of Dividends/Other Current (Income) Loss	-	-	(126,793,141)
Distributions from Non-Investment Income	-	-	(1,611,039)
Realized Carry Paid to GP	-	-	-

Total Distributions

-	(95,549,879)	(1,545,155,690)
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Capital Account, Before Change in Net Unrealized Appreciation

292,537,156	275,459,474	304,570,295
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Change in Unrealized Appreciation, Pre-Accrued Carried Interest

41,889,060	58,966,741	29,855,923
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Change in Accrued Carried Interest

-	-	(2)
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Capital Account, at Fair Value

\$ 334,426,216	\$ 334,426,216	\$ 334,426,216
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Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 60,788,801	\$ 60,772,096	\$ 1,119,124,878
Contributions for Investments	-	-	(1,173,647,049)
Contributions for Unallocated Capital	-	-	(1)
Recallable Return of Capital Distributions	-	-	115,294,267
Contributions for Expenses/Fees	(151,497)	(4,136,213)	(109,787,526)
Recallable Expenses/Fees	151,497	4,152,918	109,804,231
Expired Commitment	-	-	-

Remaining Commitment

\$ 60,788,801	\$ 60,788,801	\$ 60,788,801
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Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ (27,287,260)
Contributions for Expenses/Fees	-	-	(110,325)

Total Contributions Outside of Commitment

\$ -	\$ -	\$ (27,397,585)
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CARLYLE

Carlyle U.S. Equity Opportunity Fund Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

Equity Trustees Limited, as Trustee of the Global Private Equity Fund

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholdings)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Investments at Fair Value Fund
Apex Parks Group	10/16/2015	\$ 254,013	\$ -	\$ (195,608)	\$ (58,404)	\$ -	\$ -	\$ 2
AxleTech International Holdings, LLC	01/05/2015	813,569	-	1,186,659	(2,000,228)	-	-	-
Bonotel LLC	02/28/2014	406,412	-	399,047	(805,452)	-	-	-
Coalfire Systems, Inc.	09/15/2015	823,773	-	780,095	(1,603,868)	-	-	-
ECi Software Solutions	03/11/2014	1,196,280	-	1,926,615	(3,117,128)	-	5,767	522,044
Extreme Reach, Inc.	06/04/2014	500,324	-	(313)	(124,768)	86,079	461,322	41,413,951
Interlink Maritime Corp.	07/31/2013	1,413,524	-	11,875	(493,876)	310,034	1,241,557	111,457,446
Luminex Home Décor & Fragrance Holding Co.	10/14/2015	1,164,056	-	(684,163)	(479,893)	20,787	20,786	1,875,000
Manna Pro Products	10/23/2015	205,759	-	704,483	(910,242)	-	-	-
On Location Experiences	02/11/2015	948,165	-	(507,716)	(440,449)	-	-	2
Paradigm Precision	12/30/2011	632,385	-	30,437	(188,533)	211,102	685,391	61,285,377
Philadelphia Energy Solutions, LLC	09/08/2012	788,710	-	787,221	(1,575,930)	-	-	1
Sequential Brands Group, Inc.	05/14/2013	672,945	-	(313,548)	(359,397)	-	-	-
SK Holdco, LLC	08/20/2012	700,783	-	1,952,591	(2,653,374)	-	-	-
SK Holdco, LLC II	08/18/2014	659,011	18,608	40,533	(205,286)	(382,226)	130,640	11,727,861
Traxys Group	07/31/2014	1,337,347	-	304,459	(638,796)	80,241	1,083,251	106,086,515
WorldStrides Holdings LLC	10/04/2011	590,282	-	572,430	(1,162,713)	-	-	1
Total Fund Investments		\$ 13,107,338	\$ 18,608	\$ 6,995,097	\$ (16,818,344)	\$ 326,016	\$ 3,628,715	\$ 334,368,199

*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.

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Carlyle U.S. Equity Opportunity Fund Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

Equity Trustees Limited, as Trustee of the Global Private Equity Fund

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
Total Fund Investments	\$ 13,107,338	\$ 18,608	\$ 6,995,097	\$ (16,818,344)	\$ 326,016	\$ 3,628,715	\$ 334,368,199	
	Less Realized Carry		-					
	Net of Carry		<u>\$ 6,995,097</u>	<u>\$ (16,818,344)</u>				
				Fair Value of Escrow		(20,787)	(1,875,001)	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		(5,767)	(522,046)	
				Investments at Fair Value (GAAP)		<u>\$ 3,602,161</u>	<u>\$ 331,971,151</u>	
				Tie-In to Capital Account at Fair Value				
				Accrued Carry		(1,141,707)	(2)	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		40,980	3,566,957	
				Restricted Cash		-	1	
				Proceeds Available from Investments		-	-	
				Due from/(to) Partners		-	90,689	
				Due from/(to) Affiliates		(894)	(31,058)	
				Prepaid Management Fees		6,858	539,066	
				Deposits		-	-	
				Deferred Financing Costs, Net		1,596	144,497	
				Other Assets		37,228	3,181,600	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		(24,811)	(2,227,336)	
				Note Payable		-	-	
				Deferred Credit		(16,441)	(1,306,600)	
				Deferred Gain		-	-	
				Guarantee Obligations		-	-	
				Other Liabilities		(23,421)	(1,502,750)	
				Capital Account at Fair Value		<u>\$ 2,481,548</u>	<u>\$ 334,426,216</u>	

*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.

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Carlyle U.S. Equity Opportunity Fund Cash Flow Activity

Quarterly Reporting Package
as of September 30, 2021

Equity Trustees Limited, as Trustee of the Global Private Equity Fund

Quarterly Cash Flow Activity

	Capital Contributions					Distributions (Gross of Tax Withholding)							
Capital Call / Distribution Date	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)
Total Cash Flow \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
<u>(Receivable) from / Payable to Limited Partner Rollforward</u>			
Capital Calls Receivable - Beginning Balance	\$ (13,716)	\$ -	\$ -
Capital Contributions	-	(49,547)	(14,445,650)
Cash Contributions Received	13,716	49,547	14,445,650
Capital Calls (Receivable) from Limited Partner	-	-	-
Distributions Payable - Beginning Balance	-	-	-
Distributions	-	1,055,484	16,840,091
Cash Distributions Paid	-	(1,055,484)	(16,840,091)
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	\$ -	\$ -	\$ -

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

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

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Carlyle U.S. Equity Opportunity Fund
Carried Interest Rollforward

Quarterly Reporting Package
as of September 30, 2021

Equity Trustees Limited, as Trustee of the Global Private Equity Fund

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	\$ 802,921	\$ 745,389	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	-
Change in Accrued Carry for the Period	338,786	396,319	1,141,707
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	<u>338,786</u>	<u>396,319</u>	<u>1,141,707</u>
Accrued Carried Interest - End of Period	<u>\$ 1,141,707</u>	<u>\$ 1,141,707</u>	<u>\$ 1,141,707</u>

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Carlyle U.S. Equity Opportunity Fund Current Key Terms

Quarterly Reporting Package
as of September 30, 2021

Equity Trustees Limited, as Trustee of the Global Private Equity Fund

Total Fund Size:	\$	1,119,124,878
GP Commitments:	\$	22,382,498
GP % of Fund:		2.00%
Carlyle Coinvest Commitments:	\$	105,188,659
Carlyle Coinvest % of Fund:		9.40%
LP Capital Balance as a % of Total Capital:		0.74%
Management fee rate - commitment period:		1.75%
Management fee rate - post commitment period:		1.25%
Fee rebate %:		80.00%
Preferred return rate:		8.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		80.00%
Investment period end date:*	May 06, 2017	
Follow - on investment period end date:*	May 06, 2022	
Term expiration:*	May 06, 2022	
Term extensions:	None exercised, two one-year periods remaining	
Fund's initial closing date:	May 06, 2011	
LP's closing date(s) / Transfer date:	April 01, 2018	
Vehicles invested through:	Carlyle U.S. Equity Opportunity Fund, L.P., CEOF AIV Cayman, L.P., CEOF AIV II, L.P., CEOF AIV III, L.P., CEOF AIV IV, L.P., CEOF AIV V, L.P., CEOF AIV, L.P.	

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