

# Key Information Document

## 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 – High Grade Structured Credit Fund (the “Sub-Fund”)

a sub-fund of **Waystone UCITS Platform (Lux) SICAV (the “Fund”)**

**Class Inst (I) – C – EUR (LU2209061675)**

Capital Four – High Grade Structured Credit Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The PRIIPs Manufacturer and the Management Company is Waystone Management Company (Lux) S.A which is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to <https://funds.waystone.com/public> or call +352 26 00 21 1.

**Accurate as of: 29 January 2026**

## What is this product?

### Type

This is an investment fund established as a Company With Variable Capital (SICAV).

### Objectives

**Investment objective** The Sub-Fund aims at generating attractive risk adjusted returns by investing mainly in high grade rated collateralized loan obligation notes ("CLO Notes" or "CLO"), rated A- or above at the time of investment.

**Investment policies** 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 CLO Notes are secured by a diversified pool of corporate loans, typically rated BB or B that are broadly syndicated to the institutional market and credit enhanced by the structural security of the CLOs.

The Sub-Fund can have a maximum exposure of 5% of its Net Asset Value to a single CLO Note, or up to, but not exceeding, 10% of its Net Asset Value, as long as all positions above 5% do not exceed 40% of the total holdings in the Sub-Fund.

The Sub-Fund may also use FX forwards for hedging purposes and efficient portfolio management as 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 Sub-Fund may invest in UCITS compliant money market funds or investment grade UCITS funds. The Sub-Fund may invest up to 20% of its Net Asset Value in money market funds and/or UCITS funds. However, in connection with subscriptions, the Sub-Fund may invest in such money market funds and/or UCITS funds up to 40% of its Net Asset Value for a period of 30 days following the subscription settlement.

To further manage liquidity, the Sub-Fund may invest up to 20% of its Net Asset Value in investment grade rated bonds (i.e. a rating between AAA and A-).

**Benchmark uses** The Sub-Fund is actively managed. The Sub-Fund will use the ICE BofA 1-3 year AAA-A Euro Corporate Index (EUR hedged) (ER71) (the "Benchmark") only for the purposes of comparing the performance of the sub-fund with the Benchmark.

**Redemption and Dealing** You can buy and sell your shares each day that banks are open in Luxembourg and Denmark. You must submit your application to the Fund's Administrator before 2.00 p.m. CET on the

Subscription Day or before 2.00 p.m. CET five (5) Business Days prior the Redemption Day. Subscription and redemption applications must be settled by the end of the Settlement period, which is at the close of three (3) Business Days following the Subscription Day and two (2) Business Days following the Redemption Day.

**Distribution Policy** Your shares do not pay income, but instead the Sub-Fund reinvests such income to grow your capital.

**Sub-Fund Launch** The Sub-Fund was launched on 19/01/2021. The share class was launched on 19/01/2021.

**Sub-Fund Currency** The reference currency of the Sub-Fund is EUR.

**Asset Segregation** The Fund is a single legal entity incorporated as an "umbrella fund" comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. In the event that, for any reason, assets allocated to a share class become insufficient to pay for the liabilities allocated to that share class, the assets allocated to other share classes of the Sub-Fund will be used to pay for those liabilities. As a result, the Net Asset Value of the other share classes may also be reduced.

### Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a low 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 open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Sub-Fund cannot be automatically terminated. The PRIIPs manufacturer, Waystone Management Company (Lux) S.A, is not entitled to terminate the product unilaterally.

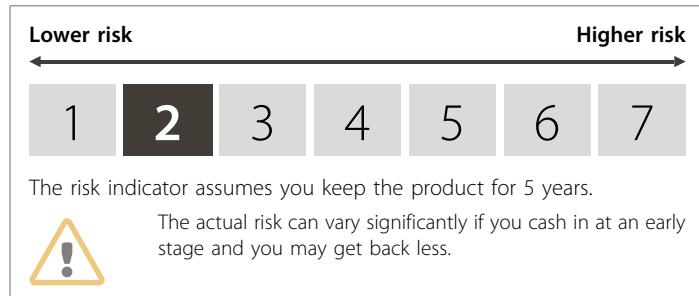
### Practical information

**Depositary** The Fund depositary is the Bank of New York Mellon SA/NV, Luxembourg branch.

**Further information** Additional information about the Sub-Fund can be obtained from the Waystone Management Company (Lux) S.A, such as the prospectus and latest annual reports (and half-yearly reports). These documents are available free of charge in English at the Management Company website <https://funds.waystone.com/public>. The issue and redemption prices are available at any time at the registered office of the Fund.

## 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 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Sub-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 Sub-Fund performance. Please refer to the fund Prospectus, available free of charge at [www.waystone.com/ucits-lux](http://www.waystone.com/ucits-lux).

### 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/or benchmark over the last 10 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 September 2017 and 30 September 2022.

**Moderate:** this type of scenario occurred for an investment between 30 June 2018 and 30 June 2023.

**Favourable:** this type of scenario occurred for an investment between 31 March 2020 and 31 March 2025.

Recommended holding period		5 years	
Example Investment		10,000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
<b>Minimum</b>			<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>
Stress	<b>What you might get back after costs</b> Average return each year	<b>8,415 EUR</b> -15.8%	<b>8,531 EUR</b> -3.1%
Unfavourable	<b>What you might get back after costs</b> Average return each year	<b>8,963 EUR</b> -10.4%	<b>9,316 EUR</b> -1.4%
Moderate	<b>What you might get back after costs</b> Average return each year	<b>10,025 EUR</b> 0.2%	<b>10,025 EUR</b> 0.1%
Favourable	<b>What you might get back after costs</b> Average return each year	<b>11,307 EUR</b> 13.1%	<b>12,575 EUR</b> 4.7%

## What happens if Waystone Management Company (Lux) S.A. is unable to pay out?

The Management Company of the Fund has no obligation to pay out since the Sub-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 Sub-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 5 years
<b>Total Costs</b>	<b>54 EUR</b>	<b>268 EUR</b>
<b>Annual cost impact*</b>	<b>0.5%</b>	<b>0.5% each year</b>

(\*) 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 0.6% before costs and 0.1% after costs.

## Composition of costs

<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee.	<b>0 EUR</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 EUR</b>
<b>Ongoing costs taken each year</b>		<b>If you exit after 1 year</b>
<b>Management fees and other administrative or operating costs</b>	<b>0.36%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>36 EUR</b>
<b>Transaction costs</b>	<b>0.18%</b> 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.	<b>18 EUR</b>
<b>Incidental costs taken under specific conditions</b>		<b>If you exit after 1 year</b>
<b>Performance fees</b>	There is no performance fee for this product.	<b>0 EUR</b>

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

### Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Investors may redeem shares on each day that banks are open in Luxembourg and Denmark.

## How can I complain?

You can also send your complaint to the Fund's Management Company at 19, rue de Bitbourg, L-1273 Luxembourg (until 31st May 2026) or 1, Avenue de l'Aéroport, L-1110 Senningerberg (after 31st May 2026) 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.

**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 4 years from our website at <https://funds.waystone.com/public>.

**Additional information** You can receive additional information about this product, including but not limited to the investor disclosure document, annual report, half year report and the latest price of the shares from Fund Manager, 2-4 rue Eugene Ruppert, L-2453 Luxembourg. They are available free of charge in English. You can find the latest version on our website <https://funds.waystone.com/public>.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.waystone.com/waystone-policies/](http://www.waystone.com/waystone-policies/) or a paper copy will be made available free of charge upon request.