

Swiss Credit Partners

SCP SENIOR LOAN FUND

August 2025

This is a marketing communication.

EXECUTIVE SUMMARY

Strategic context

- With the **disappearance of Credit Suisse** in Switzerland, a **major player in corporate finance, syndication, M&A and DCM** has stopped to compete.
- **Mid-size to large companies** are left with **limited competition** with regard to providers of financing that can deliver larger underwritings in special finance situations and that have an in-depth understanding of the Swiss business network and industry landscape.
- The **relevant loan market** in Switzerland is estimated **between CHF 15 and 20bn p.a.**
- A **significant opportunity has** emerged to establish a novel **Swiss corporate lending platform**.

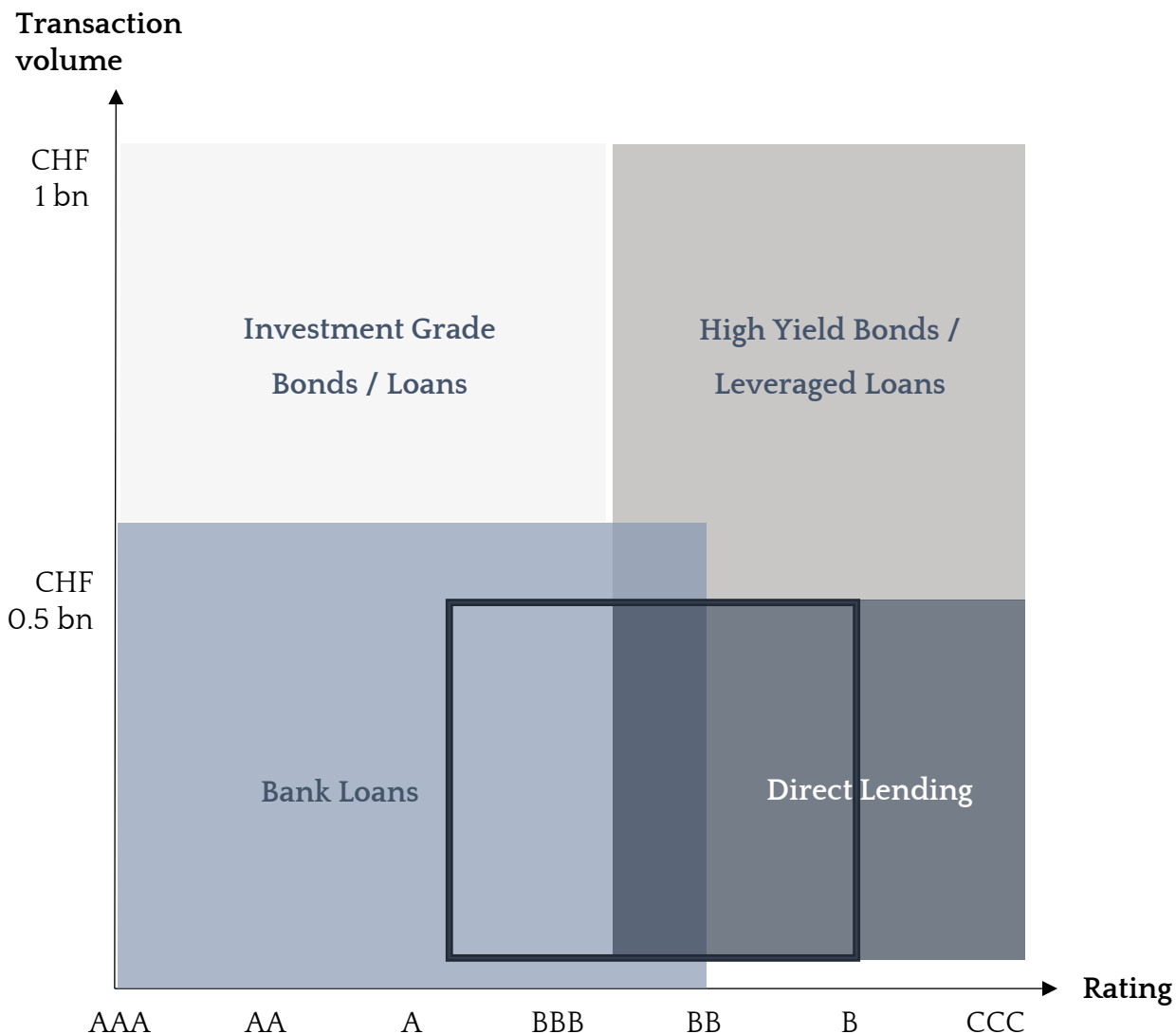
Strategic intention

- **Swiss Credit Partners** has set up the **SCP Senior Loan Fund S.A., SICAV-RAIF**, the („Fund“) which is an **open-ended** Luxembourg based fund **denominated in Swiss Francs** with share classes in CHF, EUR and USD.
- Swiss Credit Partners is a **partner-based company** with **top expertise in structured finance, syndication, vehicle structuring, debt capital markets, and risk management** applying a **strong governance** with **highest alignment of interests with investors**.
- The portfolio will consist of underlying **bank-type loans** with **higher credit quality compared to traditional private debt funds**.
- **Close collaboration with partner firms**, including with local banks and rating agencies in order to complement the value chain.
- Be an **agile and very commercial competitor** for event financings of mid to large companies in Switzerland and with a second priority in Germany.

Investor opportunity

- **Fixed income real money investors** are offered the opportunity to invest **via fund shares** in corporate loans and **participate in the respective interest income and fee pool**.
- The **total return to investors** is targeted at approx. **3.0-5.0% in CHF** and **[5.0%-7.0%] in EUR** (diversified loan portfolio, reference rate + credit margin based, average rating approx. BB, including underwriting fees).
- **Geographic focus on Switzerland**, and with a second priority on Germany and Austria.
- As per today, already **CHF 1.2bn capital committed**, thus strongly reduced concentration risk.
- Loans will be rated by external, Finma-accredited, **rating agency (fedafin)**.

DIRECT LENDING IN SCOPE



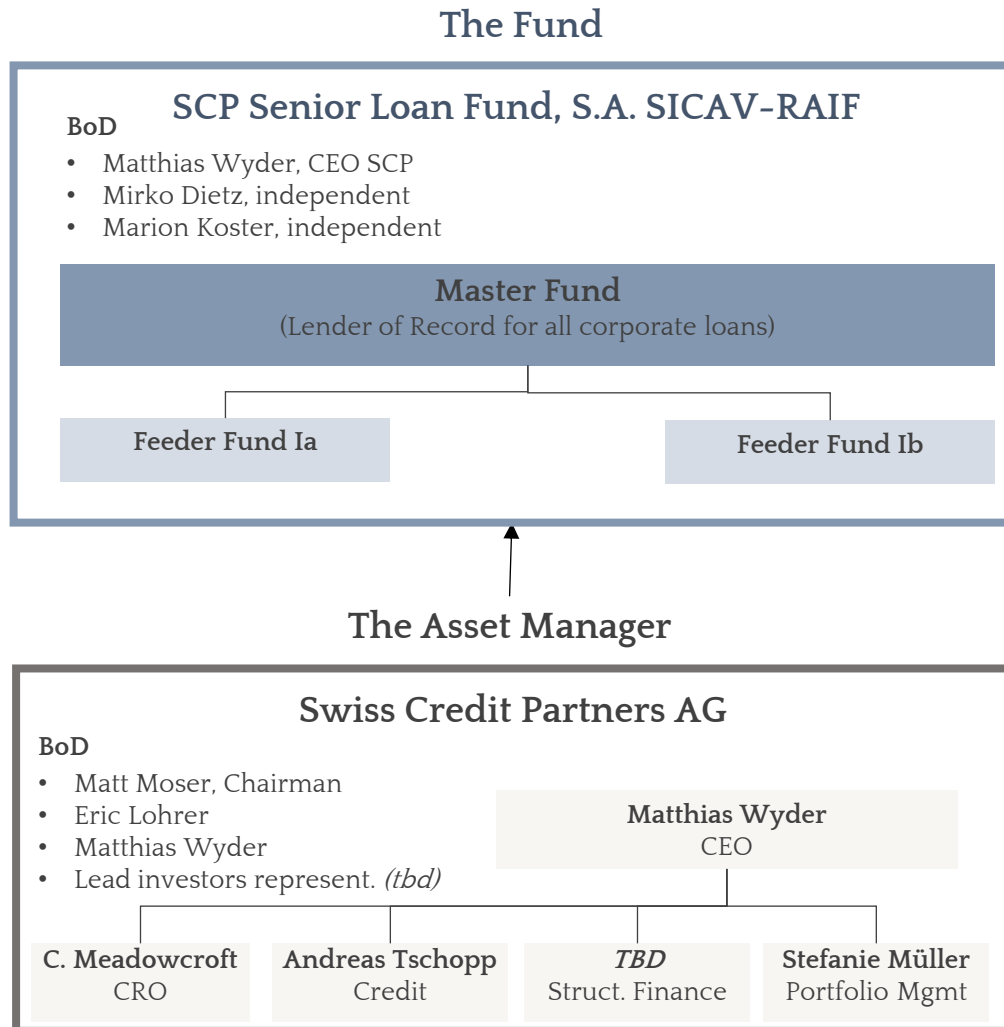
Investment criteria of the SCP Senior Loan Fund

- Senior Loans to Medium-sized Enterprises (EBITDA CHF 10m to CHF 250m)
- Focus on Switzerland, second priority Germany, Austria, and Liechtenstein
- Focus on borrowers without public credit rating or access to the capital market. Senior debt rating is minimum rating B or better¹⁾
- Underwritings, club deals, syndicated loans, bilateral loans
- Floating interest (reference rate + margin), floored at zero
- Borrower's financial leverage²⁾ < 6.0 times, average leverage below 4.5 times
- Borrower may only be classified in ESG compliant industries in accordance with SFDR requirements

1) According to the investment manager's applied rating model and standard mapping methodology.

2) Financial leverage is defined as the ratio of (i) the net financial debt and (ii) the EBITDA of the borrower.

GOVERNANCE / KEY CONSIDERATIONS



The SCP Senior Loan Fund, S.A. SICAV-RAIF, the ("Fund"):

- Initial launch with **seed investors Swiss Life and Vaudoise** with CHF 1.2bn long-term commitments.
- The **Luxembourg** domiciled Fund seeks to invest in **corporate loans with floating interest provided to medium to large companies mainly in Switzerland**.
- The **open-ended Fund** is structured as a **feeder-master-fund**, master is lender of record in respect of the corporate loans and investors provide capital through feeder funds.

Swiss Credit Partners AG, the ("Asset Manager"):

- The Asset Manager of the Fund (Swiss Credit Partners AG) is a **FINMA-licensed** manager of collective investment schemes domiciled in **Switzerland** with its office in Zurich.
- The Asset Manager focuses on **private corporate loans to medium and large size corporates** with a credit requirement of at least CHF 20m.
- A **very experienced team** manages the loans along the value chain, i.e. of **structured finance, syndication, vehicle structuring, portfolio mgmt, and risk management**.
- Swiss Credit Partners AG is **owned by** its employee partners, as well as strategic investors.

KEY TERMS

Structure	Open-ended Alternative Investment Fund
Investment objective	The Fund seeks to provide investors with current income primarily by investing in corporate loans with floating interest rates which are granted to medium-sized corporates mainly in Switzerland and with a second priority in Germany and Austria. Investors further benefit from the fee income on the retained and also on the non-retained part of the loans following the syndication thereof to banks and other institutional investors.
Domicile	Luxembourg
Asset Manager	Swiss Credit Partners AG
Investors	Professional and Qualified Investors
Term	Open-ended with limited redemption mechanism
Redemptions	Subject to a lock-up period of 3 years, redemptions are accepted quarterly with a 1 or 3-years notice period (depending on share class).
ESG ¹⁾	An Article 8 Fund under the SFDR.

Reference currency	CHF
Currency share classes	CHF, EUR and USD (all classes are distributing and fx-hedged)
Distributions ²⁾	Quarterly distributions of current income.
Liquidity Facility	The Fund will enter into a liquidity facility of no more than 15% which can only be used for the following purposes: Bridging investments/ capital calls, hedging purposes (in case of margin calls) and bridging redemptions.
Performance fee	None
NAV calculation frequency	Quarterly, with one audited NAV p.a.
Valuation of corporate loans	Corporate Loans: Valued at cost, subject to impairments. Derivatives or bonds: Fair-valued.

1) The abbreviation ESG stands for Environmental (E), Social (S) and Governance (G).

2) Distributions may be made of quarterly or interim dividends to the extent feasible as well as the redemption of shares or the allocation of the Fund's liquidation proceeds, as the case may be.

RISK FACTORS (1/2)

Investments in the Fund involve material risks. It is possible that an investor may lose a substantial portion or all of its investments in the Fund. The following is a brief description of certain risk factors which should be considered. The description does not purport to be exhaustive:

Credit Risk: Credit risk is the risk that a borrower will fail to make principal and/or interest payments when due. The investment focus of the Fund is on companies that are typically not rated by external rating agencies and if they were publicly rated, such rating would most likely be sub-investment grade. Therefore, such borrowers bear a higher credit risk and typically offer higher yields for the elevated risk. Changes in the financial condition of a borrower, changes in economic or political conditions in general are some of the factors that may have an adverse impact on a borrower's credit quality. If a borrower defaults or goes bankrupt, or the Fund as lender agrees to a restructuring arrangement, the Fund and thus investors may incur a loss.

The loans the Fund is going to invest in may not be secured. Where they are secured, there are risks that the collateral is insufficient to cover any outstanding amount. There is also a risk that the collateral may be illiquid and difficult to liquidate. Consequently, the Fund may not receive the payment which it is entitled to. This may result in a decline in the value of the loans and a loss for investors in the Fund.

Limited redemption rights: An investment in the Fund is suitable for investors who have no need for immediate liquidity in their investment. Shares may generally only be redeemed with due notice, and after a certain lock-up period. Even after that, the Fund may not have enough liquidity and given the potential lack of a secondary market of the loans a shareholder's request to redeem all or part of its shares in the Fund may be further deferred. Generally, calculation and payment of redemption proceeds may be based on estimated and unaudited data.

Portfolio Hedging of Share Classes: Investors are made aware that while it is intended to systematically hedge the currency exposure attributed to the Fund's portfolio assets, currency hedging is never perfect. Furthermore, there can be no assurance that the objective sought to be attained from the use of currency hedge transactions will be entirely and continuously achieved. Thus, investors in the portfolio hedged share classes may still be exposed to currency risk in the portfolio.

Lack of secondary market: An investment in loans present some peculiarities since there is typically only a limited or no secondary market. In the event that the investment manager needs to sell loans to third parties there may not be a buyer market for the loans to be divested and/or the sales price of the loans may be significantly less than their fair value.

Concentration risk: The Fund may invest in a relatively high percentage of its assets in loans of a limited number of borrowers, industries or countries. As a result, the Fund is subject to certain risks associated to such borrowers, industries or countries, respectively. If the fund cannot find sufficient loans to invest during the investment period, the concentration of the portfolio in industries and countries as well as single obligor concentrations will be higher than expected.

RISK FACTORS (2/2)

Risk of failed syndication: The Fund will underwrite loans in an amount exceeding its final hold target with the intention to syndicate such excess to other market participants. In the situation where such syndication is not or only partially successful, the size of such loan will impose a concentration risk for the Fund and/or such loan may be placed at a discount which results in a loss for the Fund.

No observable market values: Market prices for the loans the Fund will invest in are typically not observable. Since the value of loans is determined on an accrual accounted basis and subscriptions to and redemptions from the Fund will be effected at the NAV determined on such basis, subscriptions and redemptions may occur at an inflated or underestimated “fair” value.

Leverage: Investors in the leveraged sub-fund will be exposed to leverage. This means that losses (and profits) are higher than without leverage and, therefore, elevated.

Conflict of interest risk: The investment manager may act as agent and/or servicer of the loans and may maintain a client relationship with the borrowers. Investors should be aware that the management of conflicts of interest can lead to a loss of investment opportunity or to the investment manager having to act differently than the way it would have acted in the absence of conflicts of interest. This may have a negative impact on the performance of the Fund.

No guarantee of return: A prospective investor should be aware that the value of an investment in the Fund is subject to normal market fluctuations and other risks inherent in investing in debt and securities. There is no assurance that any appreciation in the value of the shares will occur or the investment objectives of the Fund will be achieved. The value of investments, and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Fund.

Tax disclaimer: The future performance of the Fund and an investor’s return from an investment in the Fund may be subject to taxation and the specific tax treatment of an investor’s return will vary dependent on the investor’s individual circumstances. Investors should also be aware that the tax treatment of the future performance of the Fund and any returns may be subject to change potentially with retrospective effect (for example, due to changes in the applicable law)

Economic and political risks: Changes and political, social, and economic conditions could have substantial impact on the investment. Such potential changes include, but are not limited to, (i) currency exchange rate fluctuations, (ii) exchange control regulations, (iii) risks associated with different (and lower quality) information available, (iv) higher rates of inflation, (v) greater governmental involvement in the economy, (vi) stricter or more expansive governmental regulations, (vii) contractions of economies or (viii) changes in tax rates, which may impact the Fund’s financial performance.

General: It is intended that the Fund (i) through the separate relevant compartment, which shall qualify as an AIF within the meaning of the AIFMD and/ or (ii) through any other underlying vehicle, will primarily invest in loan obligations and in some listed and unlisted securities with certain risk characteristics and subject to the relevant investment policies, restrictions and guidelines. There can be no assurance that the investments of the Fund will be successful and that the investors in the Fund will receive the expected distributions or that they will achieve the expected return on their investment.

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(Regulated by FINMA)

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