

Key Information Document (UK)

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.

Park Square Capital Luxembourg Management Services S.à r.l. (the "AIFM") is required to produce and publish this document by the UK version of Regulation (EU) 1286/2014 of the European Parliament and the Council on key information documents for packaged retail and insurance-based investment products which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (the "Regulation"). The AIFM is required to follow the Regulation's prescribed methodology in preparing the document, including for the determination of the Summary Risk Indicator. The AIFM believes that the methodology prescribed by the Regulation for the preparation of the information in this document is primarily designed for packaged retail investment products rather than units in this type of fund and, in the case of this specific product, produces results which, in the AIFM's view, could significantly differ from the Sub-Fund's results.

Product

Name of Product	Class USDC1Cap fully paid-up Units of no par value each in Park Square Capital Credit Investments SCSp, SICAV-RAIF - Credit Partners Evergreen (B) (the "Sub-Fund"), a sub-fund of Park Square Capital Credit Investments SCSp, SICAV-RAIF (the "Fund"), RCS number: B217029
Name of PRIIP manufacturer	Park Square Capital Luxembourg Management Services S.à r.l.
Website for PRIIP manufacturer	https://www.parksquarecapital.com
Telephone number	Call +352 278523220 for more information
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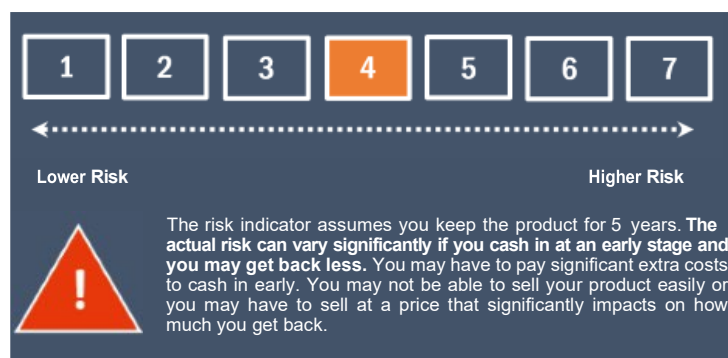
You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	Class USDC1Cap Units of no par value in the Sub-Fund (the "Units"). The Fund is a <i>société en commandite spéciale</i> established under the laws of the Grand Duchy of Luxembourg as a <i>société d'investissement à capital variable – fonds d'investissement alternatif réservé</i> . The Fund is subject to the Luxembourg law dated 23 July 2016 on reserved alternative investment funds, as may be amended from time to time (the "2016 Law"). The rights of investors and creditors concerning a sub-fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another sub-fund. Investors do not have the right to exchange their investment in the Sub-Fund for an investment in another sub-fund of the Fund. Class USDC1Cap is a "Capitalisation Unit". Accordingly, an investor subscribing for Class USDC1Cap Units will, in lieu of receiving cash distributions in respect of such Units, have any amounts reinvested in additional Units of the same class. Although redemptions are offered on a monthly basis, the Sub-Fund offers limited redemption rights. Further detail on the redemption process can be found in the 'How long should I hold it and can I take money out early?' section below. Brown Brothers Harriman (Luxembourg) SCA has been appointed as depositary of the Fund.
Term	The Sub-Fund has been established for an indefinite period of time. In the event that the value of the net assets of the Sub-Fund has decreased to, or has not reached, an amount determined by the Fund to be the minimum level for the Sub-Fund, or any class of units (including Class USDC1Cap Units), to be operated in an economically efficient way, or where political, regulatory, economic or monetary changes would have material adverse consequences on the investments of the Sub-Fund, the Fund may, upon prior written notice to the unitholders, compulsorily redeem all relevant Units of the Sub-Fund at the net asset value ("NAV") per Unit (taking into account actual realization prices of investment and realization expenses) as calculated on the last business day of the calendar month on which such decision shall take effect. The liquidation of the Sub-Fund for any other reason may only occur upon positive vote by the unitholders of the Sub-Fund at a properly convened unitholders' meeting. Such resolution may be passed with no quorum requirement and by simple majority of the unitholders present or represented.
Objectives	The Sub-Fund will focus on actively managed investments in liquid securities of large corporates as part of Park Square Capital's "Credit Partners" program. The Sub-Fund will seek to invest principally in European and North American corporate debt in order to generate attractive risk-adjusted returns across market cycles. This will be achieved by dynamically investing and trading the portfolio to capture the best risk-reward opportunities. The Sub-Fund will seek to dynamically invest in a range of "Senior Debt Investments" and may also invest up to 25% of its net assets in higher yielding "Subordinated Investments". The Sub-Fund will pursue attractive risk-adjusted returns on a levered basis. The Sub-Fund will target a dynamic asset class allocation across leveraged loans, high yield bonds and subordinated debt, targeting net returns of currency reference rate + 650bps, depending on the denomination currency of Class of Unit, through income and capital appreciation. The Sub-Fund is actively managed and does not give investors any discretion as to investments made by the Fund and will not make use of a benchmark.
Intended retail investor	Investments in the Sub-Fund will be reserved to eligible investors who subscribe for Units at an aggregate subscription price of at least EUR 100,000 or the equivalent thereof in any other currency (net of any initial fees and bank charges) or such higher or lower amount as the general partner may determine generally or in relation to specific applications. The product is intended for well-informed investors within the meaning of the 2016 Law or "Professional Investors", which are defined as professional clients within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, and the definition of which excludes "Restricted Investors" who do not qualify as Professional Investors, do not satisfy the investment requirements applicable to the Sub-Fund or a specific Unit Class and/or are otherwise prohibited from holding Units in the Sub-Fund in accordance with the terms of Fund's offering memorandum or the partnership agreement. The Units are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Sub-Fund; (ii) who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment; (iii) for whom an investment in the Sub-Fund is part of a diversified investment program; and (iv) who fully understand and are willing to assume the risks involved in such an investment program. The Units may be offered through financial intermediaries, which generally have client net worth thresholds and other requirements. Relevant investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in the Sub-Fund. Class USDC1Cap Units will be available to investors who meet the respective minimum investment (in the applicable currency) requirements.
Holding period	A recommended holding period of 5 years has been adopted.

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 4 out of 7, which is the medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Sub-Fund to pay you.

The summary risk indicator does not include all risks inherent in the Units and therefore it does not represent the total risk to the investor. The Sub-Fund may be exposed to valuation and performance uncertainties and liquidity risk. This product does not include any protection from future market performance, so you could lose some or all of your investment. Additionally, UK tax legislation may have an impact on any amounts you receive. If we are not able to pay you what is owed, you could lose your entire investment.

The summary risk indicator does not include all risks inherent in the Units and therefore it does not represent the total risk to the investor. The Fund may invest in assets which have valuation and performance uncertainties and liquidity risk. The 'Other relevant information' section gives more detail on the risks investors should consider. This investment involves a high degree of risk and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance.

Investment Performance Information

The main factors which are likely to affect your future returns are those which may directly affect the price at which you would be able to redeem your units in the Sub-Fund, for example, if one of the Sub-Fund's investments could not be realized at the value attributed to that investment or if any of the Sub-Fund's investments had to be written off.

What could affect my return positively?

Your return will be positively affected if the Sub-Fund's NAV increases and you are able to redeem your Units at a premium to the price you paid for such Units on subscription. The Sub-Fund's NAV performance is likely to be improved if general market conditions are positive and the Sub-Fund's overall performance (which will be set out in respect of each financial year in the Fund's annual report and financial statements) is also positive, for example, if the Sub-Fund's investments increase in value or if it realises investments at an uplift to their carrying value.

What could affect my return negatively?

Conversely, your return will be negatively affected if the Sub-Fund's NAV decreases and you are not able to redeem your Units for more than the price you paid for them on subscription. The Sub-Fund's NAV is likely to be negatively affected if general market conditions are poor, for example, if one of the Sub-Fund's investments could not be realised at the value attributed to that investment or if any of the Sub-Fund's investments had to be written off.

What happens if Park Square Capital Luxembourg Management Services S.à r.l. is unable to pay out?

The assets and liabilities of the Sub-Fund are segregated from those of the other sub-funds of the Fund (if any) and from those of the manufacturer or the depositary. As a unitholder of the Sub-Fund you would not be able to make a claim to the Financial Services Compensation Scheme nor any other compensation body about the Fund or the Sub-Fund or the Master Fund in the event that the AIFM were unable to pay any distributions or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life.

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the Sub-Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme.

What are the costs?

Presentation of Costs

The Annual Cost Impact shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest \$10,000. The figures are estimates and may change in the future.

Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment Scenarios \$10,000	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years
Total costs (\$)	US\$36	US\$120	US\$234
Annual cost impact	0.33 %	0.33 %	0.33 %

Composition of Costs

One-off costs	Entry costs	0.00 % - The impact of the costs you pay when entering your investment.
	Exit costs	0.00 % - The impact of the costs of exiting your investment. Redemption amounts in relation to any redemption request received within 12 months of the relevant subscription will be reduced by redemption costs equal to 2% of the NAV per Unit on the relevant Dealing Day of each Unit for which redemption is requested. Redemption amounts will not be so reduced after the twelfth month of the relevant subscription.
Ongoing costs	Portfolio transaction costs ¹	0.03 % 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.
	Other ongoing costs	0.30 % of the value of your investment per year. This is an estimate based on anticipated costs over the next year.
Incidental costs	Performance fees	0.00 % is the impact of the performance fee. There is no performance fee for this product.
	Carried interests	0.00 % is the impact of carried interests. There is no carried interest for this product.

¹Legal costs associated with the making of investments have been included in "Other ongoing costs".

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

There is a recommended holding period of 5 years for the product. Units in the Sub-Fund are suitable only as a long-term investment for persons of adequate financial means who do not need near-term liquidity from their investment. We do not expect there to be a public market for Units and thus it may be difficult for you to sell your Units. Redemptions are expected to be offered each month at the NAV per Unit on the last business day of that month (each a "**Dealing Day**"). Redemption notices must be received by 16h00 Luxembourg time on or before the close of business on the first business day of the month of such Dealing Day. Redemptions are generally expected to be settled within 60 calendar days following the relevant Dealing Day. In exceptional circumstances and not on a systemic basis, the Sub-Fund may make exceptions to modify or suspend the plan as above. If an application for redemption is received from a limited partner in respect of any Dealing Day (the "**First Dealing Day**"), which either alone or when aggregated with other redemption applications, represents (i) 4% of the NAV of the Sub-Fund in any calendar month or (ii) 10% of the NAV of the Sub-Fund in any calendar quarter, then the general partner reserves the right in its sole and absolute discretion (and in the best interests of the remaining limited partners) to limit the value of redemptions of such First Dealing Day so that no more than (i) 4% of the NAV of the Sub-Fund in any calendar month or (ii) 10% of the NAV of the Sub-Fund in any calendar quarter may be redeemed on such First Dealing Day.

For the avoidance of doubt, the preceding sentence shall not have the effect of obliging the Sub-Fund to scale down any redemption application exceeding the aforementioned limits, if it deems that complying with such applications will not have a detrimental effect on the Fund, the Sub-Fund or any of its limited partners. Where this restriction applies, redemptions in respect of the First Dealing Day will be on a pro rata basis and any redemptions which for this reason do not occur as of that Dealing Day will be carried forward for redemption in respect of the next Dealing Day in priority to requests for redemptions in the Sub-Fund or of the same Class, as applicable, received by the administration agent in respect of Dealing Days subsequent to the imposition of any restriction. The general partner may in its discretion determine to impose a restriction at any time, whether before, during or after the Dealing Day with respect to which the restriction is to be imposed.

In addition to the above, the general partner may (i) refuse to proceed with the redemption of Units; (ii) or suspend any redemption in whole or in part, when it deems, in its sole discretion, acting reasonably and in good faith, that such redemption may be detrimental to the interests of the Fund, the Sub-Fund and of the remaining limited partners. This may include situation such as (i) when the Sub-Fund experiences liquidity constraints, (ii) where such redemption might cause the Fund or the Sub-Fund to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes or (iii) where the sum of the percentage interests in the capital and profits of the Sub-Fund or the Fund transferred during a taxable year may exceed 10% of the total interests in such capital and profits, or in cases in which a redemption might similarly adversely affect the Fund, the Sub-Fund and the remaining limited partners.

How can I complain?

If you have any complaints about the product, or the conduct of the AIFM manufacturer or the person advising on, or selling, the product, complaints can be lodged via the following methods:

E-mail: legal@parksquarecapital.com

Mail: Park Square Capital Luxembourg Management Services S.à r.l. 5,
Rue de Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg

Other relevant information

Investors should note that the tax legislation that applies to the Sub-Fund may have an impact on the personal tax position of their investments in the Sub-Fund. In arriving at a decision whether or not to invest in the Sub-Fund, prospective investors must rely on their own examination of the Sub-Fund, including the merits and risks involved. Prospective investors should carefully read and retain the Fund's offering memorandum and in particular, investors should have regard to the risk factors set out in the offering memorandum. Copies of the partnership agreement, the offering memorandum and the latest financial statements of the Fund can be obtained, free of charge, during business hours on each business day at the registered office (i) of the Fund and (ii) of the AIFM. Past performance is not indicative of future performance. As there is not yet performance data available for one complete calendar year, there is insufficient data to provide a useful indication of past performance.