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.

AlpInvest Partners B.V. (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 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.

Product

Name of 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. The Company is notified for marketing in Luxembourg and other European Economic Area Member States in accordance with Articles 31, 32 and 33 of the Directive 2011/61/EU of the European Parliament and of the Council.
Name of PRIIP Manufacturer: AlpInvest Partners B.V. (the **"AIFM"**). The AIFM is part of The Carlyle Group Inc. CCI Number: 27186537
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Call (+31) 020 540 7575 for more information.
The Company is authorised in Luxembourg by the Commission de Surveillance du Secteur Financier. The AIFM is authorised in the Netherlands by the Dutch Authority for the Financial Markets (the **"AFM"**). The AFM is responsible for supervising the AIFM in respect of this Key Information Document.
Date of Production of the KID: 01 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 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.

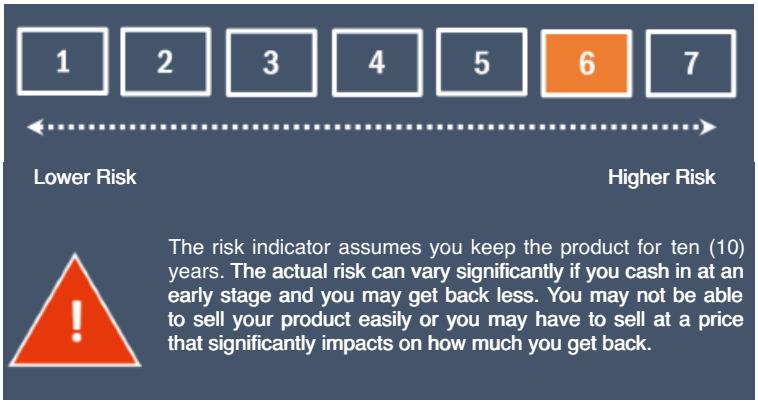
Intended Retail Investor
An investment in the Sub-Fund can only be made against a minimum commitment of at least USD 25,000. The product is intended for high-net-worth investors, private client fund managers, financial intermediaries and other retail investors, subject to any applicable laws and regulations 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 Depositary Bank SA. Further information about the Sub-Fund can be obtained from the Company's prospectus (the **"Prospectus"**). The Prospectus, the latest annual report, any subsequent half-yearly report, if available, 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.

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. Additionally, your home Member State's tax legislation may have an impact on any amounts you receive. If we are not able to pay you what is owed, you could lose your entire investment.

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.

Recommended holding period	10 years	
Example Investment	$10,000	
		If you exit after 10 years
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Unfavourable scenario	What you might get back after costs ($)	35,320
	Average return each year	13.5 %
Moderate scenario	What you might get back after costs ($)	48,130
	Average return each year	17.0 %
Favourable scenario	What you might get back after costs ($)	59,990
	Average return each year	19.6 %

This table shows the money you could get back after the next ten (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 AlpInvest Partners B.V. 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. The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the Sub-Fund. 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 $10,000	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Total costs ($)	45	265	529
Annual cost impact (*)	0.5 %	0.5 % each year	0.5 % each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 17.5 % before costs and 17.0 % after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you.

Composition of Costs

One-off costs upon entry or exit [1]		If you exit after 1 year ($)
Entry costs	0.0 % of the amount you pay in when entering this investment.	0
Exit costs	0.0 % - 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.	0
Ongoing costs		
Management fees and other administrative or operating costs	0.5 % of the value of your investment per year. This is an estimate based on anticipated costs over the next year.	45
Transaction costs[2]	0.0 % 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.	0
Incidental costs taken under specific conditions		
Performance fees	0.0 % 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.	0

[1]For the purposes of the costs table, it has been assumed that no subscription fee or redemption fee is applied.
[2]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?

If you have any complaints about the product, 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. 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. 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. The Sub-Fund 's past performance record is available at: https://www.carlyle.com/capm-sicav. Past performance does not predict future returns. The number of years for which past performance data is presented is zero years.