

Swiss Capital Invest Holding (Dublin) Limited

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This brochure (“**Brochure**”) provides information about the qualifications and business practices of Swiss Capital Invest Holding (Dublin) Limited (“**Swiss Capital**”). If you have any questions about the contents of the Brochure, please contact us at +353-1-536 14 00 or riseli@stepstoneglobal.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Swiss Capital is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you should determine to hire or retain an investment adviser.

Additional information about Swiss Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since we filed the last version of this Brochure with the SEC on March 29, 2019, changes have been made to this Brochure, some of which may enhance existing disclosures, but Swiss Capital does not consider these other changes to be material.

We strongly encourage you to read this Brochure carefully. Pursuant to the SEC's requirements and rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. In the event of any material changes, we will further provide other ongoing disclosure information as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Reto Iseli, our Chief Compliance Officer, at +351-1-536-14-00.

Additional information about Swiss Capital is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Swiss Capital who are registered, or are required to be registered, as investment adviser representatives of Swiss Capital.

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Item 4 – Advisory Business

Swiss Capital is an alternative assets investment manager based in Dublin, Ireland. Swiss Capital is a wholly-owned subsidiary of Swiss Capital Alternative Investments AG (“SCAI”), a Swiss corporation that was formed in 1998 and is based in Zurich, Switzerland. Swiss Capital and SCAI are both affiliated with StepStone Group LP (CRD Number 143635) (“StepStone Group”), StepStone Group Real Assets LP (CRD Number 281695) (“StepStone Real Assets”), StepStone Group Real Estate LP (CRD Number 281698) (“StepStone Real Estate”), and StepStone Conversus LLC (CRD Number 305881) (“StepStone Conversus” together with StepStone Group, StepStone Real Assets and StepStone Real Estate, collectively, the “StepStone Entities”). As of December 31, 2019, the StepStone Entities had approximately \$50 billion of total assets under management.

Swiss Capital was organized as an Irish private limited company and has been providing investment advisory services since 2005. All equity owners in excess of 5% are identified on Schedule A of Form ADV.

As of December 31, 2019, Swiss Capital had regulatory assets under management of approximately \$10.2 billion, \$8.4 billion of which were managed on a discretionary basis and \$1.8 billion of which were managed on a non-discretionary basis.

Swiss Capital provides investment management and supervisory services to institutional investors worldwide, primarily with respect to private markets. Swiss Capital also sponsors and advises private markets funds with a variety of investment strategies, as described below. Swiss Capital’s full range of private markets services also includes private markets monitoring and reporting services.

Swiss Capital and SCAI (together the “Firm”) focuses on investments in hedge funds through its fund of hedge funds as well as investments in private debt, offering tailored multi-manager mandates to clients. Swiss Capital acts as the discretionary investment manager to the Firm’s pooled investment vehicles and individual portfolio investments. Each pooled investment vehicle and client account advised by the Firm is a “Client” and collectively, they are the Firm’s “Clients.” SCAI acts as an investment adviser to Swiss Capital, which takes the discretionary investment decisions for the Clients and primarily performs the risk management and due diligence. In addition to acting as an investment adviser to Swiss Capital, SCAI also manages a number of Cayman-structured funds. Swiss Capital is an alternative investment fund manager (“AIFM”) licensed by the Central Bank of Ireland under the Alternative Investment Fund Managers Directive (“AIFMD”).

Swiss Capital currently acts as manager to one Irish authorized UCITS trust and has been authorized to act as an AIFM to various alternative investment funds (“AIFs”), specifically unit trusts and designated investment companies. Swiss Capital manages Swiss Capital Traditional Funds, a UCITS umbrella unit trust (the “Trust”) with currently one sub-fund: SC Global Property Fund (the “Sub-Fund”). The Sub-Fund is currently in the process of being terminated, and accordingly, once the relevant application for revocation of the Sub-Fund’s authorization has been made Swiss Capital will no longer manage any UCITS funds. Swiss Capital also acts as AIFM to several Clients structured as pooled investment vehicles that are authorized as AIFs (collectively the “Irish AIFs”). Swiss Capital may provide investment advice to additional Irish qualifying investor AIFs (“QIAIFs”) in the future. Swiss Capital also acts as AIFM to a number of Cayman-domiciled funds (the “Cayman Funds”) and to a number of Luxembourg AIFs (the “Luxembourg Funds”).

The Firm tailors its advisory services to the specific investment objectives and restrictions of its Clients pursuant to the investment guidelines and restrictions set forth in their respective confidential private placement memorandum, limited partnership or limited liability company agreement, investment advisory contract and other governing documents as well as information learned through ongoing discussions with the underlying investors. Investors and prospective investors should refer to all governing documents of the applicable Client or contractual relationship for complete information regarding investment objectives and restrictions. There is no assurance that these investment objectives will be achieved.

Swiss Capital will also provide discretionary or non-discretionary advisory services and discretionary or non-discretionary sub-advisory services, as well as non-discretionary private markets monitoring and reporting services, to institutional clients. Monitoring and reporting services include, but are not limited to, portfolio tracking and monitoring, database development and maintenance for document retention and performance data, portfolio analysis, review and reporting, review of amendments to governing documents, general research and education.

Swiss Capital (together with StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Conversus and SCAI) maintains a comprehensive and proprietary database called StepStone Private Markets Intelligence ("SPI™"). SPI™ filters opportunities coming to market and tracks ongoing performance. SPI™ has over 13,800 general partners across 34,600 funds and 54,000 portfolio companies. With its advanced search and query tools, SPI™ can sort by geography, sector, sub-sector, industry, fund size (local currency and USD), GICS, and countless permutations of various classification criteria. The database includes funds as far back as vintage year 1969 and monitors 8,100 active general partner investors.

Swiss Capital tailors its advisory services to the specific investment objectives and restrictions of each of the above-mentioned types of clients pursuant to the investment guidelines and restrictions set forth in their respective confidential private placement memorandum, limited partnership or limited liability company agreement, investment advisory contract and other governing documents as well as information learned through ongoing discussions with each client. Investors and prospective investors of each fund should refer to all governing documents of the applicable fund or contractual relationship for complete information regarding investment objectives and restrictions. There is no assurance that these investment objectives will be achieved.

Item 5 – Fees and Compensation

Swiss Capital's fees are based upon the scope of the engagement and services required by the client. Swiss Capital's fees are disclosed in each investment advisory agreement, or, if applicable, each private placement memorandum, limited partnership agreement or limited liability company agreement.

Discretionary and Non-Discretionary Advisory Services

Swiss Capital will generally charge advisory clients an all-inclusive flat fee. Some agreements provide for additional payments to Swiss Capital to the extent that agreed-upon targets for certain work product are exceeded and for special projects. In certain instances, the advisory fee will be based on capital committed or funded by the client to investments, the fair market value of the investments or aggregate exposure. All fees are negotiated on a client-by-client basis and are generally payable quarterly in advance. Any partial period fees will generally be prorated for the number of days of service provided. Clients are invoiced for fees.

Termination Policy

Advisory clients will generally be able to terminate the contractual relationship upon written notice given within certain specified time periods. In such a case, the fees will generally be adjusted pro rata for the number of days of service provided, unless otherwise agreed by the client in writing. In certain instances, a termination fee will be payable.

Private Markets Monitoring and Reporting Services; SPI™ Services

Swiss Capital will generally charge monitoring and reporting or SPI™ clients an all-inclusive flat fee. All fees are negotiated on a client-by-client basis and are generally payable quarterly in advance. Some agreements provide for additional payments to the extent that agreed-upon targets for certain work product are exceeded and for special projects. Any partial period will be prorated for the number of days of service provided. Clients are invoiced for fees.

Termination Policy

Monitoring and reporting clients will generally be able to terminate the contractual relationship upon written notice given within certain specified time periods. In such a case, the fees will generally be adjusted pro rata, unless otherwise agreed by the client in writing. In certain instances, a termination fee will be payable.

Commingled or Pooled Investment Funds

Each Client will generally pay Swiss Capital a management fee quarterly, at an annual rate based on invested capital. In certain instances, the management fee is based on the aggregate capital commitments of the fund's investors during the investment period and thereafter on invested capital. In other instances, the management fee is based on funded capital rather than committed capital during the investment period, and thereafter on the fair market value of the investments, aggregate exposure, or based on committed capital, albeit at a lower percentage than that charged during the investment period when the management fee is based on committed capital after the investment period. Management fees are generally payable quarterly in advance, but in certain instances are payable quarterly in arrears, in each case debited by Swiss Capital. Any partial period will generally be prorated for the number of days of service provided. In addition to the management fee, in certain instances an investment fund, Clients will pay a Swiss Capital affiliate performance-based compensation (i.e., carried interest or performance fee) based on the return of the fund and its investments, often only after exceeding a specified rate of return to the investors. The amount of the fees for a particular fund will be set forth in its respective confidential private placement memorandum, limited partnership or limited liability company agreement, investment advisory contract and other governing documents for that fund. Swiss Capital has the power to direct the payment of fees by each Client to Swiss Capital or its affiliates pursuant to the terms set forth in the relevant confidential private placement memorandum, limited partnership or limited liability company agreement, investment advisory contract and other governing documents. Each Client is also responsible for paying organizational expenses, auditing expenses, third party administrator expenses, legal expenses and other expenses of such vehicle. By investing in certain vehicles, investors receive professional management of a portfolio consisting of one or more private markets funds (whether as a primary fund commitment or through a secondary investment). Such underlying private markets funds will impose their own fees and expenses and Clients in such funds will pay two levels of fees and expenses.

Termination Policy

The procedures and conditions under which Swiss Capital or a Client can terminate an investment management agreement are described in the relevant agreement. Generally, a Client will be able to terminate its investment management agreement with Swiss Capital for cause and, in certain instances, without cause upon the affirmative vote of a supermajority of the fund's investors. In such a case, the fees will be adjusted pro rata. Interests in a Client generally will not be transferable without obtaining the prior consent of the general partner or managing member of the fund. The investment time horizon for a Client is generally 10 to 12 years, although certain funds can have a longer or shorter time horizon.

Other Expenses

In addition to compensation payable to Swiss Capital, and in some cases subject to certain limitations, each Client pays its own investment, administrative and operating expenses, including: brokerage commissions and other transactional costs, fees and expenses; interest expense; research and due diligence expenses, including related travel expenses; administrative, custodial, legal, compliance, regulatory reporting, AIFM related fees, accounting, valuation, tax and audit expenses; consulting fees and expenses; fees and expenses of valuation agents and investor representatives, if any; expenses relating to the licensing, development, implementation and/or monitoring of software and data; insurance costs; taxes; costs and expenses related to the offer and sale of Client shares or interests; expenses incurred as a result of the Client's indemnity obligations; all expenses incurred in connection with any threatened, pending or anticipated litigation, examination or proceeding; and extraordinary expenses.

In certain instances, Clients will also incur other expenses, depending on the nature of the investment vehicle. For example, expenses can be assessed either at the fund or portfolio company level that include, but are not limited to, structuring, topping, breakup, monitoring, directors', organizational, set-up, closing, commitment, advisory, consulting, underwriting, investment banking, broker, and syndication expenses in connection with the purchase, monitoring or disposition of underlying investments. In certain instances, expenses will also be incurred to compensate third party service providers such as attorneys, auditors, accountants and custodians. Payment for such expenses by Clients is debited by Swiss Capital.

Neither the Firm nor any of its supervised persons directly or indirectly receive any compensation from the sale of securities or other investment products.

Clients and prospective Clients are urged to carefully review the governing documents for their investment advisory relationship with Swiss Capital or investment in a fund managed by Swiss Capital for a complete understanding of the fees and expenses that may be charged to the Client.

Item 6 – Performance-Based Fees and Side-By-Side Management

As mentioned in Item 5, the investment adviser or general partner of certain Clients is entitled to receive performance-based compensation (i.e., a carried interest or performance fee) from investors in the partnership or limited liability company. In certain instances, the investment adviser or general partner receiving such performance-based compensation will be an affiliate of Swiss Capital or will be unaffiliated with Swiss Capital. The allocation will be made in conformity with Section 205 of the Investment Advisers Act of 1940 and Rule 205-3 thereunder. Investors and prospective investors of each fund should refer to

the applicable fund's confidential private placement memorandum, limited partnership or limited liability company agreement, investment advisory contract and other governing documents for more detail.

Swiss Capital is also entitled to performance-based compensation under contracts with advisory clients. In certain instances, the performance-based compensation will create an incentive for Swiss Capital to cause the Clients to make, or recommend to advisory clients to make, investments which would be riskier or more speculative than those made under a different compensation arrangement. In addition, in certain instances, the performance-based compensation will create an incentive for Swiss Capital to allocate what are anticipated to be more profitable investments to such clients. However, Swiss Capital has implemented procedures to mitigate the risk that an account is not treated equitably over time.

Item 7 – Types of Clients

Swiss Capital provides advice to a global mix of institutional investors including sophisticated corporate entities, pension funds, family offices, endowments and foundations, sovereign wealth funds, as well as private investment funds that invest in other partnerships, secondary partnership interests, co-investments alongside other investment partnerships and credit instruments. The investors in these private funds include sophisticated high net worth individuals and a range of institutional investors.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Swiss Capital's analysis methods include fundamental financial analysis, and extensive due diligence examination and evaluation of each investment opportunity in terms of risk-reward analysis and in the context of each fund's and/or client's objectives and constraints.

In selecting private markets funds, monitoring performance, and performing on-going due diligence for Clients, Swiss Capital generally will consider (1) investment strategy and targeted sectors; (2) personnel and the fund's investment team; (3) track record and transactions done by the investment team; and (4) terms and fit with the client's objectives. Swiss Capital also provides services on a limited basis solely to evaluate a particular private markets fund opportunity without regard to fit with the client's objectives in those instances in which the client has expressly assumed the responsibility to determine fit of the investment opportunity with its objectives. Within each of these broad areas, an extensive list of issues, questions and metrics that are designed to assist Swiss Capital in deciding whether to invest in a particular fund are used. In certain instances, interviews with other investors and lenders and verification from independent professionals will also be undertaken.

Swiss Capital's investment process utilizes extensive proprietary research to identify the segments of the private markets that we believe will outperform over the next fund cycle (4 – 6 years). Swiss Capital's portfolios are developed off this foundation of research. For instance, the firm emphasizes geographies and investment strategies that it determines are positioned to outperform. Furthermore, Swiss Capital's analysis of private markets managers incorporates the firm's view of the type of strategic focus that will be best positioned to capitalize on the anticipated market and economic conditions we project will exist over the next fund cycle (e.g., operations-focused managers, investments driven by financial engineering, industry focused strategies, value or growth oriented investors, etc.).

Swiss Capital utilizes its research to over-allocate/under-allocate to specific strategies and geographies within an overall framework of a diversified portfolio. The goal is to construct a portfolio expected to

generate returns in excess of index-based returns and avoid the return dilution of over-diversification. This allocation strategy driven by manager and investment selection provides the framework for our selection of specific fund investments, secondary purchases and co-investments.

In the evaluation of direct investment opportunities, Swiss Capital believes that its investment and decision processes are key to generating attractive returns. In selecting direct investment opportunities, Swiss Capital will review a number of factors before making an investment decision which often includes: historical financial information and projected results; industry information and the company's position; business strategy and potential for growth; the capitalization of the company and impact of leverage; analysis of third party business consulting, legal and accounting firms; comparable company valuations; the ability to exit the investment within a reasonable time frame; and previous transactions of similar companies. Swiss Capital will also evaluate the private markets manager leading the transaction to determine whether the firm believes the manager is capable of creating value for the investment through expertise in the industry or the appropriate personnel.

Swiss Capital's analysis of potential secondary investments incorporates the analysis of private markets funds referenced above as well as the review of the managers of those private markets funds. For secondary transactions, the private markets funds are often partially or largely invested in which case Swiss Capital conducts a review of the underlying investments made by the private markets fund to project an expected return from the investments. Swiss Capital also evaluates the ability of the manager to invest any remaining capital commitment at appropriate returns. Swiss Capital also believes that the ability to negotiate and execute a transaction at the appropriate pricing level is key to the ultimate return.

Risks

The investment strategies pursued by Swiss Capital involve a number of significant risks. These investment strategies may be deemed to be speculative. Such investment strategies are not intended to be utilized as complete investment programs. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of such investments. Investment risks include, but are not limited to, the following:

Risks Associated with Investments. Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable or that the fund/client will be able to fully invest its committed capital, and there is a substantial risk that the fund/client losses and expenses will exceed its income and gains. In certain situations, Swiss Capital's investment strategies will involve a high level of risk, including, among others, the risk of loss of part or all of the capital invested. Investing in securities involves risk of loss that clients should be prepared to bear.

Uncertainty Due to Public Health Crisis. A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can in turn negatively impact a Fund and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of Swiss Capital's investments. In addition, such disruptions can negatively impact the ability of Swiss Capital's personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect Swiss Capital's ability to raise, find financing or identify potential

purchasers of its investments, all of which could have material and adverse impact on Swiss Capital's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to Swiss Capital's performance.

No Assurance of Investment Returns. There can be no assurance that the fund/client will be able to invest its capital with attractive terms or generate returns. In certain instances, the fund's/client's returns, if any, will not be predictable.

Long Duration of Investment. The time horizon of private markets investments is often 10 to 12 years or more.

Restrictions on Transfer and Withdrawal; Illiquidity of Interests. Interests in private markets funds are highly illiquid and should only be acquired by an investor who is able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return.

Risk Associated with Portfolio Companies. The environment in which the fund/client directly or indirectly invests will sometimes involve a high degree of business and financial risk.

Limited or No Control over Portfolio Companies. Swiss Capital generally will not seek control over the management of the portfolio companies in which the fund/client directly or indirectly invests, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

Competition for Access to Investment Funds and other Investments. Swiss Capital seeks to maintain excellent relationships with the general partners and managers of investment funds in which they have previously made investments and the sponsors of investments that might provide the opportunity for future investment fund investments, co-investments and recapitalization transactions. However, because of the number of investors seeking to gain access to underlying funds and related investment opportunities managed or sponsored by the top performing managers, there can be no assurance that Swiss Capital will be able to secure the opportunity to invest on behalf of its clients in all of the investments it selects, or that the size of the investments available to Swiss Capital and its clients will be as large as it would desire. Access to opportunities to make secondary investments is also highly competitive, and is often controlled by a limited number of general partners and intermediaries.

Allocation of Investment Opportunities. In certain instances, other funds/clients with investment objectives similar to those of the fund/client will be in competition with the fund/client for limited investment opportunities. Swiss Capital has differing fee arrangements with its funds/clients which, in some circumstances, will create a potential conflict of interest for Swiss Capital with regard to the allocation of these opportunities. Investment opportunities will be allocated by Swiss Capital among its funds/clients on a fair and equitable basis as determined in good faith by Swiss Capital, in consideration of those factors it deems relevant, as described in its Asset Allocation Policy.

Allocation of Co-Investment Opportunities. With respect to particular investments, Swiss Capital or its affiliates, in their discretion, will offer opportunities to co-invest alongside one or more funds or investments to co-investors. Such co-investments will be structured through special purpose vehicles organized to facilitate such investments or for legal, tax, regulatory or other purposes. Swiss Capital and its affiliates allocate co-investment opportunities among co-investors in any manner they deem appropriate, taking into account those factors that they deem relevant under the circumstances,

including, but not limited to: (i) whether a prospective co-investor has expressed an interest in participating in co-investment opportunities (including, for example, by election in such investor's subscription agreement or side letter); (ii) the character or nature of the co-investment opportunity (e.g., its size, structure, geographic location, relevant industry, tax characteristics, timing and any contemplated minimum commitment threshold); (iii) the level of demand for participation in such co-investment opportunity; or (iv) the ability of a prospective co-investor to analyze or consummate a potential co-investment opportunity on an expedited basis. In any event, no one other than a client should have any expectation of receiving an investment opportunity or will be owed any duty or obligation in connection therewith, and clients (and their respective limited partners, shareholders or other investors) should only have such expectations to the extent required by their governing documents (including, if applicable, their side letters). Additional allocation provisions with respect to co-investments alongside funds managed by Swiss Capital, if any, may be found in the governing documents of such funds.

Multiple Levels of Expenses, Fees and Carried Interest. In addition to the management fee and carried interest payable to Swiss Capital or its affiliates and the expenses of the fund/Client, underlying portfolio partnerships will typically have similar, and most likely higher, levels of management fees, carried interest and expenses than the fund/Client managed by Swiss Capital which will further reduce return on invested capital and, consequently, will lower any returns to investors.

Allocation of Fund Expenses. Swiss Capital may have a conflict of interest in determining whether certain costs and expenses incurred in the course of operating a fund should be paid by the fund or by Swiss Capital. While a fund's partnership agreement identifies the costs and expenses to be paid by the fund, questions of interpretation inevitably arise in connection with determining whether a certain cost or expense has, in fact, been so identified as well as whether newly-arising and/or unanticipated costs or expenses (including, but not limited to, costs and expenses arising from newly-imposed regulations and self-regulatory requirements) fit within the categories of costs and expenses described in the fund's governing documents.

Deal Related Fees. In the course of evaluating, negotiating and closing certain transactions, generally secondary, recapitalization and co-investment transactions, Swiss Capital occasionally will retain outside legal counsel or other third parties for various aspects of the potential opportunity. Upon completion of the transaction, the commingled funds and, to the extent permitted by the applicable investment management agreements and fund LPAs, other clients participating in the transaction will bear these expenses pro rata or reimburse Swiss Capital for expenses paid by Swiss Capital during the transaction. Expenses incurred about transactions that are not consummated generally will be paid by the commingled fund(s) that was/were expected to be the lead investor(s). In addition, expenses incurred in connection with transactions that are not consummated may be assessed to a commingled fund, even though such deal may have been syndicated to Clients or co-investors of Swiss Capital.

Leverage in Underlying Funds. The fund/client may invest in underlying funds which use borrowings to finance investments or to meet operating expenses. Borrowings within the capital structure of the investment can, in the event of a decline in value of its investments, result in a greater decrease in the value of the fund's investments than if the fund were unleveraged. Also, loans may be subject to lending covenants enforceable by a third party. In certain cases, the third party may be able to exert control over the investments.

Side Letters. Subject to applicable law and each fund's governing documents, Swiss Capital may enter into arrangements with certain fund investors that have the effect of altering or supplementing the fund terms

of such investors, including with respect to waivers or reductions of the management fee or the incentive allocation, access to portfolio information, rights to make withdrawals and circumstances under which withdrawals may be required.

Investments in Mezzanine or Debt Securities. Investments made in mezzanine or debt related securities are subject to credit risk and returns may be impacted by the ability to meet performance requirements or covenants. As a lender within the capital structure, in certain instances there will be cases in which Swiss Capital, on behalf of its investors, plays a meaningful role in the restructuring decisions of a portfolio company. Certain investments made in mezzanine and/or debt instruments may be subject to covenants enforced by a third party lender within the capital structure. In these situations, the third party may be able to exert control over the investments if certain performance requirements or covenants are not achieved.

Data Accuracy. SPI™ comprises data received from Freedom of Information Act requests and other third party sources that Swiss Capital believes to be reliable, but the accuracy of such information cannot be guaranteed. Clients may access the historical data within SPI™ to perform various functions such as portfolio analysis, due diligence and peer benchmarking.

Cybersecurity. The computer systems, networks and devices used by Swiss Capital and our third party service providers to provide services to Swiss Capital to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. Funds or clients could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include, among other items, unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a fund or client; interference with Swiss Capital's ability to calculate the value of an investment in our funds or client accounts; the inability of Swiss Capital and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a fund or client invests; counterparties with which a fund or client engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities, and Swiss Capital's funds and clients, in order to prevent any cybersecurity breaches in the future.

No guarantee or representation can be made that Swiss Capital will achieve its investment objective or that investors will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by Swiss Capital could lose money over short or even long periods of time. With respect to each Client sponsored by Swiss Capital, a more comprehensive list of risks is included in such fund's private placement memorandum.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Swiss Capital or the integrity of Swiss Capital's management. Swiss Capital has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Companies

Swiss Capital acts as the investment manager for a number of private funds, serves as managing member or sole equity holder of the general partner of such funds, and receives carried interest based upon the profits of such funds. Swiss Capital's affiliated entities include StepStone Group LP, StepStone Group Real Estate LP and StepStone Group Real Assets LP; each of these entities may have affiliated general partner entities of which StepStone Group LP, StepStone Group Real Estate LP, or StepStone Group Real Assets LP is the manager or adviser. Further, Swiss Capital serves as the manager of certain transaction-specific entities.

The sole compensation received by Swiss Capital and its management persons is for investment advisory services. Swiss Capital is not a broker-dealer and, other than in its capacity as a manager of private funds, is not a commodity pool operator, commodity trading adviser or futures commission merchant, and none of its management persons are associated representatives of a broker-dealer or such other regulated entities.

Neither Swiss Capital, nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer. SCAI is registered with the Swiss Financial Authority ("FINMA") as a securities dealer. Although SCAI is authorized by FINMA to act as a securities dealer, it does not engage in securities dealing activities. Additionally, SCAI is not a registered broker-dealer in the United States nor are any of its management personnel registered representatives. Swiss Capital does not act in any capacity as a broker-dealer.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

To avoid potential conflicts of interest involving trading, Swiss Capital has adopted a Code of Ethics, as amended from time to time (the "Code"), the fundamental principles of which are that (i) the interests of clients must always come first, (ii) Swiss Capital employees must not take inappropriate advantage of their positions and (iii) both actual and potential conflicts of interest must be identified and resolved in favor of the client or, if appropriate, disclosed to them. Among other things, the Code:

- Requires employees to comply with applicable provisions of the federal securities laws;
- Prohibits certain purchases and sales of securities;
- Prohibits the making of certain recommendations of purchases or sales to or for a client;
- Requires employees to preclear personal securities transactions and provide account statements and trade confirmations on at least a quarterly basis, and securities holdings on commencement of employment and annually thereafter;
- Establishes rules relating to gifts given and received, political contributions and outside activities; and
- Provides for the imposition of certain sanctions against employees who violate the Code.

Notwithstanding the foregoing, Swiss Capital, and/or their officers, directors or employees may purchase for themselves similar or different securities as are purchased or recommended for clients of Swiss Capital and different securities or transactions may be affected or recommended for different investment advisory clients of Swiss Capital.

A copy of the Code shall be provided to any client or prospective client upon request.

As a matter of policy, Swiss Capital does not trade as a principal, so it would not engage in a principal trade with a client.

Swiss Capital's policy and practice is that the firm may engage in agency cross transactions. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as an agent or broker for both the advisory client and for another person on the other side of the transaction (SEC Rule 206(3)-2(b)). Any such transactions may only be effected, however, if appropriate written client consent is obtained, proper disclosures provided, and appropriate client reporting and necessary records maintained.

Swiss Capital recommends and executes appropriate investments to existing clients in certain of the funds in which Swiss Capital receives a management fee, makes an investment in such funds, and in some cases shares in the profits of such funds. Pursuant to the relevant partnership agreements, Swiss Capital typically makes an investment in such funds equal to a small percentage of aggregate capital of the limited partners and is therefore indirectly invested in each of the securities purchased by such funds.

Item 12 – Brokerage Practices

As a matter of policy, Swiss Capital's operational due diligence personnel review potential third party counterparties prior to selecting a counterparty to act a broker for executing securities transactions on behalf of the Clients. Due to the nature of its strategy, the Firm may but does not generally trade in public securities and, therefore, does not generally utilize broker-dealers for transactions contemplated by this section. Investments in private investment vehicles do not provide quotes and are less liquid than equity transactions. Orders are generally executed using the latest available price of the investment, which is determined on a mark-to-market basis.

Where applicable, the factors affecting Swiss Capital's choice of venue are based on, among other things, the following criteria:

- Type of financial instrument and available execution venues;
- Nature and size of order;
- Commission/transaction rates charged;
- Various exchanges to which the broker has access; and
- Execution capabilities.

On a regular basis, Swiss Capital performs assessments to determine whether the execution venues selected by the relevant broker provide for the best possible result for the Client, or whether changes to the execution arrangements should be implemented. When Swiss Capital transmits client orders to a broker, the relevant broker is required to have procedures and arrangements in place to provide for the prompt

and fair execution of client orders and is obliged to manage any potential conflicts of interest between Clients and or between the broker and Clients.

Swiss Capital does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

Whether or not the Firm or a related person receives Client or investor referrals from a broker- dealer or third party is not a factor taken into account by Swiss Capital when selecting or recommending broker-dealers.

Swiss Capital seeks to execute orders for its Clients fairly and equitably over time. When appropriate, the Firm may combine or aggregate purchase or sale orders for the same security for multiple accounts, so that the orders can be executed at the same time and block trade treatment of any such orders can be elected when available. In accordance with the AIFMD Regulations, Swiss Capital can only carry out an AIF order in aggregate with an order of another Client in certain circumstances. In this regard, Swiss Capital has established procedures for the purposes of complying with its obligations with respect to aggregation and allocation of trading orders. Swiss Capital will endeavor to not carry out a Client order or a transaction in aggregation with another order if it is likely that the aggregation of orders will work to the disadvantage of any Client whose order is to be aggregated.

Item 13 –Review of Accounts

Swiss Capital’s senior investment professionals review Client portfolios on a regular basis. The Investment Committee conducts monthly and quarterly reviews of overall market performance and strategic outlook based on reports received from the Chief Investment Officer or the Portfolio Managers. Client portfolios are also reviewed periodically by Swiss Capital to ensure that the portfolio meets the investment criteria set forth in the applicable governing documents.

The Firm does not utilize any specific criteria to trigger a review of Client accounts other than regular periodic reviews.

Swiss Capital provides investors in each Client with periodic reports in accordance with the terms of the relevant governing documents for such Client. Such reports are typically provided to investors on a quarterly and annual basis, or as otherwise agreed with the investor.

Item 14 – Client Referrals and Other Compensation

No one other than the Clients of Swiss Capital provide an economic benefit to Swiss Capital for providing investment advice or other advisory services.

Neither Swiss Capital nor any related person directly or indirectly compensates any person who is not a supervised person for Client referrals. However, from time to time, in the context of organizing an AIF or other pooled investment vehicle, Swiss Capital may compensate one or more placement agents for referrals of investors. A prospective investor solicited by a placement agent or other third party will be advised of any such arrangement, including the receipt of fees.

In certain instances, Swiss Capital or its affiliates will charge portfolio investments origination fees, breakup fees, consulting fees, monitoring fees and other similar fees (together “Fee Income”). Swiss Capital professionals who serve on the boards of directors of portfolio companies may also receive cash compensation, stock options and/or restricted stock in their capacity as directors (“Director’s Fees”). A percentage of certain components of such Fee Income and Director’s Fees (in each case, net of unreimbursed expenses related thereto) that are received by Swiss Capital or any of its affiliates may be applied to reduce the management fee otherwise payable to Swiss Capital as set forth in the relevant investment management agreement, limited partnership agreement or limited liability company agreement.

Item 15 – Custody

Swiss Capital is deemed to have custody of Client assets. As an adviser with custody, Swiss Capital’s general policy is to ensure that Client funds and securities are maintained with “qualified custodians” which provide at least quarterly account statements (unless an exemption is available) directly to the underlying investors in the Clients. With respect to certain Clients organized as private funds, Swiss Capital has arranged to have an independent public accountant audit the fund’s financial statements annually, and the audited financial statements will be distributed to the investors of the Fund.

Swiss Capital urges investors to carefully review such financial statements and compare the official custodial records to the account statements that Swiss Capital may provide. Statements provided by Swiss Capital may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Swiss Capital accepts discretionary authority to manage securities accounts on behalf of certain Clients. Furthermore, affiliates of the Firm, such as the general partner to an investment vehicle, may accept discretionary investment authority for the applicable Client. For such Clients, Swiss Capital accepts the authority to determine what securities the Client should buy or sell and what brokers or dealers the Client should use. In general, this discretion is subject only to the investment guidelines set forth in the governing documents for a particular Client. As discussed in Item 4, Swiss Capital may also provide discretionary or non-discretionary advisory or sub-advisory services as well as non-discretionary private markets monitoring and reporting services.

Item 17 – Voting Client Securities

Swiss Capital has adopted written proxy voting policies and procedures (“Proxy Voting Procedures”). Swiss Capital, as a matter of policy and as a fiduciary to its discretionary clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Swiss Capital generally does not have the legal authority to vote proxies on behalf of non-discretionary clients. The firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm’s proxy policies and practices. Swiss Capital’s policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. With respect to certain Clients managed on behalf of an individual investor, clients are permitted to place reasonable restrictions on Swiss Capital’s voting authority in the same manner that they may place such restrictions on the actual selection of account securities by delivery of written notice to Swiss Capital, and such instructions will be followed in all instances (including those instances in which Swiss Capital votes proxies for the same portfolio securities on behalf of another client).

Swiss Capital will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Swiss Capital with the issuer of each security to determine if Swiss Capital or any of its employees has any financial, business or personal relationship with the issuer. If a material conflict of interest exists, Swiss Capital’s Chief Compliance Officer will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation. Swiss Capital will maintain a record of the voting resolution of any conflict of interest.

Proxy Voting Procedures are made available to any client or prospective client upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Swiss Capital’s financial condition. Swiss Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.