

# 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.

AlpInvest Partners B.V. (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 and 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

Class CG fully paid-up Shares of no par value each in Carlyle AlpInvest Private Markets Sub-Fund – I (the "**Sub-Fund**"), a sub-fund of Carlyle AlpInvest Private Markets SICAV – UCI Part II (the "**Company**"), RCS number: B286619 AlpInvest Partners B.V. (the "**AIFM**"). The AIFM is part of The Carlyle Group Inc.

CCI Number: 27186537

RSIN: 808628562

ISIN: LU2827810859

<https://www.alpinvest.com/>

Call (+31) 020 540 7575 for more information

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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 CG shares of no par value in the Sub-Fund. The Company is an open-ended, commingled 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 "**Shares**"). 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 CG is an "Accumulation Class". Accordingly, an investor subscribing for Class CG shares will, in lieu of receiving cash distributions in respect of such Shares, have any amounts reinvested in additional shares of the same class. Additionally, distributions will be made at the discretion of the Company's Board of Directors (the "**Board**") or its delegates and subject to certain restrictions imposed by applicable laws and regulation.

Although redemptions are expected to be offered on a monthly 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.

### Term

The Sub-Fund has been established for an indefinite period of time. If the Board deems it either necessary in view of changes in the economic or political circumstances affecting a Sub-Fund or in the best interest of its shareholders, the Board may, upon prior notice to the shareholders, compulsorily redeem all (but not some) Shares of the Sub-Fund at the liquidation net asset value being based on the price per asset obtainable in the then current market situation, less any transaction and other costs determined by the Board and less liquidation costs. 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 long-term capital appreciation. There can be no assurance that the Sub-Fund will achieve its investment objective or that the Sub-Fund's investment strategies will be successful. Under normal circumstances, the Sub-Fund intends to invest and/or make capital commitments of at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in "Private Markets Investments" i.e., (i) as part of the Sub-Fund's direct investments strategy, direct investments in individual portfolio companies alongside underlying funds; (ii) as part of the Sub-Fund's secondary investments strategy, secondary purchases of interests in underlying funds and portfolio companies; (iii) as part of the Sub-Fund's primary investments strategy, direct subscriptions for interests in underlying funds; and (iv) investments in privately placed bank loans and other debt instruments and loans to private companies. The Sub-Fund does not have a particular target in relation to any industry, geography or other market. The AIFM will make investments across geographies, industries, deal types (co-sponsor and syndicated) and buyout market segments (large buyout and middle market). The Sub-Fund is actively managed by the AIFM and does not give investors any discretion as to investments made by the Company and will not make use of a benchmark. The Sub-Fund may utilise asset management techniques such as using leverage or debt for any purpose, including to fund all or a portion of the capital necessary for an investment and may incur indebtedness through credit facilities via specialized institutions, banks or affiliates of the AIFM or other arrangements to borrow up to 25% of its net assets to achieve its investment objective. The Sub-Fund may, but shall not be required to, hedge its exposure to currency risk.

### 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 CG is the "AlpInvest Shareholder" class such that the Sub-Fund may issue Class CG Shares to any client or affiliate of AlpInvest or Carlyle, or any of their respective employees, affiliates or any other similar individuals designated by the Board.

## Practical Information

The Company's depository is European Depository Bank SA. Further information about the Company can be obtained from the Company's prospectus (the "Prospectus"). The Prospectus, the latest annual report, and details of the prevailing net asset value per Share are available free of charge and written in English. These can be obtained, along with other information, by emailing [Global.Wealth@carlyle.com](mailto:Global.Wealth@carlyle.com) and at <https://www.carlyle.com/capm-sicav>.

## 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 Sub-Fund 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 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.

### Investment 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 realised 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.

### What happens if Alpinvest Partners B.V. 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 Master Fund in the event that the AIFM were unable to pay any distributions or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life.

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the Company. Such a potential loss is not covered by any investor compensation or guarantee scheme.

### What are the costs?

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 how they affect your investment.

#### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed: 1) In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario. 2) USD 10,000 is invested.

Investment scenarios \$10,000	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Total costs (\$)	53	265	530
Annual cost impact	0.45%	0.45% each year	0.45% each year

#### Composition of Costs

One-off costs upon entry or exit <sup>1</sup>	
Entry costs	0.00% of the amount you pay in when entering this investment.

<b>Exit costs</b>	2.00% - Shares redeemed within 12 months of issuance will be subject to a 2% deduction of their net asset value. Otherwise, no exit fee is charged. However, the person selling you the product may do so.
Ongoing costs	
<b>Management fees and other administrative or operating costs</b>	0.45% of the value of your investment per year. This is an estimate based on anticipated costs over the next year.
<b>Transaction costs<sup>2</sup></b>	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.
Incidental costs taken under specific conditions	
<b>Performance fees</b>	0.00% is the impact of the performance fee. The actual amount will vary depending on how well your investment performs. This is an estimate based on target performance.

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

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

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

##### **Recommended Holding Period: 10 years.**

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 each month at the NAV per share as of the last business day of that month (each a "**Redemption Date**"). Redemption notices must be provided by 12 noon Central European Time at least ten (10) business days prior to the applicable monthly Redemption Date. Settlements of share redemptions will be made no later than twenty-five (25) business days following 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 1.667% of the aggregate Net Asset Value or outstanding Shares ("**Monthly Redemption Amount**") as at the relevant Redemption Date; provided that the Board may, having regard to the AIFM's analysis of the Fund's available liquidity, elect to increase the Monthly Redemption Amount in respect of any particular Redemption Date. Notwithstanding the foregoing, redemptions will be capped at 20% of the average number of Shares in issue per annum ("**Redemption Cap**"), calculated by reference to the average number of shares in issue over the 12-month period ending on the Redemption Date and the aggregate number of Shares redeemed during that period; provided, the Board may elect to increase the Redemption Cap in its sole discretion.

Each shareholder shall be required to hold their Shares for a minimum 12 months provided they may redeem their Shares during this period subject to payment of an early redemption fee of 2% of the relevant redemption price and such fee shall be deducted from the redemption price payable to the redeeming shareholders.

#### **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 Company, or the conduct of the AIFM, as manufacturer, you may lodge your complaint: via our website <https://www.carlyle.com/capm-sicav> or in writing to Alpinvest Partners B.V., Jachthavenweg 118, 1081 KJ Amsterdam, The Netherlands, or via email to [compliance@alpinvest.com](mailto:compliance@alpinvest.com). Any complaints concerning the conduct of your distribution agent should be addressed to that distribution agent.

#### **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 Prospectus, and in particular, investors should have regard to the risk factors set out in the Prospectus. Prospective investors are not, however, to construe the contents of this document or the prospectus as legal, accounting, business, investment, pension or tax advice. Past performance is not indicative of future performance. The Sub-Fund's past performance record and Prospectus are available at: <https://www.carlyle.com/capm-sicav>. The number of years for which past performance data is presented is zero years.