

Key Information Document

Total Return Credit Fund (The “Sub-Fund”)

Class: A EUR - ISIN: IE00BJ9MBJ50

A Sub-Fund of Capital Four Funds ICAV

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 - Total Return Credit Fund - A EUR

Product manufacturer: The manufacturer of this product is B-FLEXION Fund Management (Ireland) Limited

ISIN: IE00BJ9MBJ50

Website: www.capital-four.com

Call +45 3525 6100 or contact capitalfourICAV@bflexion.com for more information

This PRIIP is authorised in Ireland.

B-FLEXION Fund Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

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

This key information document is accurate as of May 31, 2024

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 Funds ICAV (the “Fund”) is an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund.

Term

The Sub-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.

Please refer to the Prospectus of the Fund for further details on closure of sub-funds.

Objectives

The Sub-Fund invests in European credit related instruments, such as bonds and loans, or structured credit instruments. The investment objective of the Sub-Fund is to generate total returns and to achieve a return in excess of the benchmark. The benchmark consists of 50% Credit Suisse Institutional Western European Leveraged Loan Index, 100% hedged to EUR, and 50% ICE BofAML Euro High Yield Index, also

100% hedged to EUR. The Sub-Fund intends to achieve its investment objective by investing, either directly or indirectly, in a diversified portfolio of on average 80 – 100 bonds, loans and other types of debt and debt-related instruments across credit markets.

Intended retail investors

The Fund is intended for qualifying investors only who are able to make an informed investment decision based on this document and the Prospectus, and who have a risk appetite consistent with the risk indicator below.

Other information

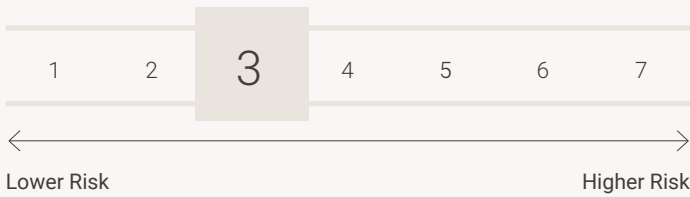
The depositary is Bank of New York Mellon Trust Company (Ireland) Limited.


The registrar and transfer agent is Bank of New York Mellon Fund Services (Ireland) Designated Activity Company.

Further information about the Sub-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 at the registered office of the product manufacturer.

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

Risk Indicator



 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 Sub-Fund is not able to pay you.

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. Additionally, the tax legislation of your home member state may impact your actual pay-out. 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 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 years

Example investment: EUR 10,000.00

| | | If you exit after 1 year | If you exit after 5 years | |
|-----------------------|---|-----------------------------|------------------------------|---|
| 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 | EUR 7,159 | EUR 7,841 | |
| | Average return each year | -28.42% | -4.75% | |
| Unfavourable scenario | What you might get back after costs | EUR 8,771 | EUR 8,771 | This type of scenario occurred for an investment in the product between April 2015 and March 2020. |
| | Average return each year | -12.29% | -2.59% | |
| Moderate scenario | What you might get back after costs | EUR 10,288 | EUR 11,553 | This type of scenario occurred for an investment in the product between April 2014 and March 2019. |
| | Average return each year | 2.88% | 2.93% | |
| Favorable scenario | What you might get back after costs | EUR 12,577 | EUR 12,498 | This type of scenario occurred for an investment in the product between February 2016 and January 2021. |
| | Average return each year | 25.77% | 4.56% | |

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

What happens if the PRIIP Manufacturer is unable to pay out?

There is no compensation or guarantee scheme in case of default of the PRIIP Manufacturer. 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 latter 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 depository bank, The Bank of New York Mellon Trust Company (Ireland) Limited.

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 10,000.00 is invested.

| Investment of EUR 10,000.00 | If you exit after 1 year | If you exit after 5 years |
|-----------------------------|--------------------------|---------------------------|
| Total Costs | EUR 108 | EUR 460 |
| Annual cost impact* | 1.08% | 0.8% |

*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 4.7% before costs and 3.8% after costs.

Composition of costs

Advisors, distributors or any other person advising on, or selling, the PRIIP will provide information detailing any cost of distribution that is not already included in the costs specified below.

| | | | If you exit after 1 year |
|---|---|---|--------------------------|
| One-off costs | Entry costs | 0.15% of the amount you pay in when entering this Investment. | EUR 15 |
| | Exit cost | 0.15% of the amount you pay when exiting this Investment. | EUR 15 |
| Ongoing costs taken each year | Management fees and other administrative or operating costs | 0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year. | EUR 25 |
| | Transaction costs | 0.52% 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 52 |
| 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 to you if you are contemplating a medium to long term investment. You may sell your shares on any dealing day, as further described in the Fund's Prospectus. The value of your investment may go down as well as up, depending on general financial market conditions, foreign exchange rates versus the euro, the level of interest rates and/or movements in loan prices. Other factors, as further described in the "Risk Factors" section of the Prospectus, may influence the value of your investment.

For redemption: "Cut-Off Time" means 2:00 p.m. (Irish time) ten (10) Business Days immediately prior to the relevant Dealing 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:

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|---|--|
| Capital Four AIFM A/S Per Henrik Lings Allé 2, 8th Floor 2100 Copenhagen Denmark | B-FLEXION Fund Management (Ireland) Limited 20 Kildare Street D02 DH04 Dublin Ireland |
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Other relevant information

Further information about the Sub-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 over the last 3 years and the previous performance scenarios are available at the registered office of the product manufacturer.