

CARLYLE

Carlyle Asia Partners Growth I Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

Commitment \$ 6,000,000
Total Fund Size \$ 339,083,333
Percentage of Fund 1.77%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	910,573	5,697,676
Management Fees	-	28,908	568,415
Partnership Expenses	-	-	287,089
Organizational Costs	-	-	62,222
Unallocated Capital	-	(434,849)	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	2,598	390,909	4,182,477
Dividends/Other Current Income (Loss)	-	-	7,919
Non-Investment Income (Loss)	(11,441)	(27,046)	(308,940)
Management Fee Expense	(14,454)	(73,961)	(553,961)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(635,194)	(1,882,576)
Distributions of Realized Capital (Gain) Loss	-	(396,927)	(4,179,879)
Distributions of Dividends/Other Current (Income) Loss	-	-	-
Distributions from Non-Investment Income	-	-	(5,364)
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*

	\$ 3,377,914	\$ 3,377,914	\$ 3,377,914
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Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 1,001,033	\$ 778,047	\$ 6,000,000
Contributions for Investments	-	(910,573)	(5,697,676)
Contributions for Unallocated Capital	-	434,849	-
Recallable Return of Capital Distributions	-	698,709	698,709
Contributions for Expenses/Fees	-	(28,908)	(917,726)
Recallable Expenses/Fees	-	28,908	917,726
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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Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

Commitment \$ 238,083,333
Total Fund Size \$ 339,083,333
Percentage of Fund 70.21%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments
Management Fees
Partnership Expenses
Organizational Costs
Unallocated Capital

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)
Dividends/Other Current Income (Loss)
Non-Investment Income (Loss)
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
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
Contributions for Investments
Contributions for Unallocated Capital
Recallable Return of Capital Distributions
Contributions for Expenses/Fees
Recallable Expenses/Fees
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
\$ 161,958,133	\$ 192,392,101	\$ -
-	36,132,028	226,086,965
-	1,147,098	20,439,642
-	-	11,391,853
-	-	2,469,011
-	(17,255,044)	-
-	20,024,081	260,387,471
103,081	15,511,487	165,963,017
-	-	314,234
(453,976)	(1,073,211)	(12,258,794)
(573,549)	(2,709,762)	(19,866,092)
-	-	-
(924,444)	11,728,514	134,152,365
-	(25,204,835)	(74,701,667)
-	(15,750,280)	(165,859,937)
-	-	-
-	-	(212,866)
-	-	-
-	(40,955,115)	(240,774,469)
161,033,689	183,189,582	153,765,367
(34,391,512)	(58,857,562)	7,949,081
6,972,396	9,282,553	(28,099,875)
\$ 133,614,573	\$ 133,614,573	\$ 133,614,573
\$ 39,721,543	\$ 30,873,351	\$ 238,083,333
-	(36,132,028)	(226,086,965)
-	17,255,044	-
-	27,725,175	27,725,175
-	(1,147,098)	(34,300,506)
-	1,147,098	34,300,506
-	-	-
\$ 39,721,543	\$ 39,721,543	\$ 39,721,543
\$ -	\$ -	\$ -
-	-	-
\$ -	\$ -	\$ -

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Carlyle Asia Partners Growth I Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

Commitment \$ 95,000,000
Total Fund Size \$ 339,083,333
Percentage of Fund 28.02%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	19,557,400	107,454,083
Management Fees	-	-	-
Partnership Expenses	-	361,005	4,348,316
Organizational Costs	-	-	-
Unallocated Capital	-	(9,385,107)	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	42,755	7,657,223	69,162,548
Dividends/Other Current Income (Loss)	-	-	130,334
Non-Investment Income (Loss)	(205,640)	(617,432)	(4,659,026)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(12,982,232)	(33,158,710)
Distributions of Realized Capital (Gain) Loss	-	(7,750,882)	(69,119,792)
Distributions of Dividends/Other Current (Income) Loss	-	-	-
Distributions from Non-Investment Income	-	-	(84,938)
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	\$ 15,849,689	\$ 12,319,084	\$ 95,000,000
Contributions for Investments	-	(14,417,400)	(90,213,209)
Contributions for Unallocated Capital	-	6,885,107	-
Recallable Return of Capital Distributions	-	11,062,898	11,062,898
Contributions for Expenses/Fees	-	(361,005)	(4,348,316)
Recallable Expenses/Fees	-	361,005	4,348,316
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ (2,640,000)	\$ (17,240,874)
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.

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Carlyle Asia Partners Growth I Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

Commitment \$ 339,083,333
Total Fund Size \$ 339,083,333
Percentage of Fund 100.00%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	56,600,000	339,238,725
Management Fees	-	1,176,006	21,008,057
Partnership Expenses	-	361,005	16,027,258
Organizational Costs	-	-	2,531,233
Unallocated Capital	-	(27,075,000)	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	148,434	23,559,620	239,308,042
Dividends/Other Current Income (Loss)	-	-	452,487
Non-Investment Income (Loss)	(671,057)	(1,717,689)	(17,226,760)
Management Fee Expense	(588,003)	(2,783,723)	(20,420,053)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(38,822,260)	(109,742,953)
Distributions of Realized Capital (Gain) Loss	-	(23,898,089)	(239,159,608)
Distributions of Dividends/Other Current (Income) Loss	-	-	-
Distributions from Non-Investment Income	-	-	(303,168)
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	\$ 56,572,264	\$ 43,970,482	\$ 339,083,333
Contributions for Investments	-	(51,460,000)	(321,997,851)
Contributions for Unallocated Capital	-	24,575,000	-
Recallable Return of Capital Distributions	-	39,486,782	39,486,782
Contributions for Expenses/Fees	-	(1,537,011)	(39,566,549)
Recallable Expenses/Fees	-	1,537,011	39,566,549
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ (2,640,000)	\$ (17,240,874)
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

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Carlyle Asia Partners Growth I 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
Abbisko	01/14/2021	\$ 414,058	\$ -	\$ -	\$ -	\$ 22,044	\$ 436,101	\$ 27,278,862
Anxin Apartment	12/18/2019	413,706	-	-	-	151,179	564,885	32,893,805
Energy Monster	12/29/2020	423,347	-	-	-	(160,613)	262,734	15,825,586
Golden Goose Deluxe Brand	03/06/2017	880,191	-	2,366,487	(3,038,126)	6,245	214,797	12,273,229
Little Freddie	05/07/2021	496,515	-	-	-	2,044	498,559	30,826,354
LPG Systems SA	09/19/2018	461,225	-	-	-	232,617	693,842	43,522,390
Spark Education	09/22/2020	525,004	-	-	-	(359,277)	165,726	9,539,455
Tuhu	11/10/2017	617,918	-	162,619	(347,569)	488,882	921,850	52,097,308
Visionary RCM Infotech (India) Private Limited	12/21/2017	565,227	-	1,435,598	(2,000,825)	-	-	-
Yatsen Holding Limited	09/14/2020	900,487	-	225,692	(675,935)	(182,792)	267,451	16,852,177
Total Fund Investments		\$ 5,697,676	\$ -	\$ 4,190,396	\$ (6,062,456)	\$ 200,327	\$ 4,025,944	\$ 241,109,166

*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 Asia Partners Growth I 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
Total Fund Investments	\$ 5,697,676	\$ -	\$ 4,190,396	\$ (6,062,456)	\$ 200,327	\$ 4,025,944	\$ 241,109,166	
	Less Realized Carry		-					
	Net of Carry		<u>\$ 4,190,396</u>	<u>\$ (6,062,456)</u>				
				Fair Value of Escrow		-	-	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		(2,598)	(148,434)	
				Investments at Fair Value (GAAP)		<u>\$ 4,023,346</u>	<u>\$ 240,960,732</u>	
				Tie-In to Capital Account at Fair Value				
				Accrued Carry		(697,490)	1	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		19,340	1,716,147	
				Restricted Cash		-	-	
				Proceeds Available from Investments		2,598	148,434	
				Due from/(to) Partners		(1)	(747,837)	
				Due from/(to) Affiliates		17,954	201,389	
				Prepaid Management Fees		14,454	588,004	
				Deposits		-	-	
				Deferred Financing Costs, Net		-	-	
				Other Assets		-	-	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		-	-	
				Note Payable		-	-	
				Deferred Credit		-	-	
				Deferred Gain		-	-	
				Guarantee Obligations		-	-	
				Other Liabilities		(2,286)	(141,137)	
				Capital Account at Fair Value		<u>\$ 3,377,914</u>	<u>\$ 242,725,733</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 Asia Partners Growth I 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)
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	\$ 1	\$ (494,645)	\$ -
Capital Contributions	-	(504,632)	(6,615,403)
Cash Contributions Received	-	999,278	6,615,404
Capital Calls (Receivable) from Limited Partner	1	1	1
Distributions Payable - Beginning Balance	-	-	-
Distributions	-	1,032,121	6,067,820
Cash Distributions Paid	-	(1,032,121)	(6,067,820)
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	\$ 1	\$ 1	\$ 1

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

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

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Carlyle Asia Partners Growth I
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	\$ 873,203	\$ 932,557	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	-
Change in Accrued Carry for the Period	(175,713)	(235,066)	697,490
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	(175,713)	(235,066)	697,490
Accrued Carried Interest - End of Period	\$ 697,490	\$ 697,490	\$ 697,490

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Carlyle Asia Partners Growth I Current Key Terms

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

Total Fund Size:	\$	339,083,333
GP Commitments:	\$	10,000,000
GP % of Fund:		2.95%
Carlyle Coinvest Commitments:	\$	85,000,000
Carlyle Coinvest % of Fund:		25.07%
LP Capital Balance as a % of Total Capital:		1.39%
Management fee rate - commitment period:		2.00%
Management fee rate - post commitment period:		1.50%
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:*	May 23, 2023	
Follow - on investment period end date:*	May 23, 2027	
Term expiration:*	May 23, 2027	
Term extensions:	None exercised, two one-year periods remaining	
Fund's initial closing date:	May 23, 2016	
LP's closing date(s) / Transfer date:	May 23, 2018	
Vehicles invested through:	CAP Growth I Mauritius Limited, Carlyle Asia Partners Growth I, L.P.	

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

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