

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

Total Return Credit Fund - Class C (USD)

ISIN: IE00BK71VX54. A Sub-Fund of Northhill Global Alternative Funds ICAV

The investment manager for this product is Capital Four AIFM A/S, which is regulated by the Danish FSA.

Please refer to: www.capital-four.com or call +45 3525 6100 for more information.

This Key Information Document is accurate as of 30/06/2020.

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

What is this product?

Type

The fund is a sub-fund of 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 as a qualifying investor alternative investment fund.

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 consist 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 investor

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

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.

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

Risk Indicator



The actual risk can vary significantly if you cash in at an early stage.

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.

We have classified this Sub-Fund 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 Sub-Funds capacity to pay you.

Investing in this Sub-Fund entails important financial risks as well as other risks.

There is no guarantee that you will get your invested money back when investing in the Sub-Fund.

The Sub-Fund also does not include any protection against movements in financial markets, interest rates or other factors.

Other risks materially relevant to the PRIIP not included in the summary risk indicator:

More details on the risks you may face by investing in this Sub-Fund are fully described in the Offering Document of the Fund.

| Performance Scenarios | | 1 year | 3 years | 5 years (Recommended holding period) |
|-----------------------------|--|----------------------|----------------------|---|
| Investment USD 10,000.00 | | | | |
| Stress scenario | What you might get back after costs | 4,235.68 USD | 8,611.92 USD | 8,267.08 USD |
| | Average return each year | -57.64% | -4.86% | -3.73% |
| Unfavorable scenario | What you might get back after costs | 9,329.67 USD | 9,448.73 USD | 9,840.00 USD |
| | Average return each year | -6.70% | -1.87% | -0.32% |
| Moderate scenario | What you might get back after costs | 10,708.61 USD | 11,818.65 USD | 13,043.77 USD |
| | Average return each year | 7.09% | 5.73% | 5.46% |
| Favorable scenario | What you might get back after costs | 11,542.28 USD | 13,882.09 USD | 16,236.89 USD |
| | Average return each year | 15.42% | 11.55% | 10.18% |

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and may not anticipate any future performance. What you get back will vary depending on how the markets perform and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances and does not take into account the situation where we are not able to pay you. 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 may get back.

What happens if the Fund 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 depositary bank, The Bank of New York Mellon SA/NV, Dublin Branch.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the performance of the product. 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 a nominal value of USD 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling to 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.

| Notional Amount USD 10,000.00 Scenarios | If you end 1 year | If you end 3 years | If you end 5 years |
|---|----------------------|-----------------------|-----------------------|
| Total costs | 144.78 USD | 396.24 USD | 666.51 USD |
| Impact on return (RIY) per year | 1.40% | 1.25% | 1.25% |

Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the performance of the product at the end of the recommended holding period
- the meaning of the different cost categories

| | | | |
|------------------|-----------------------------|-------|--|
| One-off costs | Entry costs | 0.15% | The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. |
| | Exit costs | 0.15% | The impact of the costs of exiting your investment. |
| Recurring costs | Portfolio transaction costs | 0.20% | The impact of the costs of us buying and selling underlying investments for the product. |
| | Other ongoing costs | 0.25% | The impact of the costs that we take each year for managing your investments. |
| Incidental costs | Performance fees | 0.00% | The impact of the performance fee. |
| | Carried interest | N/A | N/A |

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

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 Offering Document. 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 Offering Document, may influence the value of your investment.

How can I complain?

Should you wish to complain about this Fund, you should address a written request to Capital Four AIFM A/S, Per Henrik Lings Allé 2, 8. Floor, DK-2100 Copenhagen Ø, or email info@capital-four.com.

Other relevant information

Copies of the latest Offering Document and latest audited annual accounts of the Fund may be obtained free of charge from Capital Four Invest AIFM A/S.