

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 – STRUCTURED CREDIT OPPORTUNITIES FUND

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

Class A EUR Capitalisation (IE000UFWXZX0)

CAPITAL FOUR – STRUCTURED CREDIT OPPORTUNITIES FUND is authorised in Ireland and regulated by the Central Bank of Ireland.

The PRIIP Manufacturer and the AIFM is Waystone Management Company (IE) Limited which is authorised in Ireland and regulated by the Central Bank of Ireland. For more information on this product, please refer to <https://funds.waystone.com/public> or call +353 (0)16192300.

Accurate as of: 19 August 2025

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 total returns and high income.

Investment policies The Sub-Fund invests in structured credit opportunities and pursues an active investment strategy founded on a bottom-up security selection based on fundamental credit analysis of the structure of the credit investments and of the underlying collateral and a review of manager dynamics and structural features.

The Sub-Fund invests in structured credit, primarily in CLO (Collateralised Loan Obligations) notes. The Sub-Fund will focus on investing in the mezzanine and equity tranches of CLO's, as well as subordinated notes in connection with CLO warehousing facilities, but can also invest in the senior tranches of CLO's.

The Sub-Fund's investments may be listed or unlisted, rated or unrated and the Sub-Fund's investments are not constrained by reference to sector or geography.

The Sub-Fund will follow a predominantly long only strategy. The investment approach is tactically deployed via directional, structured or new issue trades.

The Sub-Fund may use leverage in order to enhance returns. The Sub-Fund can use financing transactions and derivatives for hedging purposes.

The Sub-Fund is not targeting foreign exchange as an active return component. Investments will be hedged on a best efforts approach into the Base Currency (Euro).

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

Redemption and Dealing Shares may be redeemed on the relevant Redemption Date upon receipt of a faxed or emailed requests by the Administrator in the form required by the ICAV or by any other electronic

means as deemed acceptable by the Administrator before 1.00 p.m. (Irish time) on the Business Day falling ninety (90) Business Days prior to the Redemption Date (the "Redemption Deadline"). The Shares are not freely redeemable and while there are quarterly Redemption Dates, there are limitations on a Shareholder's entitlement to redeem. For more details, please refer to the Prospectus/Supplement.

Distribution Policy This Share Class is a capitalization class which do not distribute any dividends, the income and gains of which accumulate within the Class.

Launch Date The Sub-Fund came into existence in 2020. This Share class was launched on 01/10/2023.

Fund Currency Base currency of the Sub-Fund is EUR.

Intended retail investor

The Sub-Fund is suitable for qualifying investors (as defined by 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 7 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 Fund has been established for an unlimited period of time and is open-ended. However, it may be dissolved by the Board of Directors of the Fund if they deem it useful to protect your interest. The Fund cannot be automatically terminated.

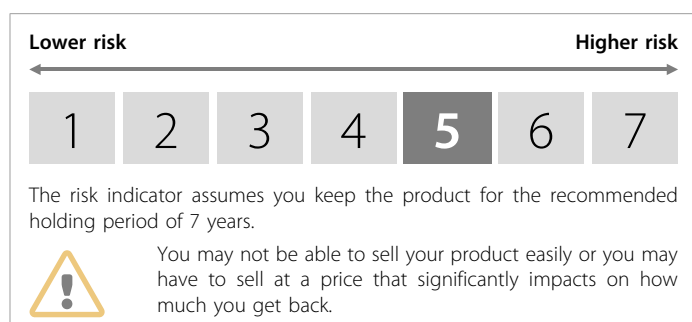
Practical information

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 Investment Manager.

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 the Fund is not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the Fund to pay you.

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 or the registered office

of the Investment Manager, 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 using the worst, average, and best performance of the product over the last 12 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 30 June 2015 and 30 June 2022.

Moderate: this type of scenario occurred for an investment between 30 June 2014 and 30 June 2021.

Favourable: this type of scenario occurred for an investment between 28 February 2018 and 28 February 2025.

| Recommended holding period | | 7 years | |
|----------------------------|---|--------------------------|--|
| Example Investment | | 10,000 EUR | |
| Scenarios | | If you exit after 1 year | If you exit after 7 years (recommended holding period) |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs Average return each year | 3,680 EUR -63.2% | 1,800 EUR -21.7% |
| Unfavourable | What you might get back after costs Average return each year | 7,130 EUR -28.7% | 8,870 EUR -1.7% |
| Moderate | What you might get back after costs Average return each year | 10,320 EUR 3.2% | 12,770 EUR 3.6% |
| Favourable | What you might get back after costs Average return each year | 15,050 EUR 50.5% | 17,670 EUR 8.5% |

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The AIFM has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. 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.

| | If you exit after 1 year | If you exit after 7 years |
|---------------------|--------------------------|---------------------------|
| Total Costs | 307 EUR | 2,329 EUR |
| Annual cost impact* | 3.1% | 3.3% 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 6.8% before costs and 3.6% after costs.

Composition of costs

| One-off costs upon entry or exit | | 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. An early redemption fee of 2.5% is payable to the fund when exiting the sub-fund prior 12 months of holding. | 0 EUR |
| Ongoing costs taken each year | | If you exit after 1 year |
| Management fees and other administrative or operating costs | 1.19% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 119 EUR |
| Transaction costs | 0.35% 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. | 35 EUR |
| Incidental costs taken under specific conditions | | If you exit after 1 year |
| Performance fees | 1.53% The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation. We take up to 15% from your investment performance if the product outperforms its hurdle rate which is ESTR+7% | 153 EUR |

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

Recommended holding period: 7 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 7 years. However, Shares may be redeemed on the relevant Redemption Date upon receipt of a faxed or emailed requests by the Administrator in the form required by the ICAV or by any other electronic means as deemed acceptable by the Administrator before 1.00 p.m. (Irish time) on the Business Day falling ninety (90) Business Days prior to the Redemption Date (the "Redemption Deadline"). Redemption requests received by the Administrator after the Redemption Deadline shall be processed on the next following Redemption Date provided.

Requests for redemption of Shares where the Redemption Date falls within 12 months of the issue date of such Shares will be subject to a 2.5% redemption fee (based on the Net Asset Value of the Shares being redeemed).

The Fund will pay redemption proceeds as soon as practicable following each relevant Redemption Date and redemptions will normally be settled within ten Business Days of the Redemption Date.

The Directors in their discretion may defer the processing of any redemption request during this twelve-month period which represents in excess of 25% of the number of Shares (or value of Shares if known) of the relevant Shareholder to the next scheduled Redemption Date. In the event that the Directors determine that Shares that have been requested for redemption will not be wholly redeemed on the requested Redemption Date, the relevant Shareholders will be notified in advance.

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.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://funds.waystone.com/public>.

Past performance You can download the past performance over the last 1 years from our website at <https://funds.waystone.com/public>.

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 Investment Manager: <https://www.capital-four.com/>.