

## 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

### Senior Direct Lending (Compartment A)

a sub-fund of **Capital Four Private Debt SA SICAV-RAIF**  
**Class B Shares (LU2369574624)**

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.

Senior Direct Lending (Compartment A) is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Waystone Management Company (Lux) S.A. (the "AIFM") is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

**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 product is an investment fund. The Fund is a public limited liability company ("société anonyme"; "S.A.") incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital ("société d'investissement à capital variable", "SICAV"), established as reserved alternative investment fund (fonds d'investissement alternatif réservé, "RAIF"). The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-funds.

### Objectives

**Investment objective** The investment objective of the Sub-fund is to achieve attractive income and moderate capital appreciation over the long-term targeting a three months Euribor (zero floor on Euribor) + 7% return in euro (EUR) terms.

**Investment policies** The Sub-Fund seeks to achieve its investment objective by engaging in lending (and related activities) to corporate entities in Northern European direct lending and European non-direct lending credit investments.

The Sub-Fund may also invest in any form of debt and credit instruments.

The Sub-Fund targets to invest in loans that have quality comparable to assets in the B to BB+ range (B2 to Ba1).

The Sub-Fund may receive equity, both common and preferred, as a result of a loan workout.

Investments may also be made in cash, cash equivalents and money market instruments.

The Sub-Fund does not actively pursue foreign exchange as an active return component of its investment policy but will seek to use currency derivatives for the purposes of hedging any foreign exchange risk to the Base Currency.

The Portfolio Manager identifies and evaluates Sustainability Risks and other relevant ESG factors at multiple stages throughout the investment process and Sustainability Risks are integrated into the investment decision-making and risk-monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

**Benchmark** The Sub-Fund is actively managed and uses as a target benchmark a three months Euribor (zero floor on Euribor) + 7% return in euro (EUR) terms.

**Redemption and Dealing** As the Sub-Fund is closed-ended, unilateral redemption requests at the initiative of the Shareholders in the Sub-Fund cannot be accepted.

**Distribution Policy** Quarterly distribution will start within the Investment Period and right after Final Closing. In the Investment Period the Sub-Fund will only be distributing cash interest received. In the Term Period, the Sub-Fund will seek to pay out distributions quarterly if available dividend is above 2% of NAV. For more details, please refer to the Fund's Prospectus.

### Intended retail investor

The Sub-Fund is suitable for well-informed investors (as defined in SA SICAV-RAIF prospectus) who are interested in achieving medium to 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. It is designed to form part of a portfolio of investments.

### Term

The Sub-Fund is closed-ended. The Sub-Fund's duration is the sum of the Investment Period and the Term Period and is eight (8) years. The investment period of the Sub-fund commenced at the beginning of the Initial Offering Period (occurred from 2 April 2021 to 2 July 2022) and ends three (3) years after or on any earlier date as may be determined by the Board. The Term Period commences from the end of the Investment Period of the Sub-fund and ends (5) years later.

The Investment Period may be extended, subject to Board approval, for a period of up to one (1) year. The Term Period may be extended for up to three (3) periods of up to one (1) year each with the consent of the General Meeting of the Shareholders.

As a closed-ended fund, the Recommended holding period of 6 years represents the remaining time to maturity.

### Practical information

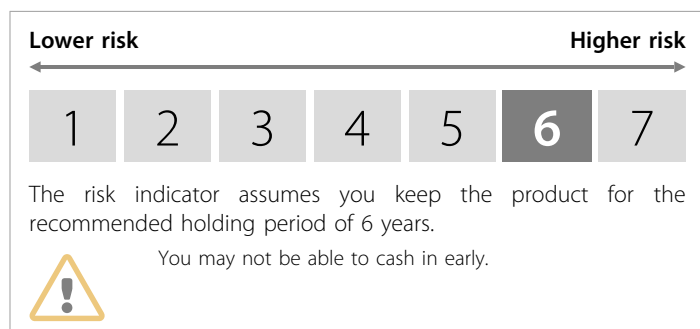
**Depository** The Fund's depository is Brown Brothers Harriman (Luxembourg) SCA.

**Further information** Additional information, documents, including the Issue Document, semi-annual reports, annual reports, the articles of incorporation (which are made available based on legal requirements) and the subscription agreement are available free of charge by making

a written request to [clientservice@capital-four.com](mailto:clientservice@capital-four.com) or the registered office of the product manufacturer. These documents are available free of charge in English. The latest prices are available upon request through the Administrator, SEI INVESTMENTS – LUXEMBOURG S.A..

## 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

will lose money because of movements in the markets or because the Fund is not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class.

**Be aware of currency risk.** In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the Offering Document, available free of charge upon written request to [clientservice@capital-four.com](mailto:clientservice@capital-four.com) or the registered office of the product manufacturer, Capital Four AIFM A/S, Per Henrik Lings Allé 2, 8th floor 2100 Copenhagen Ø, Denmark.

### 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	15,064 EUR 7.1%
Moderate	What you might get back after costs Average return each year	16,969 EUR 9.2%
Favourable	What you might get back after costs Average return each year	17,519 EUR 9.8%

## 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 depositary, Brown Brothers Harriman (Luxembourg) SCA. Should the Fund default, the depositary 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		835 EUR
Annual cost impact*		1.1%

(\*) 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 10.3% before costs and 9.2% 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	0.93% of the value of your investment per year. This is an estimate based on actual costs over the last year.	93 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	0.17% The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation. We take 15% from your investment performance (7.5% catch-up and 7.5% carried interest) only after you get preferred return equal to three months Euribor (zero floor on Euribor) plus 4% per annum on all unreturned Commitments.	17 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 (term) 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, unilateral redemption requests at the initiative of the Shareholders in the Sub-Fund cannot be accepted.

## 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 19, rue de Bitbourg L - 1273 Luxembourg or by e-mail to [complaintslux@waystone.com](mailto:complaintslux@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/>.