



NOTICE TO UNITHOLDERS

SC MODUS CLASSIC DEFENDER FUND (including Side-Pocket Unitholders)

IMPORTANT: This Notice requires your immediate attention. If you have any questions about the content of this Notice, you should seek independent professional advice. The Directors of the Manager accept responsibility for the accuracy of the contents of this Notice. Where all of the Units have been sold or transferred by the Unitholder, this Notice and all other relevant documents should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. Capitalised terms used in this Notice shall have the same meaning as the terms used in the most recent prospectus of Swiss Capital Non-Traditional Funds and supplement for SC Modus Classic Defender Fund unless otherwise defined herein.

29 October, 2024

Dear Unitholders,

1. Introduction

We, StepStone Group Europe Alternative Investments Limited (formerly Swiss Capital Invest Holding (Dublin) Limited) (the **Manager**), act as manager of the SC Modus Classic Defender Fund (the **Portfolio**) (ISIN: IE00B0DBTM45 (USD), IE00B0DBTP75 (EUR), IE00B0DBTQ82 (CHF), IE00B3MCQ512 (Sidepocket S); VALOR (security no): 2.240.137 (USD), 2.240.266 (EUR), 2.240.271 (CHF), 1.099.7942 (Sidepocket S)).

The Portfolio is a sub-fund of Swiss Capital Non-Traditional Funds, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland on 26 July, 2005, pursuant to the provisions of the Unit Trusts Act, 1990. StepStone Group Private Debt AG (formerly Swiss Capital Alternative Investments AG) acts as the investment advisor in relation to the Portfolio.

The Prospectus of Swiss Capital Non-Traditional Funds as well as the annual and semi-annual reports are available free of charge online at <https://www.swissfunddata.ch/>. The documents are also available free of charge from the local representatives in the countries where the Portfolio is registered. In Switzerland the documents are available from StepStone Group Private Debt AG, Talacker 41, 8001 Zurich, Switzerland, which acts as Swiss Representative. The paying agent in Switzerland is Zürcher Kantonalbank (ZKB), Bahnhofstr. 9, 8001 Zurich, Switzerland.

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2. Purpose of this Notice

We refer to the previous notices issued to Unitholders of the Portfolio dated 31 July 2012, 13 November 2012, 29 April 2013, 15 October 2013, 24 April 2014, 28 October 2014, 6 May 2015, 28 October 2015, 27 April 2016, 24 October 2016, 4 May 2017, 26 October 2017, 8 May 2018, 9 November 2018, 30 April 2019, 5 November 2019, 30 April 2020, 4 November 2020, 27 April 2021, 1 November 2021, 18 May 2022, 27 October 2022, 9 May 2023, November 2023 and April 2024, and we wish to provide you with a further update in relation to the continued suspension of the calculation of the Net Asset Value of the Portfolio.

3. Status of Pending Litigation Claims

We continue to monitor all judicial decisions issued which may impact the Portfolio and are working closely with our external legal advisors in relation to the pending litigation claims. We are prepared to take all actions we consider necessary to protect best the interests of all Unitholders. As at the date of this notice, there have still not been any final decisions made in relation to the pending litigation claims and, accordingly, there is still no final clarity in relation to the financial impact to the Portfolio at the present time. Again, we want to re-confirm our firm opinion that the claims are not justified. Therefore, the uncertainty regarding any potential monetary liability arising to the Portfolio in case of a successful litigation claim continues to remain. However, as time passes with no further material developments in respect of the litigation claims, we are engaging with Northern Trust, which is the trustee for the Portfolio, and we are considering all available options, in the best interests of Unitholders.

4. Continuance of Suspension of Determination of Net Asset Value

For the reasons given above and in all the previous notices, the determination of the Net Asset Value of the Portfolio and, as a consequence, the redemption of Units in the Portfolio will continue to be suspended. Instead of the publication of an official Net Asset Value of the Portfolio, calculated by the administrator of the Portfolio, the investment advisor will calculate unofficial estimates, which will continue to be published via the official information distribution channels such as Swissfunddata. Based on International Financial Reporting Standards principles, no provisions will be made in the financial statements of the Portfolio. Instead, the relevant claim will be displayed as “contingent liabilities”.

It is currently not possible to reliably estimate the timeline for the conclusion of the litigation claims, the lifting of the suspension of the calculation of the Net Asset Value, nor to calculate the exact monetary amount which may be available to meet the redemptions payable to Unitholders of the Portfolio.

To eliminate other risks in connection with the investment of the assets of the Portfolio, all previous investments have been liquidated and the amount of available of cash or cash like assets of the Portfolio in all classes is 100%.

5. Next Steps

The Directors of the Manager will continue to review the situation vigilantly and inform Unitholders at regular intervals about the progress of the litigation claims and discussions with Northern Trust.

The Directors of the Manager will revert to Unitholders with a clear distribution plan in relation to redemption requests as soon as clarity over the potential amounts payable arising out of the litigation claims and related reasonable provisions exists or there is a reasonable degree of certainty as to no such amounts being payable.

In any event, we will provide a further update in approximately six months.

6. Closing remarks

We sincerely regret this situation has arisen. Please be assured that we continue to actively review all available options. For questions you might have in relation to this situation, please contact +41 44 226 52 52 or your usual client relationship manager at StepStone.

After careful consideration and consultation with external legal advisors, we are still of the opinion that the steps outlined above, under the circumstances, are in the best interests of the Unitholders and are the most appropriate response the Manager can take in respect of the Portfolio.

We thank you for your valued business to date and are happy to answer all queries you may have.

Yours sincerely,

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Director / Authorised Signatory

StepStone Group Europe Alternative Investments Limited