

Key Information Document

CAPITAL FOUR MEZZANINE STRUCTURED CREDIT FUND (THE "SUB-FUND")

Class: B EUR ACC - ISIN: LU3227262105

CAPITAL FOUR

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

Name: Capital Four SA SICAV-RAIF - B EUR ACC

Product manufacturer: Capital Four AIFM A/S

ISIN: LU3227262105

Website: www.capital-four.com

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.

This PRIIP is authorised in Luxembourg.

Capital Four AIFM A/S is authorised in Denmark and regulated by the Danish Financial Supervisory Authority.

This key information document is accurate as of 9th December 2025.

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

What is this product?

TYPE OF PRODUCT

Capital Four SA SICAV-RAIF (the "Fund") is an investment company with variable capital, organised as a reserved alternative investment fund pursuant to the RAIF Law.

TERM

The Sub-Fund has no fixed term and shall continue indefinitely, unless the Compartment is dissolved, liquidated or reorganized in accordance with the terms of the Offering Document.

OBJECTIVES

The Sub-Fund invests mainly in mezzanine tranches of collateralised loan obligations ("CLO Notes" or "CLO"), rated BBB- B with a focus on BB- B at the time of investment. A CLO is a securitised asset which receives interest and principal payments generated from a pool of corporate loan and debt instruments. The issue of CLO securities involves a form of securitisation, where principal and interest payments from multiple corporate loans and debt instruments are pooled together, packaged into securities, which have various tranches.

The Sub-Fund pursues an active investment strategy using a bottom up security selection based on fundamental credit analysis of the CLO Notes and underlying collateral and a review of dynamics of CLO managers and structural features. This review of CLO managers contains a thorough analysis of the manager of the CLO, the risk retention, the deal structure, as well as the underlying collateral. The Sub-Fund can have a maximum exposure of 5% of its Net Asset Value to a single CLO Note.

The Sub-Fund may use FX forwards for hedging purposes and efficient portfolio management.

The Sub-Fund is not targeting foreign exchange as an active return component. To obtain better returns than bank accounts and to be able to invest large subscription amounts not possible to invest immediately in CLOs, the Compartment may invest in UCITS compliant money market funds or investment grade UCITS funds.

The product is accumulating.

INTENDED RETAIL INVESTORS

The product is reserved for eligible investors, who are considered as EEA investors that qualify or may be treated as professional clients within the meaning of Annex II of MiFID II, or (ii) non-EEA investors to whom the Shares may be lawfully marketed in accordance with applicable laws and regulations as per the prospectus. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 5 years.

OTHER INFORMATION

The depositary is The Bank of New York Mellon SA/NV Luxembourg Branch.

The registrar and transfer agent is The Bank of New York Mellon SA/NV Luxembourg Branch.

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?

Risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years.

The risk can be significantly different if you cash in at an early stage and you may get back less.

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 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level. Poor market conditions could impact the Fund's capacity to pay you.

Please refer to the prospectus for more information on the specific and material risks relevant to the Fund not included in the summary risk indicators.

This Fund does not include any protection from future market performance, so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

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 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 and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example investment:		5 years EUR 10 000		
		If you exit after 1 year	If you exit after 5 years	
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs Average return each year	EUR 7 530 -24.7%	EUR 4 810 -13.6%	
Unfavourable scenario	What you might get back after costs Average return each year	EUR 7 530 -24.7%	EUR 10 810 1.6%	This type of scenario occurred for an investment in the proxy between October 2024 and October 2025.
Moderate scenario	What you might get back after costs Average return each year	EUR 10 940 9.4%	EUR 14 410 7.6%	This type of scenario occurred for an investment in the proxy between September 2016 and September 2021.
Favourable scenario	What you might get back after costs Average return each year	EUR 16 530 65.3%	EUR 23 150 18.3%	This type of scenario occurred for an investment in the proxy between March 2020 and March 2025.

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

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

There is no compensation or guarantee scheme in place against the default of the Fund and you could lose your capital if this happens.

However, the assets of the sub-fund are segregated by law from the assets of other sub-funds of the Fund. The assets of the Fund cannot be used to pay the debts of other sub-funds. The assets of the Fund are also segregated by law from those of Capital Four AIFM A/S. The assets of the sub-fund are under custody and supervision of the Fund's depositary bank, The Bank of New York Mellon SA/NV Luxembourg Branch.

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 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:

- 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.

- EUR 10 000 is invested

Investment of EUR 10 000	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 130	EUR 892
Annual cost impact (*)	1.3%	1.3%

(*) 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 8.9% before costs and 7.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	There is no entry fee for this product.	EUR 0
Exit costs	There is no exit fee for this product.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.01% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 101
Transaction costs	0.29% 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.	EUR 29
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

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

Recommended Holding Period (RHP): 5 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

This Sub-Fund has no required minimum holding period. It may be suitable for you if you are contemplating a medium to long-term investment. You may sell your shares in accordance with the redemption terms applicable to the Sub-Fund, as further described in the Fund's Offering Document. The value of your investment may go down as well as up, depending on general financial market conditions, movements in loan prices, interest rate levels and foreign exchange rates versus the euro. Other factors, as described in the "Risk Factors" section of the Offering Document, may also influence the value of your investment.

For subscriptions, each Valuation Day is a subscription day. The cut-off time for subscription applications is 2.00 p.m. CET on the subscription day. Subscription applications must be settled by the end of the subscription settlement period, which is at the close of business three (3) Business Days following the subscription day. For redemptions, the first Valuation Day of each calendar Month is a redemption day. The cut-off time for redemption applications is 2.00 p.m. CET twenty (20) Business Days prior to the redemption day. Redemption applications will normally be settled by the end of the redemption settlement period, which is at the close of business two (2) Business Days following the redemption day.

How can I complain?

Complaints can be sent in written form by e-mail (clientservice@capital-four.com) or to the following address of the product manufacturer at:

Capital Four AIFM A/S
Per Henrik Lings Allé 2, 8th Floor
2100 Copenhagen
Denmark

Other relevant 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.

The past performance and the previous performance scenarios are available at the registered office of the product manufacturer.

As the share does not yet have performance data for one complete calendar year, there is insufficient data to provide a useful indication of past performance to investors.