

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.

Product

CAPITAL FOUR - Private Debt IV Fund

a sub-fund of **Waystone QIAIF Platform ICAV**

Class B Shares (IE0008ELTW53)

PRIP Manufacturer: Capital Four AIFM A/S, authorised in Denmark and regulated by the Danish Financial Supervisory Authority

Website: <https://www.capital-four.com/>

Please call +45 3525 6100 for more information

The Danish Financial Supervisory Authority is responsible for supervising Capital Four AIFM A/S in relation to this Key Information Document.

CAPITAL FOUR - Private Debt IV Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

Waystone Management Company (IE) Limited (the "AIFM") is authorised in Ireland and regulated by the Central Bank of Ireland.

Accurate as of: 31 May 2023

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

What is this product?

Type

This is an investment fund established as an Irish Collective Asset-Management Vehicle (the "ICAV"), which is an umbrella fund with segregated liability between sub-funds authorised as a Qualifying Investor Alternative Investment Fund and registered as an Irish collective asset-management vehicle.

Objectives

Investment objective The investment objective of the Sub-Fund is to achieve attractive income and moderate capital appreciation over the Duration of the Sub-Fund targeting an annual gross return in excess of 12% in euro (EUR) terms.

Investment policies The Sub-Fund seeks to achieve its investment objective by engaging in directly originated lending (and related activities) to corporate entities ("Obligors"), typically on a private and non-public basis, and investing in debt and credit instruments.

The debt and credit instruments in which the Sub-Fund may invest may be rated or unrated and listed or unlisted.

Investment in equity securities is permitted where it is related to lending; the Sub-Fund may combine lending and equity issued by entities or group companies to which the Sub-Fund lends in a package of related investments.

The Sub-Fund will exclusively invest in Obligors and issuers of debt/credit instruments that are located in Europe and at least 75% of them will be located in the Nordics and Northern Europe (including DACH countries, Benelux and the UK).

The Direct Lending Investments are expected to comprise at least 50% of the Sub-Fund by the end of the Investment Period.

The Sub-Fund will seek to build a portfolio of approximately 20-30 investments during the Investment Period.

The Sub-Fund will seek to limit its exposure to any one industry sector to 30% and in a single Obligor group to 10%.

Benchmark The Sub-Fund is actively managed and is not managed with reference to any benchmark.

Redemption and Dealing As the Sub-Fund is closed-ended, the Shareholders are not entitled to request the redemption of their Shares until the expiry of the Duration of the Sub-Fund.

Distribution Policy Quarterly distributions will commence during the Investment Period immediately following the Final Closing. During the Investment Period the Sub-Fund will only be distributing cash interest received. Following the Investment Period, the Sub-Fund will seek to pay out distributions quarterly if available distributions are above 2% of Net Asset Value. For more details, please refer to the Fund's Prospectus/Supplement.

Intended retail investor

The Sub-Fund is suitable for qualifying investors (as defined in the ICAV prospectus) who are interested in achieving long-term capital growth. This product is intended for investors who plan to stay invested for at least 6 years and are prepared to take on a high level of risk of loss to their original capital in order to get a higher potential return.

Term

The Sub-Fund is closed-ended. The Sub-Fund's duration is the sum of the Investment Period and the harvesting period and is eight (8) years. The Investment Period will commence on the Initial Closing and will end three (3) years after the end of the Initial Offer Period (which in its turn occurred from April 1, 2021 to June 30, 2021). The harvesting period will commence at the end of the Investment Period and will end five (5) years later.

The Investment Period may be extended up to two (2) years. The harvesting period may be extended up to three (3) years.

The Recommended holding period of 6 years represents the remaining time to maturity.

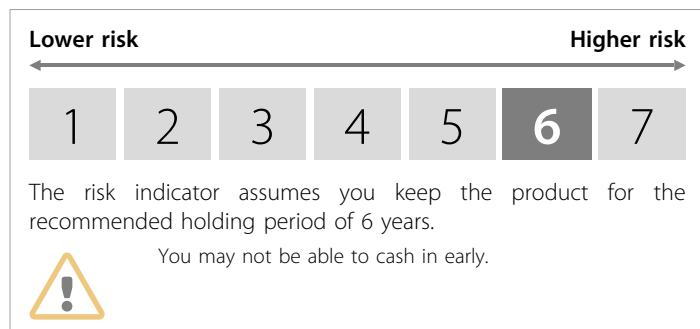
Practical information

Depository The Fund's depository is SEI Investments Trustee and Custodial Services (Ireland) Limited.

Further information Further information about the Fund (including the prospectus, latest annual and semi-annual reports, latest NAVs) are available free of charge by making a written request to clientservice@capital-four.com or the registered office of the product manufacturer.

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

Risks



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

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of 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 you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you do not have a guarantee and you may have to pay extra costs.

Recommended holding period		6 years
Example Investment		10,000 EUR
Scenarios if you exit after		if you exit after 6 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Unfavourable	What you might get back after costs Average return each year	15,301 EUR 7.3%
Moderate	What you might get back after costs Average return each year	17,642 EUR 9.9%
Favourable	What you might get back after costs Average return each year	18,668 EUR 11.0%

What happens if Capital Four AIFM A/S is unable to pay out?

If the Fund is not able to pay you out what the Fund owes you, you are not covered by any national compensation scheme. However, the assets of the Sub-Fund are segregated by law from the assets of other sub-funds of the fund. Also, to protect you, the assets are held with a separate company, a depository, SEI Investments Trustee and Custodial Services (Ireland) Limited. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you 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. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 EUR is invested.

Example Investment 10,000 EUR		if you exit after 6 years (recommended holding period)
Total Costs		1,490 EUR
Annual cost impact*		1.9%

(*) 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 11.9% before costs and 9.9% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00%, we do not charge an entry fee.	0 EUR
Exit costs	0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	1.43% of the value of your investment per year. This is an estimate based on actual costs over the last year.	143 EUR
Transaction costs	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.	0 EUR
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	0.50% The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation. We take 30% from your investment performance (15% catch-up and 15% carried interest) only after you get preferred return equal to three months Euribor (zero floor on Euribor) plus 8% per annum on all unreturned Commitments.	50 EUR

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

Recommended holding period: 6 years

The Duration covers the expected investment and harvesting periods for the Sub-Fund's Investments. Given that this product is designed for longer term investments you should be prepared to stay invested for at least 6 years, until the end of the recommended holding period. The Recommended holding period of 6 years represents the remaining time to maturity.

As the Sub-Fund is closed-ended, you are not entitled to request the redemption of your shares until the expiry of the Duration of the Sub-Fund.

How can I complain?

You can send your complaint to the Fund's AIFM as outlined at <https://www.waystone.com/waystone-policies> or under following postal address 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Additional information We review and republish this Key Information Document at least each year. You can find the latest version on the website of the product manufacturer: <https://www.capital-four.com/>.