

Key Information Document (EU)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Carne Global Fund Managers (Luxembourg) S.A. (the "AIFM") is required to produce and publish this document by Regulation (EU) 1286/2014 of the European Parliament and the Council on key information documents for packaged retail and insurance-based investment products, as amended by Regulation (EU) 2021/2268 (the "Regulation"). The AIFM is required to follow the Regulation's prescribed methodology in preparing the document, including for the determination of the Summary Risk Indicator. The AIFM believes that the methodology prescribed by the Regulation for the preparation of the information in this document is primarily designed for packaged retail investment products rather than shares in this type of fund and, in the case of this specific product, produces results which, in the AIFM's view, could significantly differ from the Sub-Fund's results.

Product

Name of Product	Class I-2D (EUR) fully paid-up Shares of no par value each in Stonepeak-Plus Infrastructure Sub-Fund (the "Sub-Fund"), a sub-fund of Stonepeak-Plus Infrastructure Fund S.A. SICAV – UCI Part II (the "Company"), RCS number: B293836. The Company is notified for marketing in Luxembourg and other European Economic Area Member States in accordance with Article 31 and 32 of the Directive 2011/61/EU.
Name of PRIIP manufacturer	Carne Global Fund Managers (Luxembourg) S.A. (the "AIFM")
ISIN	LU3105220159
Website for PRIIP manufacturer	https://www.carnegroup.com
Telephone number	Call +352 26 73 23 54 for more information
Competent Authority	The Company is authorised in Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). The CSSF is responsible for supervising the AIFM in relation to this Key Information Document.

Date of production of the KID 10 July 2025

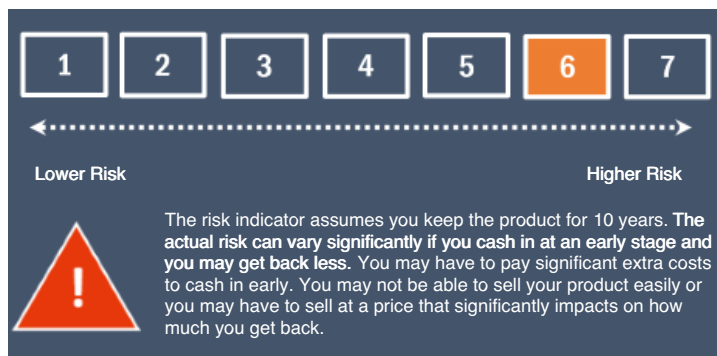
You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	Class I-2D (EUR) shares of no par value in the Sub-Fund (the "Shares"). The Company is an open-ended fund organized as a multi-compartment Luxembourg investment company with variable capital (<i>société d'investissement à capital variable</i>) established as a public limited company (<i>société anonyme</i>). The Company has an umbrella structure consisting of one or more ring-fenced sub-funds and is registered under Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law"). The rights of investors and creditors concerning a sub-fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another sub-fund. Investors do not have the right to exchange their investment in the Sub-Fund for an investment in another sub-fund of the Company. Class I-2D (EUR) is a "Distribution Class". Accordingly, distributions (which will be reflected in the NAV of the Shares) will be made in the discretion of the Company's Board of Directors (the "Board") and are subject to reasonable reserves for the payment of a pro rata portion of relevant expenses and other obligations of the Sub-Fund attributable to such Shares, and subject to allocating any required tax withholdings and applicable laws and regulation. Although redemptions are expected to be offered on a quarterly basis, the Sub-Fund offers limited redemption rights. Further detail on the redemption process can be found in the 'How long should I hold it and can I take money out early?' section below. Quintet Private Bank (Europe) S.A. has been appointed as depositary of the Fund.
Term	The Sub-Fund has been established for an indefinite period of time. In the event that the value of the net assets of the Sub-Fund has decreased to, or has not reached, an amount determined by the Company to be the minimum level for the Sub-Fund, or any class of Shares (including Class I-2D (EUR) Shares), to be operated in an economically efficient way, or where political, regulatory, economic or monetary changes would have material adverse consequences on the investments of the Sub-Fund, the Company may, upon prior written notice to the shareholders, compulsorily redeem all relevant Shares of the Sub-Fund at the net asset value per Share (taking into account actual realization prices of investment and realization expenses) as calculated on the last business day of the calendar month on which such decision shall take effect. The liquidation of the Sub-Fund for any other reason may only occur upon positive vote by the shareholders of the Sub-Fund at a properly convened shareholders' meeting. Such resolution may be passed with no quorum requirement and by simple majority of the Shares present or represented.
Objectives	The Sub-Fund's investment objective is to seek to deliver strong total returns, with a focus on capital appreciation and, to a lesser extent, generate current income. The Sub-Fund will invest, as a feeder fund, all or substantially all of its assets in Stonepeak-Plus Infrastructure Master Fund SCSp – RAIF (the "Master Fund"). The investment objective and strategies, related risk factors and potential conflicts of interest, subscription and withdrawal/redemption rights, calculation of net asset value, fees and expenses, tax and regulatory considerations, and other aspects of the activities of the Master Fund are substantially identical to those of the Sub-Fund. Through its investment in the Master Fund, the Sub-Fund will generally seek to invest and/or make capital commitments of 80% to 85% of its net assets (plus the amount of any borrowings for investment purposes) in "Infrastructure Investments" which may include asset types or businesses in (i) communications and digital infrastructure; (ii) transport and logistics; (iii) energy and energy-transition infrastructure; (iv) social infrastructure; and (v) other projects. The investments may be structured in a number of ways, such as through direct investments, secondary investments and primary commitments. As part of its principal investment strategies, the Sub-Fund expects to make investments in the United States and elsewhere. The Sub-Fund is actively managed and does not give investors any discretion as to investments made by the Company and will not make use of a benchmark.
Intended retail investor	An investment in the Sub-Fund can only be made against a minimum commitment in EUR equivalent of USD 25,000. The product is intended for high-net-worth investors, private client fund managers, financial intermediaries and other retail investors, subject to any applicable laws and regulations in your jurisdiction, who are capable of evaluating the merits and risks of such an investment and/or who have received advice from their financial intermediaries regarding such an investment. The Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Sub-Fund; (ii) who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment; (iii) for whom an investment in the Sub-Fund is part of a diversified investment program; and (iv) who fully understand and are willing to assume the risks involved in such an investment program. The Shares may be offered through financial intermediaries, which generally have client net worth thresholds and other requirements. Relevant investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in the Sub-Fund. Class I-2D (EUR) shares will be available to investors who meet the respective minimum investment (in the applicable currency) requirements.
Holding period	There is no recommended holding period, but in order to make the product comparable to others, a period of 10 years has been adopted in this document.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Sub-Fund to pay you. **Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

The summary risk indicator does not include all risks inherent in the Shares and therefore it does not represent the total risk to the investor. The Company may invest in assets which have valuation and performance uncertainties and liquidity risk. The *'Other relevant information'* section gives more detail on the risks investors should consider. This investment involves a high degree of risk and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. The whole amount of your invested capital in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a redemption or transfer of shares in the Company. Additionally, your home Member State's tax legislation may have an impact on any amounts you receive. **REFERENCES TO THE COMPANY OR THE AIFM PAYING YOU MONEY ARE REQUIRED, WHILE YOU MAY RECEIVE SOME DISTRIBUTIONS FROM THE COMPANY DURING YOUR INVESTMENT THE MAJORITY OF YOUR RETURN FROM THE BUYER OF YOUR SHARES WHEN YOU REDEEM OR TRANSFER (IF PERMITTED).**

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Example Investment	€10,000	
	If you exit after 10 years	
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Unfavourable scenario	What you might get back after costs (€)	€12,110
	Average return each year	1.9 %
Moderate scenario	What you might get back after costs (€)	€23,510
	Average return each year	8.9 %
Favourable scenario	What you might get back after costs (€)	€25,100
	Average return each year	9.6 %

This table shows the money you could get back after the next 10 years under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Carne Global Fund Managers (Luxembourg) S.A. is unable to pay out?

The assets and liabilities of the Sub-Fund are segregated from those of the other sub-funds of the Company (if any) and from those of the manufacturer or the depositary. If the Sub-Fund is not able to pay you what is due, you may lose your entire investment. No investor guarantee nor compensation scheme is foreseen in that eventuality. **REFERENCES TO THE COMPANY OR THE AIFM PAYING YOU MONEY ARE REQUIRED, WHILE YOU MAY RECEIVE SOME DISTRIBUTIONS FROM THE COMPANY DURING YOUR INVESTMENT THE MAJORITY OF YOUR RETURN FROM THE BUYER OF YOUR SHARES WHEN YOU REDEEM OR TRANSFER (IF PERMITTED).**

What are the costs?

Presentation of Costs

The Annual Cost Impact shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment scenarios €10,000	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Total costs (€)	€920	€4,780	€16,943
Annual cost impact (*)	8.6 %	3.6 %	3.6 %

(*) This illustrates how costs reduce your return over time. For example it shows that if you exit at the illustrative recommended holding period 10 years, your average return per year is projected to be 12.5 % before costs and 8.9 % after costs.

Composition of Costs

One-off costs upon entry or exit ¹	Percentage cost	If you exit after 1 year
Entry costs	0.0 % The impact of the costs you pay when entering your investment.	€0
Exit costs	5.0 % - The impact of the costs of exiting your investment. Shares redeemed within 24 months of issuance may be subject to a 5% deduction of their net asset value. Otherwise, no exit fee is charged. However, the person selling you the product may do so.	€526
Ongoing costs		
Management fees and other administrative or operating costs	1.7 % The impact of the costs that we take each year for managing your investments and the costs associated with running the Company.	€181
Transaction costs ²	0.0 % This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€0
Incidental costs taken under specific conditions		
Performance fees [and carried interest]	2.0 % The impact of the performance fee ³ . We take these from your investment if it outperforms the relevant criteria as defined in the Company's offering document.	€213

¹For the purposes of the costs table, it has been assumed that no subscription fee or redemption fee is applied.

²Legal and other costs associated with the making of investments have been included in "other administrative or operating costs".

³This figure represents the performance participation allocation described in the Company's prospectus.

How long should I hold it and can I take money out early?

No recommended holding period.

There is no recommended holding period for the product. Shares in the Sub-Fund are suitable only as a long-term investment for persons of adequate financial means who do not need near-term liquidity from their investment. We do not expect there to be a public market for our shares and thus it may be difficult for you to sell your shares.

Redemptions are expected to be offered at the NAV per share (less applicable costs and charges) on the last business day of each calendar quarter (each a "Redemption Date"). Redemption notices must be provided by 12 noon Central European Time on the last business day of the calendar month which immediately precedes the month on which the relevant Redemption Date falls. Redemptions are generally expected to be settled within 30 calendar days of the relevant Redemption Date. In exceptional circumstances and not on a systemic basis, the Sub-Fund may make exceptions to modify or suspend the plan as above. The aggregate NAV of total redemptions across the Sub-Fund will generally be limited to 5% of the aggregate Net Asset Value or outstanding Shares ("Redemption Amount") as at the relevant Redemption Date; provided that the Board may, having regard to the AIFM's analysis of the Sub-Fund's available liquidity and with the consent of the portfolio manager, elect to increase the Redemption Amount in respect of any particular Redemption Date.

Each shareholder shall be required, save as may be waived or amended by the Board or its delegates, to hold their Shares for a minimum 24 months provided they may redeem their Shares during this period subject to payment of an early redemption fee of 5% of the relevant redemption price and such fee shall be deducted from the redemption price payable to the redeeming shareholders.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on, or selling, the product, complaints can be lodged via the following methods:

E-mail: complaints@carnegroup.com

Mail: Carne Global Fund Managers (Luxembourg) S.A. 3, Rue Jean Piret, L-2350 Luxembourg

Other relevant information?

Investors should note that the tax legislation that applies to the Sub-Fund may have an impact on the personal tax position of their investments in the Sub-Fund. In arriving at a decision whether or not to invest in the Sub-Fund, prospective investors must rely on their own examination of the Sub-Fund, including the merits and risks involved. Prospective investors should carefully read and retain the Company's prospectus (the "Prospectus"), and in particular, investors should have regard to the risk factors set out in the Prospectus. The Prospectus and the articles of incorporation will be provided to you before subscribing, free of charge, as required by law. Prospective investors are not, however, to construe the contents of this document or the prospectus as legal, accounting, business, investment, pension or tax advice. Further information about the Sub-Fund, including a copy of the Prospectus, latest annual report and any subsequent half-yearly report and any past performance record (in each case, if available) will be provided as described in the Prospectus. Past performance is not indicative of future performance. The number of years for which past performance data is presented is zero.