

## AICA Member Profile:

# Carlyle

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Carlyle is a global investment firm founded in 1987 by its three founders: Bill Conway, Dan D’Aniello, and David Rubenstein. Carlyle leverages deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit, and Global Investment Solutions.

With \$425 billion of assets under management as of March 31, 2024, Carlyle’s purpose is to invest wisely and create value on behalf of its investors, portfolio companies, and the communities in which we live and invest. The firm is headquartered in Washington, D.C., and employs over 2,200 people in 28 offices across four continents.

Carlyle’s presence in the nation’s capital distinguishes it from many of its private market competitors, which are often based out of New York City, and differentiates Carlyle for their ability to manage geopolitical risk and congressional affairs.

Carlyle engages in an array of investment strategies across its many funds, including debt, infrastructure, private equity, private credit, healthcare, technology, and U.S. real estate.

## CTAC

[Carlyle Tactical Private Credit Fund \(PDF\)](#) is a continuously offered, unlisted closed-end investment company that is structured as an interval fund. Launched on June 4, 2018, the Fund manages \$4.1 billion in assets across more than 750 holdings as of April 30, 2024.

“The Fund opportunistically allocates its assets across a wide range of credit strategies,” says Shane Clifford, Head of Global Wealth at Carlyle, noting that CTAC leverages Carlyle’s \$186 billion Global Credit Platform to meet the Fund’s objective of generating current income. The Fund’s allocations are largely centered around opportunistic credit and direct lending, with smaller allocations in structured, liquid, real assets credit, and asset-backed finance.

## Q&A with Shane Clifford, Head of Global Wealth

### *Where do you feel Carlyle does its best work?*

While Carlyle’s founding roots are in private equity, the firm has become a leading global investment firm with diversified offerings across private market strategies,

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including private equity, credit and secondaries, and co-investments. Given the current environment, we see significant opportunity in credit, and we've focused a lot on that space over the last 10 years. As banks continue to reduce their balance sheets, that's where firms like Carlyle are stepping in.

### ***What do investors often misunderstand about private markets?***

Many individual investors believe private market solutions are inaccessible or taboo due to their liquidity profiles and longer investment timelines. As a firm, we're trying to address those concerns by offering institutional-quality private market solutions in investor-friendly structures. Through diversification we aim to help investors navigate market volatility and risk.

### ***Why did you decide to join the Active Investment Company Alliance?***

That decision was a natural extension of our global expansion into private wealth and 40 Act funds. Given the amount of 40 Act funds we're offering, it made sense to join AICA.

### ***How do you define success?***

Our number one goal is to provide attractive, risk-adjusted returns to investors. We also take pride in closing the knowledge gap around private markets and helping everyday investors better understand them.

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