

SWISS CAPITAL NON-TRADITIONAL FUNDS

SWISS CAPITAL MODUS CLASSIC DEFENDER FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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ADDRESS	Swiss Capital Non-Traditional Funds Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
MANAGER	StepStone Group Europe Alternative Investments Limited Newmount House 22-24 Lower Mount Street Dublin 2, D02 DX26 Ireland
DIRECTORS OF THE MANAGER*	Hans-Jörg Baumann David Shubotham Mark Thorne Stephen Penney (resigned 1 March 2024) Jim Firm Christian Hinze David Allen (appointed 1 March 2024)
INVESTMENT ADVISER	StepStone Group Private Debt AG (formerly Swiss Capital Alternative Investments AG) Klausstrasse 4 8008 Zurich Switzerland
TRUSTEE**	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants and Registered Auditors One Spencer Dock North Wall Quay Dublin 1, D01 X9R7 Ireland
LEGAL ADVISERS	Dillon Eustace LLP 33 Sir John Rogerson's Quay Dublin 2, D02 XK09 Ireland
GLOBAL SUB-CUSTODIAN	The Northern Trust Company 50 Bank Street Canary Wharf London, United Kingdom E14 5NT

*All Directors of the Manager are non-executive directors with the exception of David Allen who is an executive director and Stephen Penney who was an executive director.

**The Trustee has assumed the responsibilities of a depositary in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013.

SC Modus Classic Defender FundInvestment objective

The objective of SC Modus Classic Defender (the “Sub-Fund”) is to achieve attractive risk adjusted returns over the medium-term with a low volatility in monthly returns by investing in a diversified portfolio of hedge funds. The aim of the Sub-Fund is to generate consistent net returns that are moderately correlated to the traditional equity and fixed income markets. The Sub-Fund is currently suspended and has all its assets in money market funds or cash.

Performance review

Currently three classes have been launched. Their performances as well as the performance of certain indices are tabulated below.

Class	Currency	Launch Date	Six months ending 30 June 2024	Year ending 30 June 2024	Volatility Since Inception
SC Modus Classic Defender Fund Class A (USD)	USD	Dec-01	2.27%	4.62%	3.06%
MSCI World Equity Index	Index	n/a	10.81%	18.37%	15.69%
Barclays Capital Global Aggregate Bond Index	Index	n/a	0.13%	4.20%	3.33%
SC Modus Classic Defender Fund Class B (EUR)	EUR	Jul-02	1.54%	3.01%	3.18%
MSCI World Equity Index	Index (Hedged)	n/a	9.94%	15.86%	15.76%
Barclays Capital Global Aggregate Bond Index	Index (Hedged)	n/a	-0.65%	2.30%	3.35%
SC Modus Classic Defender Fund Class C (CHF)	CHF	Aug-02	0.30%	0.57%	3.03%
MSCI World Equity Index	Index (Hedged)	n/a	8.67%	12.88%	15.66%
Barclays Capital Global Aggregate Bond Index	Index (Hedged)	n/a	-1.93%	-0.30%	3.35%
SC Modus Classic Defender Sidepocket (USD)	USD	Jan-10	2.50%	5.15%	16.42%

Net Assets attributable to the unit classes as at 30 June 2024 were: Class A USD 1.15 million, Class B EUR 4.67 million, Class C CHF 9.28 million and Class S USD 9.85 million, respectively.

Investment movements

In the reporting period, no funds were added to the Sub-Fund.

In the reporting period, no funds were redeemed in full.

StepStone Group Private Debt AG
September 2024

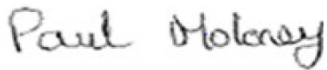
TRUSTEE REPORT TO UNITHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Trustee to Swiss Capital Non-Traditional Funds (the “Trust”) provide this report solely in favour of the Unitholders of the Trust for the year ended 30 June 2024 (“Annual Accounting Period”). This report is provided in accordance with current Trustee obligation under the Central Bank of Ireland’s Non - UCITS Notice 7. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Trustee obligation under the Central Bank of Ireland’s Non - UCITS Notice 7, we have enquired into the conduct of the StepStone Group Europe Alternative Investments Limited (the “Manager”) and the Trust for this Annual Accounting Period and we hereby report thereon to the Unitholders of the Trust as follows;

We are of the opinion that the Trust has been managed by the Manager during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



**For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited**

22 October 2024

STATEMENT OF MANAGER'S RESPONSIBILITIES

StepStone Group Europe Alternative Investments Limited (the "Manager") is required by the Trust Deed and the Unit Trusts Act, 1990 to prepare financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting principles to give a true and fair view of the state of affairs of the Swiss Capital Modus Classic Defender Fund (the "Sub-Fund") at the year-end and of the results and the changes in the Net Assets and Cash Flows for the year then ended. In preparing these financial statements, the Manager:

- ensures the financial statements comply with the Trust Deed, generally accepted accounting principles and applicable accounting standards;
- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation (refer to note 1 as the Sub-Fund's financial statements are prepared on a non going concern basis).

The financial statements must comply with the disclosure requirements of the Trust Deed and the Unit Trusts Act, 1990. The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position, results and changes of the Trust and to enable them to ensure that the financial statements comply with the Trust Deed and the Unit Trusts Act, 1990. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager confirms that, to the best of each person's knowledge and belief that the financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by EU, give a true and fair view of the assets, liabilities, financial position, results and changes in net assets and cash flows of the Sub-Fund.

Irish Funds ("IF") published a corporate governance code ("IF Code") for collective investment schemes and management companies in December 2011 which may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Manager formally adopted the voluntary IF Code as the Trust's corporate governance code effective from 1 January 2013.

The Trust and its service providers are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack and may cause operational disruption. Successful cyber-attacks against, or security breakdowns of, the Trust, the Manager, StepStone Group Private Debt AG (the "Investment Adviser"), Northern Trust Fiduciary Services (Ireland) Limited (the "Trustee"), the transfer agent or other service providers may adversely affect the Trust or its Unitholders. While service providers have established business continuity plans and systems designed to prevent cyber-attacks, such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Trust invests, which could result in material adverse consequences for such issuers, and may cause the Trust's investment in such securities to lose value.

Transactions with Connected Parties

In accordance with the Central Bank's AIF Rulebook any transaction carried out with the Trust by its management company, general partner, trustee, investment advisor or by delegates or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Unitholders. In addition to those transactions, there are also transactions carried out by connected parties on behalf of the Sub-Fund to which the Directors of the Manager have no direct access and in respect of which the Directors of the Manager must rely upon assurances from its delegates that the connected parties carrying out these transactions do carry them out on a similar basis.

Further, Unitholders should refer to the Prospectus which identifies many of the connected party transactions and the general nature of the contractual arrangements with the principal connected parties but it is not exhaustive of all connected party transactions.

Unitholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

STATEMENT OF MANAGER'S RESPONSIBILITIES (CONTINUED)**Transactions with Connected Parties (continued)**

The Sub-Fund entered into foreign exchange transactions with the Trustee's associated company, The Northern Trust Company ("TNTC"). In such an event, the FX rates applied to such transactions are fully disclosed within the agreement between the Trust and TNTC and accordingly same are available for review by the Trust. The Trustee does not perform any review of the individual FX transactions or the rates provided by its affiliates.

Therefore, having regard to confirmations from the Sub-Fund's management and its relevant delegates, the Directors of the Manager are satisfied that (i) there are arrangements (as evidenced by written procedures documented by StepStone Group Private Debt AG (the "Investment Adviser")) in place to ensure that the obligations described above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the year complied with these obligations, as attested by the Investment Adviser through regular updates to the Directors.

Note 5 details related party transactions in the year as required by IFRS. However, Unitholders should understand that not all "connected parties" are related parties as such, the latter expression is defined by IFRS. Details of fees paid to related parties and certain connected parties are disclosed separately in the Statement of Comprehensive Income.



Independent auditors' report to the unitholders of SC Modus Classic Defender Fund, a sub-fund of Swiss Capital Non-Traditional Funds

Report on the audit of the financial statements

Qualified opinion

In our opinion, except for the effects of the matters described in the Basis for qualified opinion paragraph below, SC Modus Classic Defender Fund, a sub-fund of Swiss Capital Non-Traditional Funds' financial statements:

- give a true and fair view of the Trust's assets, liabilities and financial position as at 30 June 2024 and of its results and cash flows for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2024;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Net Assets for the year then ended;
 - the Portfolio Statement as at 30 June 2024; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

SC Modus Classic Defender Fund has in prior years recorded provisions in respect of certain legal claims amounted to \$428,034 at 30 June 2024. In our opinion these provisions do not meet the recognition criteria as set out in IAS 37 'Provisions, contingent liabilities and contingent assets', specifically that it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and that a reliable estimate can be made of the amount. This constitutes a departure from International Financial Reporting Standards. The sub-fund's records indicate that had the Manager not accrued for these amounts, Provisions for other liabilities and charges would decrease by \$428,034 and Net Assets attributable to Holders of Participating Units would increase by an equivalent amount.

The Manager's basis for inclusion of the provisions referred to above is described in Note 12 to the financial statements.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

Without further modifying our opinion on the financial statements, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements have been prepared on a basis other than going concern.

Emphasis of matter - uncertain outcome of a lawsuit

Without further modifying our opinion on the financial statements, we have considered the adequacy of the disclosures made in Note 13 to the financial statements concerning the uncertainty related to the outcome of certain other legal claims (not being those referred to above in the Basis for Qualified Opinion) brought against the Trustee for the account of the SC Modus Classic Defender Fund.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on pages 4 and 5, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

The PricewaterhouseCoopers logo is written in a blue, cursive script font.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
31 October 2024

PORTFOLIO STATEMENT AS AT 30 JUNE 2024

Financial assets at fair value through profit or loss			Nominal	Fair Value	% of	
Collective Investment Schemes			Holdings	US\$	NAV	
	Currency					
Morgan Stanley Liquidity Funds - US Dollar Treasury*	USD		23,166,000	23,166,000	95.03	
Bear Stearns High Grade Structured Credit Strategies**	USD		12,034	-	-	
Total Collective Investment Schemes				23,166,000	95.03	
Open Forward Currency Contracts						
Maturity Date	Currency Bought	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain	% of NAV
01/07/2024	CHF	9,165,539	USD	10,160,000	39,799	0.16
01/08/2024	EUR	4,610,618	USD	4,948,000	399	-
Unrealised gain on open forward foreign currency contracts					40,198	0.16
Total financial assets at fair value through profit or loss				23,206,198	95.19	
Financial liabilities at fair value through profit or loss						
Open Forward Currency Contracts						
Maturity Date	Currency Bought	Buy Amount	Currency Sell	Sell Amount	Unrealised Loss	% of NAV
01/07/2024	EUR	4,595,099	USD	4,994,000	(69,202)	(0.28)
02/08/2024	CHF	9,162,014	USD	10,250,000	(16,004)	(0.07)
Unrealised loss on open forward foreign currency contracts					(85,206)	(0.35)
Total financial liabilities at fair value through profit or loss				(85,206)	(0.35)	
Total financial assets and liabilities at fair value through profit or loss				23,120,992	94.84	
Cash				1,620,738	6.65	
Other Net Liabilities				(363,459)	(1.49)	
Net Assets Attributable to Holders of Participating Units				24,378,271	100.00	

*9,612,000 shares in Morgan Stanley Liquidity Funds - US Dollar Treasury valued at US\$9,612,000 are held in a side pocket and the returns of which will be solely allocated to the holders of S class units.

**The Investment in Bear Stearns High-Grade Structured Credit Strategies is held in a side pocket and the returns of which will be solely allocated to the holders of S class units.

The Northern Trust Company acts as counterparty for all Open Forward Foreign Currency Contracts.

PORTFOLIO STATEMENT AS AT 30 JUNE 2023

Financial assets at fair value through profit or loss				Nominal	Fair Value	% of
Collective Investment Schemes			Currency	Holdings	US\$	NAV
			USD	23,738,000	23,738,000	99.45
			USD	12,034	-	-
Total Collective Investment Schemes					23,738,000	99.45
Open Forward Currency Contracts						
Maturity Date	Currency Bought	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain	% of NAV
03/07/2023	EUR	4,480,328	USD	4,814,000	74,038	0.31
03/07/2023	CHF	9,132,084	USD	10,140,000	67,437	0.28
01/08/2023	CHF	9,122,587	USD	10,190,000	37,686	0.16
01/08/2023	EUR	4,495,562	USD	4,905,000	6,810	0.03
Unrealised gain on open forward foreign currency contracts					185,971	0.78
03/07/2023	USD	10,154,000	CHF	9,118,292	(38,021)	(0.16)
03/07/2023	USD	4,887,000	EUR	4,485,544	(6,729)	(0.03)
Unrealised loss on open forward foreign currency contracts					(44,750)	(0.19)
Total financial assets at fair value through profit or loss					23,879,221	100.04
Total financial assets and liabilities at fair value through profit or loss					23,879,221	100.04
Cash					500,147	2.10
Other Net Liabilities					(510,488)	(2.14)
Net Assets Attributable to Holders of Participating Units					23,868,880	100.00

*9,612,000 shares in Morgan Stanley Liquidity Funds - US Dollar Treasury valued at US\$9,612,000 are held in a side pocket and the returns of which will be solely allocated to the holders of S class units.

**The Investment in Bear Stearns High-Grade Structured Credit Strategies is held in a side pocket and the returns of which will be solely allocated to the holders of S class units.

The Northern Trust Company acts as counterparty for all Open Forward Foreign Currency Contracts.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Notes	SC Modus Classic Defender Fund As at 30 June 2024 US\$	SC Modus Classic Defender Fund As at 30 June 2023 US\$
ASSETS			
Cash	3	1,620,738	500,147
Financial assets at fair value through profit or loss	2	23,166,000	23,738,000
Unrealised gain on forward foreign currency contracts at fair value through profit or loss	2	40,198	185,971
Unrealised gain on spot contracts		14,770	97,480
Other assets		101,523	-
TOTAL ASSETS		24,943,229	24,521,598
LIABILITIES			
Unrealised loss on forward foreign currency contracts at fair value through profit or loss	2	(85,206)	-
Unrealised loss on spot contracts		(690)	(44,750)
Provisions for other liabilities and charges	12	(428,034)	(550,575)
Transaction fee		(200)	(500)
Other liabilities		(50,828)	(56,893)
TOTAL LIABILITIES		(564,958)	(652,718)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS		24,378,271	23,868,880
UNITS IN ISSUE (NOTE 8)			
	US\$ A	8,975	8,975
	EUR B	45,016	45,016
	CHF C	109,652	109,652
	US\$ S	25,454	25,454
NAV PER UNIT (NOTE 11)			
	US\$ A	127.82	122.17
	EUR B	103.73	100.70
	CHF C	84.64	84.16
	US\$ S	387.14	368.19

The financial statements were approved by the Board of the Manager on 22 October 2024 and signed on their behalf by:

Director 

Director 

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Notes	SC Modus Classic Defender Fund For the year ended 30 June 2024 US\$	SC Modus Classic Defender Fund For the year ended 30 June 2023 US\$
INCOME			
Deposit interest	2	33,356	20,182
Dividend income		1,219,294	799,300
Net realised and unrealised (loss)/gain on investments and currencies		(624,344)	397,434
Net investment income		<u>628,306</u>	<u>1,216,916</u>
EXPENSES			
Administration fee	6	(40,776)	(37,570)
Trustee's fee	6	(16,268)	(15,411)
Audit fee		(14,470)	(12,831)
Transaction fee		(499)	(772)
Other expenses		(46,784)	(32,194)
Total expenses		<u>(118,797)</u>	<u>(98,778)</u>
Net operating income before finance costs		509,509	1,118,138
FINANCE COSTS			
Interest expense		(118)	(325)
Total finance costs		<u>(118)</u>	<u>(325)</u>
Increase in net assets attributable to holders of redeemable participating units from operations		<u>509,391</u>	<u>1,117,813</u>

Gains and losses arise solely from discontinuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The financial statements were approved by the Board of the Manager on 22 October 2024 and signed on their behalf by:

Director 

Director 

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2024

	SC Modus Classic Defender Fund For the year ended 30 June 2024 US\$	SC Modus Classic Defender Fund For the year ended 30 June 2023 US\$
OPENING NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS	23,868,880	22,751,067
Increase in net assets attributable to holders of redeemable participating units from operations	509,391	1,117,813
CLOSING NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS	24,378,271	23,868,880

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2024

	SC Modus Classic Defender Fund For the year ended 30 June 2024 US\$	SC Modus Classic Defender Fund For the year ended 30 June 2023 US\$
Cash flows from operating activities		
Proceeds from sale of financial assets	1,827,000	1,800,000
Purchase of financial assets	(1,255,000)	(2,888,000)
(Loss)/gain from forward foreign currency contracts	(452,195)	152,529
Dividend received	1,218,342	720,144
Interest received	30,265	19,460
Interest paid	(118)	(416)
Operating expenses paid	(247,703)	(115,390)
Net cash inflow/(outflow) from operating activities	1,120,591	(311,673)
Net increase/(decrease) in cash	1,120,591	(311,673)
Net cash at the beginning of the year	500,147	811,820
Net cash at the end of the year	1,620,738	500,147
Supplementary cash flow information		
Cash flows from operating activities include:		
Cash received during the year for dividend income	1,218,342	720,144
Cash received during the year for interest income	30,265	19,460
Cash paid during the year for interest expense	(118)	(416)
	1,248,489	739,188

The accompanying notes form an integral part of these financial statements.

1. GENERAL INFORMATION

Swiss Capital Non-Traditional Funds (the “Trust”) is an umbrella unit trust (with open-ended, limited liquidity and closed-ended sub-trusts) was established by way of Trust Deed on 26 July 2005 and authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the Unit Trusts Act, 1990 and any regulations made there under. Swiss Capital Modus Classic Defender Fund (the “Sub-Fund”) constitutes a separate pool of assets and liabilities. The Sub-Fund is authorised pursuant to the Central Bank’s Notice 25 on collective investment schemes other than UCITS (“NU25”).

Subscribers were able to gain access to the Sub-Fund through a range of Classes of Units offered in various currencies.

The investment philosophy of the Trust was to achieve capital growth over the medium to long term through a multi-manager or fund of hedge fund approach and providing investment opportunities through a range of funds with different investment objectives.

The Trust currently has no active Sub-Funds. The inactive Sub-Funds are Swiss Capital Long/Short Equity Fund and SC Modus Classic Defender Fund (the “Sub-Funds”).

Effective 2 July 2012 and for reasons further outlined in note 12 and 13, the Manager, with the consent of Northern Trust Fiduciary Services (Ireland) Limited (the “Trustee”), has declared a suspension of the calculation of the Net Asset Value of SC Modus Classic Defender Fund and, consequently, the issue and redemption of units of SC Modus Classic Defender Fund.

Further to a notice to Unitholders dated 31 July 2012, the Manager commenced a managed wind down of the portfolio of SC Modus Classic Defender Fund with a view to realising its investments in an orderly fashion. However, as further discussed in note 13 to these financial statements, there is uncertainty regarding the time period for the resolution of a legal claim against the Trustee of the SC Modus Classic Defender Fund and which may take longer than 12 months from the date of this report to resolve. On this basis the Manager has concluded that SC Modus Classic Defender Fund is no longer a going concern and its financial statements are prepared on a non-going concern basis.

Assets are stated in the accounts at their expected net realisable values and liabilities that will arise as a result of the decision to terminate and wind down the Sub-Fund has been provided for.

Swiss Capital Long/Short Equity Fund is a dormant fund within the meaning of the Central Bank of Ireland’s Guidance Note on the Reporting Requirements of Irish Authorised Investment Funds (“Guidance Note”). Audited financial statements showing a zero NAV were produced for that sub-fund for the year ended 30 June 2023 and the Manager has opted not to prepare a further set of financial statements for Swiss Capital Long/Short Equity Fund, as permitted pursuant to the Guidance Note.

2. MATERIAL ACCOUNTING POLICIES

The significant accounting policies adopted by the Sub-Fund are as follows:

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by EU and in accordance with the Unit Trusts Act, 1990.

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Sub-Fund’s accounting policies.

All references to net assets throughout this document refer to net assets attributable to holders of the units in the Sub-Fund unless otherwise stated.

The financial statements of the Sub-Fund are prepared on a non-going concern basis.

Accounting standards

The Fund has adopted all applicable IFRS as endorsed by the European Union.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting standards (continued)

Standards and amendments to existing standards effective 1 July 2023:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2023 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

Investment entity

SC Modus Classic Defender Fund has external investors and previously held multiple investments. Ownership interests in this Sub-Fund are in the form of redeemable participating units which are classified as a liability in accordance with IAS 32 and which are exposed to variable returns from changes in the fair value of this Sub-Fund's net assets. The Sub-Fund has been deemed to have met the definition of an investment entity per IFRS 10, 'Consolidated Financial Statements', as the following conditions exist:

1. The Sub-Fund obtained funds for the purpose of providing investors with investment management services;
2. The Sub-Fund's business purpose was investing solely for returns from capital appreciation and investment income; and
3. The performance of the Sub-Fund's investments are measured and evaluated on a fair value basis.

Critical accounting estimates and assumptions

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There was no liquidity discount applied to the Sub-Fund's investment in the current year or in the prior year.

The Sub-Fund has classified their investment securities at fair value through profit or loss. All investments are initially recognised at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Regular-way purchases and sales of investments are recognised on the trade date, which is the date on which the Sub-Fund commits to purchase or sell the asset. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income. Derivatives are classified as financial assets at fair value through profit or loss when fair value is positive and as financial liabilities at fair value through profit or loss when fair value is negative.

Foreign currency transactions

(i) Functional and presentation currency

Items included in the Sub-Fund's financial statements are measured using the US dollar (the functional currency) as it best represents the economic effects of the underlying transactions, events and conditions applicable to the Sub-Fund. The Sub-Fund has also adopted the US dollar as their presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies, which occurred during the year, are translated into US dollars at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into US dollars at the rate prevailing at the year-end date. Profits and losses on foreign currency translations are recognised in the Statement of Comprehensive Income.

(iii) Foreign currency risk

A portion of the net assets of the Sub-Fund could be denominated in currencies other than US dollars (which is the Sub-Fund's functional currency), with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Forward foreign currency contracts

The unrealised gain or loss on open forward foreign currency contracts is calculated as the difference between the original contracted rate and the rate to close out the contract at that point in time. Realised gains or losses on foreign currency include gains on contracts which have been settled. Forward foreign currency contracts are entered into to attempt to hedge the non US dollar currency exposure. Gains/losses arising from such contracts are directly attributable solely to the classes to which they relate.

Deposit interest

Deposit interest is recognised on a time-proportion basis using the effective interest method.

Dividend income

Dividend income is accounted for on an accruals basis.

Expenses

Expenses are accounted for on an accruals basis.

Cash

Cash and other liquid assets are valued at their nominal value with interest accrued. All the cash and overdraft of the Sub-Fund is held with The Northern Trust Company ("TNTC").

Redeemable participating units

Prior to suspension of the calculation of the Net Asset Value of SC Modus Classic Defender Fund, redeemable participating units ("participating units") were redeemable at the Unitholder's option and were classified as financial liabilities. The participating units could have been put back to the Sub-Fund for cash equal to a proportionate unit of the Sub-Fund's Net Asset Values. The participating units were carried at the redemption amount that was payable at the Statement of Financial Position date if the Unitholder exercised its right to put the unit back to the Sub-Fund.

3. CASH

As at 30 June 2024, all cash balances were held with The Northern Trust Company ("TNTC"). The Sub-Fund has an overdraft facility with TNTC and any outstanding overdraft is secured over the portfolio of the relevant Sub-Fund.

4. FINANCIAL INSTRUMENTS

The investment philosophy of the Sub-Fund was to achieve capital growth over the medium to long term through a multi-manager or fund of hedge funds approach and providing investment opportunities through a range of Sub-Funds with different investment objectives.

The Sub-Fund was exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks are defined in IFRS 7 "Financial Instruments: Disclosures" as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and market price risk). The Sub-Fund takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Sub-Fund's net assets. The Investment Adviser will use its best endeavours' to minimise the potentially adverse effects of these risks on the Sub-Fund's performance where it can do so while still managing the investments of the Sub-Fund in a way that is consistent with the Sub-Fund's investment objectives and policies.

The Sub-Fund's financial instruments consist of investee funds and forward foreign currency contracts, which are realised or settled within a short period of time, with the exception of investments categorised as Level 3 within the fair value hierarchy (please refer to the fair value measurement note on pages 22 and 23 for further details). The carrying values of these other financial instruments approximate their fair value.

The main risks relating to the financial instruments of SC Modus Classic Defender Fund held during the year are set out below. The financial instruments held by the Sub-Fund are set out in the portfolio statements on pages 8 to 9.

4. FINANCIAL INSTRUMENTS (CONTINUED)

Collective Investment Schemes

The Collective Investment Schemes (“investee funds”) in which the SC Modus Classic Defender Fund invested may not be subject to any substantive or effective regulatory oversight and may be established in jurisdictions where there were no established or effective investor protection laws.

Similarly, companies providing administration and accounting services to the investee funds in which SC Modus Classic Defender Fund invested may not be subject to any regulation or to the supervision of any regulatory authority or agency and accordingly may not operate to the same standards as administrators performing such services in more highly regulated jurisdictions.

The Manager, with the support of the Investment Adviser, applied a due diligence procedure for selecting and monitoring the underlying funds in accordance with both qualitative and quantitative criteria.

The Manager only selected underlying funds whose investment restrictions made it possible for them to comply with the Trust’s restrictions and guidelines and which reflect the liquidity requirements of the Sub-Fund. The Manager regularly monitored the underlying Funds with regard to their adherence to the set investment strategy and style, their performance and their exposure to adverse market developments.

The investee funds were managed by unrelated asset managers and applied various investment strategies to accomplish their respective investment objectives. The investee funds’ finance their operations by issuing redeemable participating units. These units were puttable at the Unitholder’s option and entitled the Unitholder to a proportional stake in the respective funds’ net assets. The Sub-Fund held redeemable participating units in the investee funds.

The Sub-Fund’s investment in the investee funds are subject to the terms and conditions of the respective investee fund’s offering documentation and were susceptible to market price risk arising from uncertainties about future values of those investee funds. The Investment Adviser made investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying funds’ managers.

The Sub-Fund’s maximum exposure to loss from its interests in the investee funds is equal to the total fair value of its investment in investee funds.

Once the Sub-Fund had disposed of its units in the investee funds, the Sub-Fund ceases to be exposed to any risk from those investee funds.

During the year ended 30 June 2024 total net losses incurred on investment in the investee funds was SC Modus Classic Defender Fund US\$Nil (2023: US\$Nil).

The risks associated with investing in the investee funds would also extend to the underlying funds in which the investee funds have invested.

Market price risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices other than those caused by foreign exchange or interest rate movements.

The credit crisis in the global markets had created a degree of uncertainty as to the liquidity and valuation of certain companies, funds and other investments. Other than as disclosed herein or taken into account in the stated figures the Directors of the Manager are not aware of any other issues affecting investments held in the Sub-Fund that require adjustment in the financial statements at year-end but would like to draw the investors’ attention to the fact that valuation in liquidity crisis contains more uncertainty.

Inherent in such valuation risks are factors, including the following, late or non-reporting of underlying funds due to the suspension in valuation or default of their own investments, imposition of suspension of valuations, gating of redemption proceeds, creation of side pockets and other restraints which can have a negative impact or affect the valuation of certain companies, funds and other investments.

The Sub-Fund’s assets has consisted principally of investee funds and forward foreign currency exchange contracts. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Sub-Fund’s performance.

4. FINANCIAL INSTRUMENTS (CONTINUED)**Market price risk (continued)**

In accordance with the Sub-Fund's policy, the Investment Adviser monitors the Sub-Fund's positions on a monthly basis and reports regularly to the Board of Directors of the Manager, which reviews the information on the Sub-Fund's overall market exposures provided by the Investment Adviser at its periodic meetings.

The investment restrictions of the Sub-Fund has to be complied with continuously and shall not be altered or amended without prior Unitholder approval on the basis of a majority of votes cast at a general meeting of Unitholders of the Sub-Fund or their respective classes. In the event of a change of investment restrictions, a reasonable notification period shall be provided by the Manager to Unitholders to enable them to redeem their Units prior to the implementation of such change.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instrument, except for derivatives where the loss may potentially be unlimited.

At 30 June 2024 and at 30 June 2023 the overall market exposures, where relevant, can be seen on the Portfolio Statements on pages 8 to 9.

There were two underlying investments held on SC Modus Classic Defender Fund as at 30 June 2024.

One of the underlying investments continues to be valued at US\$Nil since it was written down to US\$Nil at 30 June 2014. The investment in the money market fund is valued at a constant US\$1 per share which is standard for money market funds so the market risk is minimal.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Fund is exposed to currency risk as assets and liabilities of the Sub-Fund may be denominated in a currency other than the functional currency of the Sub-Fund, which is the base currency, the US dollar.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability.

It is the intention of the Investment Adviser to enter into forward foreign exchange contracts (or appropriate derivative instruments) on behalf of the Sub-Fund to attempt to hedge the non-US dollar currency exposure. Gains/losses arising from such contracts are attributable solely to the classes to which they relate. There is no guarantee that such foreign exchange hedging will be successful.

In accordance with the Sub-Fund's policies, the Investment Adviser monitored the Sub-Fund's currency exposures on a monthly basis and reported regularly to the Board of Directors of the Manager, which reviewed the information provided by the Investment Adviser on any significant exposures at its periodic meetings.

SC Modus Classic Defender Fund 2024

	Net Currency Exposure	Forward Foreign Currency Contracts*	Net Foreign Currency Assets*
	2024	2024	2024
	US\$	US\$	US\$
Euro	38,730	4,937,540	4,976,270
Swiss franc	45,729	10,200,445	10,246,174
	<u>84,459</u>	<u>15,137,985</u>	<u>15,222,444</u>

*Includes currency spot contract for Euro US\$4,928,692 and Swiss Franc US\$10,195,229.

4. FINANCIAL INSTRUMENTS (CONTINUED)

Currency risk (continued)

Comparatives 2023

	Net Currency Exposure	Forward Foreign Currency Contracts *	Net Foreign Currency Assets*
	2023	2023	2023
	US\$	US\$	US\$
Euro	20,428	4,898,969	4,919,397
Swiss franc	28,688	10,212,239	10,240,927
	<u>49,116</u>	<u>15,111,208</u>	<u>15,160,324</u>

*Includes currency spot contract for Euro US\$4,893,730 and Swiss Franc US\$10,192,021.

If the exchange rates to which the SC Modus Classic Defender Fund had exposure to at 30 June 2024 had increased by 10% for EUR/USD and by 5% for CHF/USD with all other variables held constant, this would have increased the net assets attributable to equity holders by approximately US\$1,009,936 (2023: US\$1,003,986). A decrease of 10% and 5% respectively with all other variables held constant would have an equal but opposite effect. 5% and 10% represents management's best estimate of a reasonable possible shift in exchange rates of the investments. Actual trading results may differ from this sensitivity analysis and this difference may be material.

The only other non-USD currency exposure for SC Modus Classic Defender Fund as at the Statement of Financial Position date are audit fees of US\$14,470 (2023: US\$12,831) and miscellaneous fees of US\$10,531 (2023: US\$17,166).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The SC Modus Classic Defender Fund invested substantially all its assets in investee funds and forward foreign currency contracts neither of which pay interest. Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Sub-Fund held amounts of cash and cash equivalents that exposed the Sub-Fund to cash flow interest rate risk. The Sub-Fund's policy required the Investment Adviser to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities.

2024

	< 1 Month	Non Interest Bearing	Total
Assets	US\$	US\$	US\$
Financial assets at fair value through profit or loss	-	23,166,000	23,166,000
Forward foreign currency contracts	-	40,198	40,198
Spot foreign currency contracts	-	14,770	14,770
Other assets	-	101,523	101,523
Cash	1,620,738	-	1,620,738
Total assets	<u>1,620,738</u>	<u>23,322,491</u>	<u>24,943,229</u>
Liabilities			
Forward foreign currency contracts	-	(85,206)	(85,206)
Spot foreign currency contracts	-	(690)	(690)
Accrued expenses	-	(479,062)	(479,062)
Total Liabilities	<u>-</u>	<u>(564,958)</u>	<u>(564,958)</u>
Total interest sensitivity gap	<u>1,620,738</u>		

4. FINANCIAL INSTRUMENTS (CONTINUED)**Interest rate risk (continued)**

2023

	< 1 Month	Non Interest Bearing	Total
SC Modus Classic Defender Fund	US\$	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	-	23,738,000	23,738,000
Forward foreign currency contracts	-	185,971	185,971
Other assets	-	97,480	97,480
Cash	500,147	-	500,147
Total assets	500,147	24,021,451	24,521,598
Liabilities			
Spot foreign currency contracts	-	(44,750)	(44,750)
Accrued expenses	-	(607,968)	(607,968)
Total Liabilities	-	(652,718)	(652,718)
Total interest sensitivity gap	500,147		

The impact of any interest rate change would be immaterial.

If the interest rates on the US\$ denominated assets had been higher by 0.50% with all other variables held constant, this would have increased net assets attributable to equity holders of SC Modus Classic Defender Fund by approximately US\$8,104 (2023: US\$2,501). Conversely, if the interest rates on the US\$ denominated assets had been lower by 0.50%, this would have an equal but opposite effect on the net assets attributable to equity holders of the Sub-Fund. 0.50% represents managements best estimate of a reasonable possible shift in interest rates. Actual trading results may differ from this sensitivity analysis and this difference may be material.

Liquidity risk

The SC Modus Classic Defender Fund (the “Defender Fund”) is a limited liquidity fund and does permit redemption at the request of Unitholders but the maximum period before settlement may exceed 95 calendar days (it may also be possible for redemption with 95 calendar days or less by payment of a redemption penalty of typically 2 – 3%). The calculation of the Net Asset Value of the Defender Fund and the right of Unitholders to require the redemption of units was suspended on 1 July 2012.

In December, 2009, the Manager created a side pocket within the Defender Fund in accordance with the terms of the Trust Deed (as supplemented) and allocated a minor portion of the Defender Fund’s illiquid assets (approximately 15% of NAV) to this side pocket. The allocations occurred on 4 January, 2010. The creation of this side pocket was to ensure that all Unitholders were treated equally and also that redeeming investors could exit the Defender Fund by redeeming the majority of their holdings in cash and would receive side pocket units which are capable of being redeemed for cash once the underlying investment become liquid. The creation of this side pocket was notified to the Central Bank of Ireland.

Prior to the suspension as described above, Unitholders redeeming out of SC Modus Classic Defender Fund were paid approximately 85% (depending on the Net Asset Value) in cash and the part remaining in the side pocket (approximately 15%) will be paid out gradually in accordance with the progress made in the liquidation of the underlying assets.

The Board of Directors of the Manager delegates to the Investment Adviser the responsibility of monitoring the Trust’s liquidity, which it does on a monthly basis.

With the exception of net assets attributable to redeemable participating units all liabilities are payable on demand. In relation to the NAV attributable to Unitholders, the SC Modus Classic Defender Fund NAV is suspended.

4. FINANCIAL INSTRUMENTS (CONTINUED)**Liquidity risk (continued)**

The table below analyses the net settled derivative financial liabilities into relevant groupings:

SC Modus Classic Defender Fund	< 1 month	1-3 Months	< 1 month	1-3 Months
Forward foreign currency exchange contracts	Jun-24	Jun-24	Jun-23	Jun-23
	USD	USD	USD	USD
Inflow	15,124,599	15,137,308	15,095,476	15,101,482
Outflow	(15,154,002)	(15,152,913)	(14,954,001)	(15,056,986)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Sub-Fund was exposed to a credit risk on parties with whom they trade and will also bear the risk of settlement default. The Sub-Fund minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties.

The Sub-Fund has counterparty risk in relation to transactions they enter into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Sub-Fund is a party. The Manager conducts periodic reviews of the counterparties with whom it conducts transactions. The counterparty for the open forward foreign currency exchange contracts is TNTC (S&P: A+).

Substantially, all of the cash assets are held with TNTC. Cash deposited with TNTC is deposited as banker and is held on its Statement of Financial Position.

Accordingly, in accordance with usual banking practice, the TNTC's liability to the Fund in respect of such cash deposits shall be that of debtor and the Fund will rank as a general creditor of TNTC. The financial instruments held in custody are held with the Trustee, Northern Trust Fiduciary Services (Ireland) Limited. These assets are held distinct and separately from the proprietary assets of the Trustee. Securities are clearly recorded to ensure they are held on behalf of the Fund. Bankruptcy or insolvency of the Trustee and or one of its agents or affiliates may cause the Fund's rights with respect to the securities held by the Trustee to be delayed.

Both Northern Trust Fiduciary Services (Ireland) Limited and TNTC are wholly owned subsidiaries of Northern Trust Corporation. As at 30 June 2024 Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (2023: A+).

Risk is managed by monitoring the credit quality and financial positions of the Trustee the Sub-Fund use.

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. In all other markets Northern Trust appoints a local sub-custodian.

Credit risk arising from receivables from investee funds relate to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position.

The Trustee is permitted under the Trust Deed to secure borrowing or financing transactions by pledging, mortgaging or charging all or part of the property of the Sub-Fund. The Trustee may also deliver cash and other assets to any third party for the purposes of any such pledge, mortgage or charge and, while the Manager and Trustee will endeavour to ensure the safety of such assets, this creates credit and counterparty risks relating to the return of assets.

4. FINANCIAL INSTRUMENTS (CONTINUED)**Fair value measurement**

Investments in other investment companies (fund investments) which are not publicly traded are normally valued at the underlying unaudited Net Asset Value as advised by the managers or administrators of these investment companies, unless the Manager is aware of good reasons why such a valuation would not be the most appropriate indicator of fair value.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Fund for similar financial instruments.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Sub-Fund's assets have consisted principally of investee funds and forward foreign currency exchange contracts. The Trust does not adjust the quoted price for these instruments. The main input into the Sub-Fund's valuation model for Level 3 amounts is the underlying fair value reported by the administrator and a provision as determined by the Investment Adviser. The Sub-Fund considers liquidity, credit and market risk factors and estimated future cash flows in deciding if a provision is required. It adjusts the model as necessary.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by level) measured at fair value at 30 June 2024.

SC Modus Classic Defender Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Collective Investment Schemes	-	23,166,000	-	23,166,000
Financial derivative assets				
- Open forward foreign currency contracts	-	40,198	-	40,198
Total assets	-	23,206,198	-	23,206,198
Financial liabilities at fair value through profit or loss				
Financial derivative liabilities				
- Open forward foreign currency contracts	-	(85,206)	-	(85,206)
Total liabilities	-	(85,206)	-	(85,206)

4. FINANCIAL INSTRUMENTS (CONTINUED)**Fair value measurement (continued)**

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by level) measured at fair value at 30 June 2023.

SC Modus Classic Defender Fund	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
- Collective Investment Schemes	-	23,738,000	-	23,738,000
Financial derivative assets				
- Open forward foreign currency contracts	-	185,971	-	185,971
Total assets	-	23,923,971	-	23,923,971

Assets and liabilities not carried at fair value but for which fair value is disclosed

Cash and bank overdraft are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2. Refer to the Statement of Financial Position for a breakdown of assets and liabilities and to note 2 for a description of the valuation techniques.

There were no transfers between levels during the year or in the prior year.

Not included above are spot contracts, disclosed as an unrealised loss on spot contracts in the Statement of Financial Position of SC Modus Classic Defender Fund. The spot contracts are considered equivalent to Level 2 investments.

5. RELATED PARTY DISCLOSURES

David Allen is a Director and employee of the Manager, whilst Stephen Penney was also a Director and employee of the Manager but resigned effective 1 March 2024. Hans-Jörg Baumann and Christian Hinze are Directors of the Manager and are also partners and principals of the Investment Adviser, while Marcel Schindler was a Director of the Manager and is also a partner and principal of the Investment Adviser but resigned from the Manager effective 20 June 2023. The Manager and the Investment Adviser are affiliated entities. Mark Thorne is a Director of the Manager and a partner of Dillon Eustace LLP who are the legal advisers to the Trust.

The following table discloses the legal fees paid to Dillon Eustace LLP as at the Statement of Financial Position date.

Sub-Fund	Legal Fees Paid	
	2024	2023
Swiss Capital Modus Classic Defender Fund	41,141	4,400

The Trust is constituted under a Trust Deed which is entered into by the Manager and Trustee. The Trust also operates under an administration agreement with the Administrator. All fees in relation to the Manager, Administrator and Trustee are disclosed separately in the Statement of Comprehensive Income.

There were no significant Unitholders for year-end 30 June 2024 who held 20% or more of the Net Asset Value of the Sub-Fund.

6. FEES AND EXPENSES**Performance fee**

With respect to SC Modus Classic Defender Fund, the Manager is entitled to charge a Performance Fee, at a rate equal to 10% of the excess performance over the High Water Mark. The calculation of the performance and the Performance Fee is subject to the High Water Mark as well as a minimum performance (the "Hurdle Rate"), (please refer to "Sub Funds Fee Rates" table on page 25).

The Manager is only entitled to charge a Performance Fee if the Net Asset Value per unit of the relevant class exceeds both, the minimal value resulting from the Hurdle Rate as well as the High Watermark.

The Performance Fee is calculated on such portion of the Net Asset Value (before deduction of any Performance Fee) which is higher than both the minimal value according to the Hurdle Rate as well as the High Watermark. The Performance Fee will be calculated on the Net Asset Value of the Sub-Fund monthly at each valuation point, to the extent due charged monthly to the accounts at each dealing day and paid to the Manager quarterly in arrears.

6. FEES AND EXPENSES (CONTINUED)

Performance fee (continued)

The Performance Fee will be calculated separately for each class of the Sub-Fund with differing commission rates or Net Asset Values. The rate of the Performance Fee is the same for each class of any given sub-fund (with the exception of the X-class).

At the launch of the Sub-Fund the High Watermark is equal to the Initial Issue Price per Unit (without deduction of any issue commission). If for any given month of any accounting period a Performance Fee is due, then the High Watermark for any ensuing month shall be equal to such higher Net Asset Value per unit (before deduction of any Performance Fee).

Any decreases in value in relation to the Initial Issue Price, the Net Asset Value at the beginning of any accounting period or the High Watermark based on which a performance fee has ever become due, must first be recouped before any additional Performance Fee is due. The High Watermark at the start of any accounting period shall be equal to the higher of (a) the Initial Issue Price of the relevant class, (b) the High Watermark of the relevant class last reached or (c) the Net Asset Value per unit at the last valuation point of the preceding accounting period.

The Hurdle Rate is calculated for each accounting period separately but applied on a pro rata basis per month (i.e. 1/12 of the Hurdle Rate). At the beginning of any accounting period the High Watermark forms the basis for the calculation of the Hurdle Rate. For each of the ensuing months the Hurdle Rate is calculated like an interest obligation compounded monthly.

At the launch of the Sub-Fund the Hurdle Rate is equal to the Initial Issue Price per Unit (without deduction of any issue commission). Thereafter the Hurdle Rate is calculated pursuant to the aforementioned interest calculation. A mere underperformance during any accounting period in relation to the Hurdle Rate without an actual decrease in value must not be recouped in the following years.

The current Performance Fee and Hurdle Rates are set out in the table below and may be varied but only on prior notice to Unitholders and giving them an opportunity to redeem their units in advance of a new Hurdle Rate coming into effect. Differing Performance Fees or Hurdle Rates may also be applied to new unit classes at the Manager's discretion.

With respect to SC Modus Classic Defender Fund, the Investment Manager has agreed to waive any Performance Fees earned due to the suspension of this Sub-Fund.

The calculation of the Performance Fee is verified by the Trustee at the end of each calculation period.

Management fee

With respect to the Sub-Fund, the Manager receives a monthly fee from the Sub-Fund calculated at an annual rate based on a percentage of the month-end Net Asset Value of the relevant Class of the Sub-Fund specified in the table below (the "Sub Fund Fee Rates") before any performance fee payable to the Manager as described above. The Management Fee accrues as of each Valuation Point and is payable quarterly in arrears (plus VAT, if any). The actual management fee charged and the maximum management fee chargeable shall be as set out in the table below ("Sub Fund Fee Rates"). The Manager reserves the right to charge the maximum fee upon the giving of 3 months' notice in writing to the affected Unitholders.

Investment Adviser fee

The fees of the Investment Adviser are payable by the Manager at no additional cost to the Sub-Fund. The Investment Adviser shall be entitled to be reimbursed by the Sub-Fund for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Administration and Trustee fee

The administration and trustee fee is calculated in aggregate, based on the Net Asset Value of the Sub-Fund as outlined in the Fee Mechanism Table below.

The Administrator's fee is approximately 80% of the total fee payable pursuant to the Fee Mechanism Table. The Administrator's fee is subject to minimum monthly payment of €1,500. In addition, the Administrator shall be entitled out of the assets of the Sub-Fund to its reasonable and properly vouched out-of-pocket expenses.

6. FEES AND EXPENSES (CONTINUED)**Administration and Trustee fee (continued)**

The Trustee's fee is approximately 20% of the total fee payable pursuant to the Fee Mechanism Table. The Trustee's fee is subject to minimum annual payment of €1,500. The Trustee is also entitled to a transaction fee of €250 per transaction in underlying Sub-Fund and shall be entitled to be reimbursed all reasonable and properly vouched out-of-pocket expenses as agreed in advance with the Manager and any reasonable and properly vouched out-of-pocket expenses of any sub-custodians appointed by the Trustee pursuant to the Trust Deed, which fees will be charged at normal commercial rates.

Fee Mechanism Table:

	Section 1	Section 2	Section 3
Min	0	500,000,001	1,000,000,001
Max	500,000,000	1,000,000,000	2,000,000,000
Rate	0.12%	0.11%	0.10%

Sub Fund Fee Rates	Classes (Currency)	Annual rate Mgt Fee	Maximum	Hurdle rate Performance Fee	High Water Mark
SC Modus Classic Defender Fund	A (USD)	1.5%	1.5%	USD 3 Month Libor	Yes
	B (EUR)	1.5%	1.5%	EUR 3 Month Libor	Yes
	C (CHF)	1.5%	1.5%	CHF 3 Month Libor	Yes
	S (USD)	0.75%	0.75%	USD 3 Month Libor	Yes

The Manager decided to reduce the management fee payable out of the assets of the SC Modus Classic Defender Fund from 1.5% to 0.25% per annum with effect from 1 October 2012. The reduced management fee only serves for the partial coverage for internal services of the Manager and the Investment Adviser in relation to the pending litigation claims and the orderly termination of the Sub-Fund during the liquidation phase. The Manager waived its management fee on all share classes effective from 1 January 2019.

7. TAXATION

Under current law and practice the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, transfer or cancellation of units and any deemed disposal of units for Irish tax purposes arising as a result of holding units for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a Unitholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Fund or where the Fund has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trust or its Unitholders.

8. UNITS ISSUED AND REDEEMED

	Class A	Class B	Class C	Class S
SC Modus Classic Defender Fund	USD	EUR	CHF	USD
At the start of the year	8,975	45,016	109,652	25,454
At the end of the year 30 June 2024	8,975	45,016	109,652	25,454

8. UNITS ISSUED AND REDEEMED (CONTINUED)**COMPARATIVE UNITS ISSUED AND REDEEMED**

	Class A	Class B	Class C	Class S
SC Modus Classic Defender Fund	USD	EUR	CHF	USD
At the start of the year	8,975	45,016	109,652	25,454
At the end of the year 30 June 2023	8,975	45,016	109,652	25,454

9. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements during the year (2023: US\$Nil).

10. EXCHANGE RATES

At the year-end the exchange rates were as follows:	Exchange rate to US\$	Exchange rate to US\$
	30-Jun-24	30-Jun-23
Euro	0.93305	0.91659
Swiss franc	0.89860	0.89465

11. COMPARATIVE STATISTICS

SC Modus Classic Defender Fund	Jun-24	Jun-23	Jun-22
Total Net Asset Value of the Fund (US\$)	24,378,271	23,868,880	22,751,067
Net Asset Value per Unit (Class A USD)	127.82	122.17	118.65
Net Asset Value per Unit (Class B EUR)	103.73	100.70	100.20
Net Asset Value per Unit (Class C CHF)	84.64	84.16	84.85
Net Asset Value per Unit (Class S USD)	387.14	368.19	355.50

12. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

Open Litigations	SC Modus Classic Defender Fund For the year ended 30 June 2024	SC Modus Classic Defender Fund For the year ended 30 June 2023
	US\$	US\$
Opening balance	550,575	572,229
Expenses paid during the year	(122,541)	(21,654)
Closing balance	428,034	550,575

The amounts above represent a provision for certain legal claims brought against the Trustee for the account of the Sub-Fund as a result of a previously held investment in a specific Collective Investment Scheme which was fully redeemed out in good faith by the Manager a number of years ago.

The Manager, having taken appropriate legal advice, has concluded that, although it is not probable that the legal claims against the Trustee for the account of the Sub-Fund will be successful, it is possible and accordingly the above provisions should be made. The Manager has concluded, based on the information and advice it has received to date, that the outcome of these legal claims (including any legal costs associated with the claims) will not give rise to any significant loss beyond the amounts provided above. However, the Manager cannot conclude with any certainty the time period for resolution of the above mentioned claims.

One of the criteria for the recognition of a provision under IFRS is that it is probable that a transfer of economic benefits will be required to settle the obligation. Rather than complying with IFRS and not making a provision in the accounts, the Manager has concluded that the prudent approach of making the provision is in the best interests of Unitholders. As a result of including the provision, the auditors have informed the Manager of their intention to express that, except for the effects of the provisions described above, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30 June 2024.

13. CONTINGENT LIABILITY

The Manager, having consulted with its advisers, has concluded that a contingent liability exists with respect to the SC Modus Classic Defender Fund arising from a specific legal claim brought against the Trustee of the Sub-Fund in respect of previously held investments in two specific collective investment schemes which were fully redeemed out of in good faith by the Manager a number of years ago.

Having consulted with its legal advisers, the Manager has come to the conclusion, based on the information available to date, that owing to the significant uncertainty surrounding the claim that it is not probable that a present obligation exists at this time. However, the Manager cannot conclude with any certainty that the possibility of an economic outflow being required in respect of the above mentioned claim is remote nor can it determine with any certainty the time period for resolution of the above mentioned claim.

There is no guarantee that the Manager's assessment will be correct and accordingly it may be the case that the value of these claims could exceed the realised gains on the investments made in the relevant Collective Investment Schemes and therefore, the potential liability of the SC Modus Classic Defender Fund could rise up to 100% of its year-end Net Asset Value. The Trustee of the SC Modus Classic Defender Fund has not disagreed with the Manager's conclusion that a contingent liability exists with respect to SC Modus Classic Defender Fund.

Owing to the significant uncertainty regarding the potential liability, the Manager, with the consent of the Trustee has suspended the calculation of the Net Asset Value of the SC Modus Classic Defender Fund.

There is no provision included on the Statement of Financial Position with regard the contingent liability.

The Manager continues to monitor developments in the litigation affecting the Sub-Fund. From a procedural perspective, while there have been some potentially positive rulings in the courts in the United States, unfortunately, these have not determined the end of the litigation process. In the absence of a final determination in relation to such appeals, there is no clarity on the financial impact to the Sub-Fund. The Manager provides semi-annual updates to Unitholders. The most recent notice was provided in May 2024.

14. SIGNIFICANT EVENTS DURING THE YEAR

Effective 1 March 2024, David Allen was appointed Director of the Manager and Stephen Penney resigned as Director of the Manager and is no longer an employee of the Manager.

Effective 10 April 2024, the name of the Investment Adviser was changed from Swiss Capital Alternative Investments AG to StepStone Group Private Debt AG.

There have been no other significant events during the year.

15. SUBSEQUENT EVENTS

There have been no events subsequent to the year-end, which, in the opinion of the Board of Directors of the Manager may have had a significant impact on these financial statements.

16. STATEMENT OF PORTFOLIO MOVEMENTS

The statement of changes in the composition of the portfolios in the year is available to Unitholders on request free of charge from the Administrator.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 22 October 2024.

The following table lists details of the underlying funds that the Sub-Fund invests in:

Security Description	Manager Name	Domicile	Regulatory Authority	Management Fee	Performance Fee
Bear Steams High Grade Structured Credit Strategies	N/A Morgan Stanley Investment	United States	SEC	0.00%	0.00%
Morgan Stanley Liquidity Funds - US Dollar Treasury	Management, Inc	Luxembourg	Federal Reserve	0.20%	0.00%

CONFLICTS OF INTEREST STATEMENT

The Directors, StepStone Group Europe Alternative Investments Limited (the “Manager”), StepStone Group Private Debt AG (the “Investment Adviser”), Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) and Northern Trust Fiduciary Services (Ireland) Limited (the “Trustee”) and their respective affiliates, officers, directors and Unitholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Trust and/or their respective roles with respect to the Trust. These activities may include managing or advising other funds (including other Collective Investment Schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Trust may invest. In particular, the Manager and other companies within the Investment Adviser Group may be involved in advising or managing other investment funds (including other Collective Investment Schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the Trust. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders.

SECURITIES FINANCING TRANSACTIONS REGULATION

The securities financing transactions regulation requires StepStone Group Europe Alternative Investments Limited (the “Manager”), to comply with a series of obligations. In particular, the Manager is required to provide investors with information on the use of securities financial transactions (“SFTs”) and total return swaps (“TRSs”) by Swiss Capital Non-Traditional Funds (the “Trust”) in all interim and annual reports published from 13 January 2017.

During the year 1 July 2023 to 30 June 2024, the Trust did not enter into SFTs and TRSs.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

Swiss Capital Non-Traditional Fund (the “Sub-Fund”) is classified as Article 6 and therefore the Sub-Fund’s investments do not take into account EU criteria for environmentally sustainable economic activities.