

# CARLYLE

Horizon Strategic Fund, L.P.

Capital Account Statement

As of September 30, 2021

## Commonwealth of Pennsylvania State Employees' Retirement System

| <i>Capital Account</i>                                       | <u>Current Period</u> | <u>Year-to Date</u>  | <u>Since Inception</u> |
|--|-----------------------|----------------------|------------------------|
| Beginning Balance  | <b>\$118,758,388</b>  | <b>\$111,002,460</b> | \$ -                   |
| Capital contributions during the period                      | 465,025               | 19,331,315           | 105,787,648            |
| Distributions during the period                              | (20,188,528)          | (55,319,927)         | (98,834,667)           |
| Net Income / (Loss)  | 42,163                | 484,432              | 1,780,075              |
| Realized Gain/ (Loss)  | 9,931,383             | 22,680,356           | 53,514,822             |
| Unrealized Appreciation/(Depreciation)*                      | (9,053,142)           | 1,776,653            | 37,707,411             |
| Carried Interest Allocation                                  | -                     | -                    | -                      |
| Transfer   | -                     | -                    | -                      |
| <b>Capital Balance 09/30/2021</b>                            | <b>\$ 99,955,289</b>  | <b>\$ 99,955,289</b> | <b>\$ 99,955,289</b>   |
| <i>Components of Distributions</i>                           | <u>Current Period</u> | <u>Year-to Date</u>  | <u>Since Inception</u> |
| <b>Total Recallable Distributions</b>                        | -                     | (3,345,932)          | (11,854,203)           |
| <i>Capital Commitment</i>                                    |                       |                      |                        |
| Capital Commitment   |                       |                      | \$ 100,000,000         |
| Less: Contributions inside Commitment                        |                       |                      | (101,347,535)          |
| Plus: Aggregate Recallable Distributions                     |                       |                      | 11,854,203             |
| <b>Remaining Capital Commitment**</b>                        |                       |                      | <b>\$ 10,506,668</b>   |
| <i>Contributions Outside of Commitment</i>                   |                       |                      |                        |
| <b>Total Contributions Outside of Commitment***</b>          |                       |                      | <b>\$ 4,440,113</b>    |
| Cumulative % Called Towards Commitment, as of Reporting Date |                       |                      | 89.5%                  |

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

\*Unrealized Appreciation/(Depreciation) includes management fees and partnership expenses from the Underlying Carlyle Funds in addition to unrealized appreciation/depreciation from the portfolio investments of the Underlying Carlyle Funds.

\*\*The Unpaid Capital Commitment is not reduced by subsequent close interest called by the Underlying Carlyle Funds, amounts contributed but not yet called or allocated by the Underlying Carlyle Funds, Partnership Expenses incurred at the Partnership level or the Investor Servicing Fee, as applicable.

\*\*\*Contributions outside of the Commitment as of the reporting date may be used to fund capital calls issued by the Underlying Carlyle Funds. As that occurs, contributions outside of Commitment will be reclassified to contributions inside Commitment, and will reduce your remaining Commitment at that time.