

STEPSTONE GROUP EUROPE ALTERNATIVE INVESTMENTS LIMITED

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.

December 2025

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, Klausstrasse 4, CH-8008 Zurich, Switzerland, which acts as Swiss Representative. The paying agent in Switzerland is Zürcher Kantonalbank (ZKB), Bahnhofstr. 9, 8001 Zurich, Switzerland.

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

Registered in Ireland under No 402272 – Registered Address: One Haddington Road, Dublin 4, Ireland

Regulated by the Central Bank of Ireland

Directors: H.J.Baumann (Swiss), D.Allen (Irish), C. Hinze (Swiss), D.Shubotham (Irish), M.Thorne (Irish), J. Finn (British/USA)

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2022, 27 October 2022, 9 May 2023, November 2023, April 2024, November 2024, May 2025 and November 2025 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 are currently working with our external legal advisors in relation to the potential settlement of pending litigation claims. The terms of any settlement will include the relevant parties agreeing a final settlement amount and that all outstanding litigation claims will be dismissed with prejudice (*i.e.*, the claims cannot be re-filed). We do not yet have final clarity on the terms of any settlement or in relation to the financial impact to the Portfolio at the present time but we expect that there will be sufficient funds remaining to make a cash distribution to Unitholders before we terminate the Portfolio.

4. Continuance of Suspension of Determination of Net Asset Value

For the reasons given above, the determination of the Net Asset Value of the Portfolio and the redemption of Units in the Portfolio will continue to be suspended but following the conclusion of any settlement agreement, we expect this suspension will be lifted, all units redeemed and the Portfolio terminated during the course of 2026.

Pending the suspension of the determination of the Net Asset Value being lifted as outlined above, and 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. We confirm that 100% of the Portfolio is comprised of cash or cash like assets.

5. Next Steps

The Directors of the Manager are monitoring the situation vigilantly and will inform Unitholders should a formal settlement be reached. The Directors of the Manager will revert to Unitholders with a plan in relation to the return of cash to Unitholders as soon as it has certainty in relation to any final settlement amounts.

Should a settlement not be reached in the intervening period, we will provide a further update in approximately six months.

6. Closing remarks

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. We continue to act in a manner that we believe is in the best interests of the Unitholders and will take such steps as we believe are necessary for the Manager to take with respect to any proposed settlement. We thank you for your valued business to date and are happy to answer all queries you may have.

Yours sincerely,

DocuSigned by:

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Director / Authorised Signatory
StepStone Group Europe Alternative Investments Limited