# Key Information Document (UK)

## 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 the UK version of Regulation (EU) 1286/2014 of the European Parliament and the Council on key information documents for packaged retail and insurance-based investment products which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (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 and the calculation of the performance scenarios. 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.

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## Product

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| **Name of Product** | Class S-2D (Italy) fully paid-up Shares of no par value each in Stonepeak-Plus Infrastructure (the **"Sub-Fund"**), a sub-fund of Stonepeak-Plus S.A. SICAV – UCI Part II(the **"Company"**), RCS number: B293836 |
| **Name of PRIIP manufacturer** | Carne Global Fund Managers (Luxembourg) S.A. (the **"AIFM"**) |
| **ISIN** | LU3357183303 |
| **Website for PRIIP manufacturer** | https://www.carnegroup.com. |
| **Telephone number** | Call +352 26 73 23 54 for more information |
| **Date of production of the KID** | 15 October 2026 |

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

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### What is this product?

**Type**

Class S-2D (Italy) 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 (*société d'investissement à capital variable*) established as a public limited company (*société anonyme*). 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 S-2D (Italy) is a "Distribution Class". Accordingly, distributions (which will be reflected in the NAV of the Shares) will be made at 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 S-2D (Italy) 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**

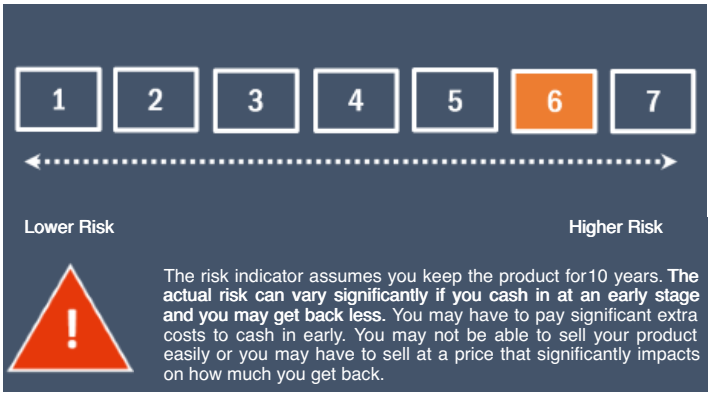
An investment in the Sub-Fund can only be made against a minimum commitment of at least USD 25,000. The product is intended for high-net-worth investors, private client fund managers, financial intermediaries and other retail investors, subject to any applicable laws and regulations in your jurisdiction, 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 S-2D (Italy) 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 depends 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, UK Tax legislation may have an impact on any amounts you receive.

### Investment Performance Information

The main factors which are likely to affect your future returns are those which may directly affect the price at which you would be able to redeem your Shares in the Sub-Fund, for example, if one of the Sub-Fund's investments could not be realized at the value attributed to that investment or if any of the Sub-Fund's investments had to be written off.

### What could affect my return positively?

Your return will be positively affected if the Sub-Fund's net asset value increases and you are able to redeem your Shares at a premium to the price you paid for such Shares on subscription. The Sub-Fund's net asset value performance is likely to be improved if general market conditions are positive and the Sub-Fund's overall performance (which will be set out in respect of each financial year in the Company's annual report and financial statements) is also positive, for example, if the Sub-Fund's investments increase in value or if it realises investments at an uplift to their carrying value.

### What could affect my return negatively?

Conversely, your return will be negatively affected if the Sub-Fund's net asset value decreases and you are not able to redeem your Shares for more than the price you paid for them on subscription. The Sub-Fund's net asset value is likely to be negatively affected if general market conditions are poor, for example, if one of the Sub-Fund's investments could not be realised at the value attributed to that investment or if any of the Sub-Fund's investments had to be written off.

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

As a shareholder of the Sub-Fund you would not be able to make a claim to the Financial Services Compensation Scheme nor any other compensation body about the Company or the Sub-Fund in the event that the AIFM was unable to pay any distributions or other returns it may elect to pay from time to time, or if it was unable to pay any amounts due to you on a winding up at the end of its life.

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.

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## 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 USD 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 USD 10,000 | If you exit after 1 year | If you exit after 5 years | If you exit after 10 years |
|---|---|---|---|
| Total costs | USD 1,492 | USD 4,290 | USD 14,647 |
| Annual cost impact | 13.00% | 5.20% | 4.85% |

### Composition of Costs

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|---|---|---|
| One-off costs | Entry costs | 3.50% of the amount you pay in when entering this investment. |
| | Exit costs | 5.00% - The impact of the costs of exiting your investment. Shares redeemed within 24 months of issuance may be subject to a 5.00% deduction of their net asset value. Otherwise, no exit fee is charged. However, the person selling you the product may do so. |
| Ongoing costs | Portfolio transaction costs[1] | 0.00% of the value of your investment per year. 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. |
| | Other ongoing costs | 2.74% of the value of your investment per year. This is an estimate based on anticipated costs over the next year. |
| Incidental costs | Performance fees | 0.00% is the impact of the performance fee. |
| | Carried interests | 1.76% is the impact of carried interests[2]. The actual amount will vary depending on how well your investment performs. This is an estimate based on target performance. |

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

[2] This figure represents the performance participation allocation described in the Company's prospectus.

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## 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 the 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. To the extent that the AIFM considers that it is in the best interest of the Sub-Fund, it may (in consultation with the Board and the portfolio manager) extend the length of such notice period by up to 3 months (or such longer period as may be (i) required by applicable law; or (ii) considered necessary by the AIFM in its discretion), for example, in case of redemption pressures, in order to protect the interests of existing shareholders or to preserve market stability during periods of stress or unusual redemption activity. 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.

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## How can I complain?

As a shareholder of the Sub-Fund, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. 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

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## 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 years.

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