



IZS-Input: Fixed Income Investitionen und Portfolio Strategien – Anlass III StepStone Private Debt

17. September 2025

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All data is as of July 2025, unless noted otherwise.



Private Debt

StepStone's Private Debt Programm profitiert von unserer globalen inhouse Plattform und konzentriert sich auf private Kreditgeschäfte in den Bereichen Unternehmen, Immobilien und Infrastruktur

\$75
MRD.

Gesamtkapital in
unserer
Verantwortung

\$12
MRD.

Durchschnittliche
jährliche
Investitionsfreigaben¹

85+

Investment
Experten

20

Partner

All dollars are USD. Headcount as of June 30, 2025 with promotions as of the April 1, 2025 effective date. Data include metrics of entities acquired by StepStone. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of June 30, 2025. Reflects final data for the prior period (March 31, 2025), adjusted for net new client account activity through June 30, 2025. Does not include post-period investment valuation or cash activity. Average annual approvals are for the average of the last three years ended December 31, 2024. Amounts may not sum to total due to rounding. Approved figures represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes clientele that receive research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes. The Private Debt investment team consists of 65 team members, and leverages the debt expertise of the Firm's dedicated Real Estate, Distressed and Infrastructure professionals & partners, which are included in the headcounts presented above. Private Debt AUM/AUA and approved amounts include both Infrastructure and Real Assets debt and Real Estate debt.

1. Approved amount includes incremental fundings of recycled/reinvested capital above the initial approved amount stemming from the revolving nature of certain Private Debt programs.

StepStones Präsenz in der DACH-region

150+

Kunden

\$43+

Milliarden

Kundeninvestitionen mit StepStone

88%+

Verwaltetes Vermögen

1998

Standort in der Schweiz

As of Q2 2025

Unsere Anlagelösungen für Investoren

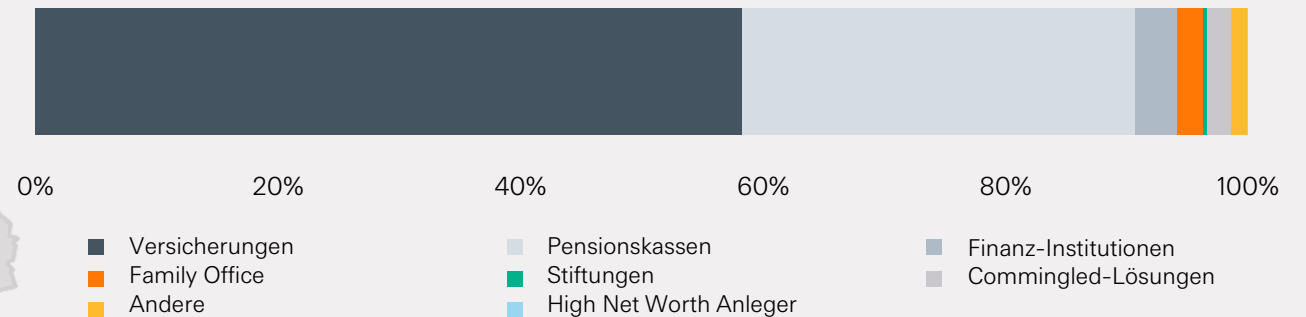
Private debt

Private equity

Immobilien

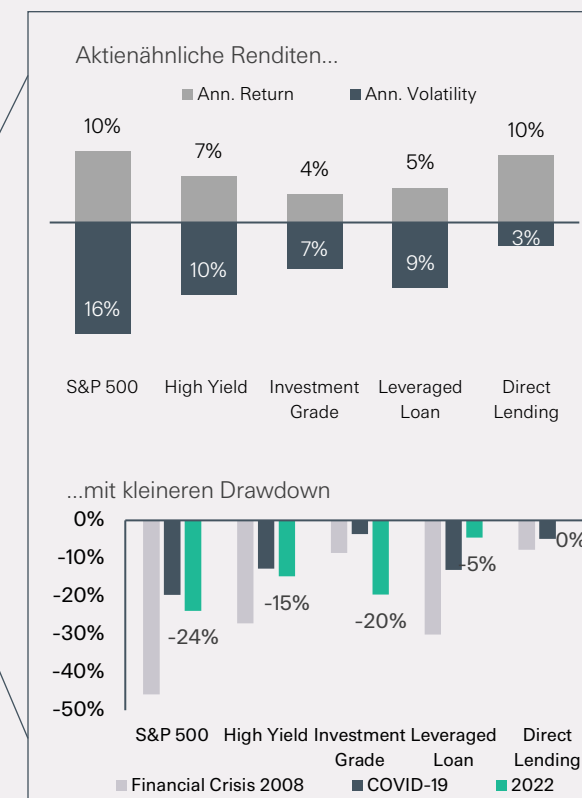
Infrastruktur

Das Profil unserer Kunden



Wieso Private Debt?

Private Debt – eine Allwetter-Investitionslösung in einem unsicheren Umfeld



Time period 31.03.2005 – 30.03.2025

Source: S&P500 Index, Bloomberg High Yield Index, Bloomberg Investment Grade Index, LCD Morningstar Leverage Loans Index and Cliffwater DL Index (Based on broad Cliffwater Direct Lending Index, which includes 30-50% Junior Debt. Senior Debt is expected to have lower drawdowns), as of March 2025.

Relativer Wert von Direct Lending

Eigenschaft	Direct lending	Senior direct lending	Syndizierte Kredite	High Yield	Investment grade	Börsen-gehandelte Aktien ³	
Markt	Ausserbörslich	Ausserbörslich	Börsengehandelt	Börsengehandelt	Börsengehandelt	Börsengehandelt	
Variable Verzinsung	Ja	Ja	Ja	Nein	Nein	-	
Besicherung	Ja	Ja	Ja	Nein	Nein	-	
Liquid	Nein	Nein	Ja	Ja	Ja	Ja	 Liquidität
Duration	0.3	0.3	0.3	3.1	6.8	-	
Historische Verlustraten	1.0%	0.2%	0.9%	1.5%	0.1%	-	
Post-GFC max. Wertverlust*	-4.8%	-4.8%	-13.0%	-14.7%	-19.6%	-28.1%	 Wertverlust Drawdown
GFC max. Wertverlust	-7.7%	-	-30.1%	-27.1%	-8.6%	-45.8%	
Annualisierte Volatilität ²	3.4%	2.3%	9.4%	10.4%	6.7%	16.0%	
Annualisierte Rendite ²	9.6%	8.5%	5.0%	6.6%	4.1%	10.2%	 Volatilität

Direct Lending erweist sich als überzeugende Alternative zu öffentlichen Märkten. Es bietet Zugang zu attraktiven risikoadjustierten Renditen, niedriger Volatilität und kurzer Duration und schützt Anleger zugleich vor größeren Wertverlusten

Sources: StepStone Group, Bloomberg, Moody's, Cliffwater, JPMorgan Markets, Morningstar LSTA Leveraged Loan Index, as of March 2025. Senior Direct Lending based on the Cliffwater Senior Direct Lending Index

1. Global Financial Crisis 2007–2009.

2. Annualized volatility and return based on the period between 1 Jan 2005 and 31 Mar 2025. Senior Direct Lending between 31 Dec 2010 and 31 Mar 2025.

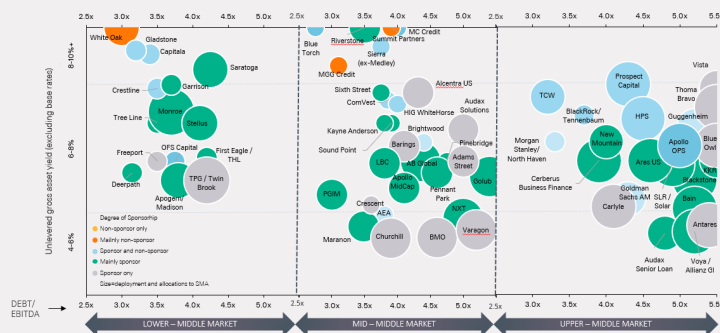
3. Approximated by the S&P 500.

* Direct Lending and Syndicated Loans in 2020, High Yield and Investment Grade in 2022, Public Equities in 2010.

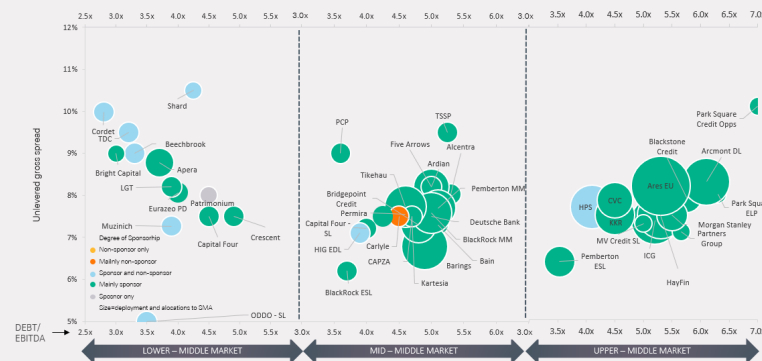
Breit diversifizierte Abdeckung über Manager und Banken

Selektion an US & Europäischen Direct-Lending GPs¹

US corporate direct lending market map



European direct lending market map



Das Universum kann in „Lower-“, „Mid-“ und „Upper-Market“ unterteilt werden

StepStones detaillierte Abdeckung des Direct-Lending-Marktes ermöglicht es, einen GP einem bestimmten Marktsegment zuzuordnen

Die Zuordnung zu US & Europäische Direct Lending GPs wird bestimmt durch:

- Diversifikation
- Erwarteter Deal-Flow / Investitionsgeschwindigkeit
- Portfolio-Investitionsziele
- Einschätzung des Kreditzyklus
- Risiko/ Rendite Eigenschaften

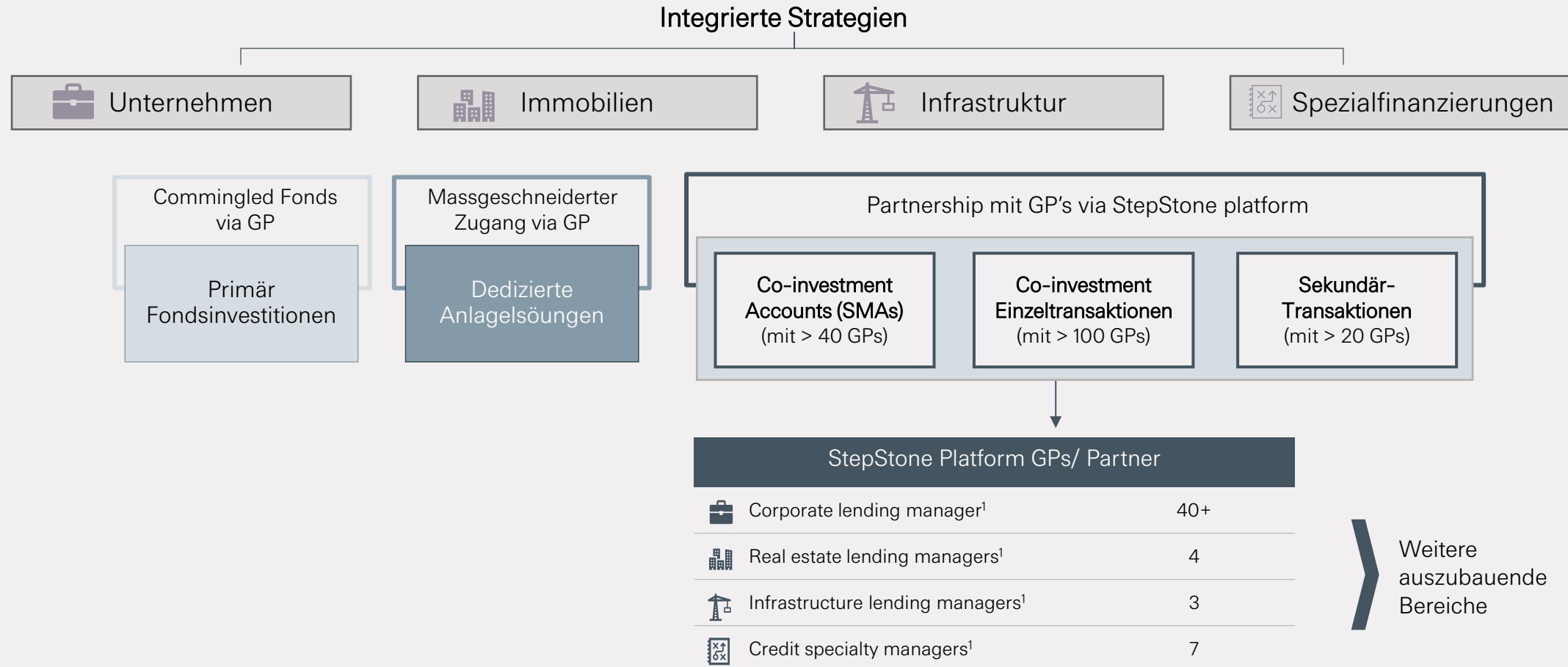
Zugang:

- Plug & play: auf der Plattform stehen 40+ Co-investment Vehikel für Investitionen bereit, unabhängig vom Fundraising-Zyklus des GPs
- Co-investment & Secondary Transaktionen mit mehr als 100 genehmigten Gegenparteien / GPs

1. Source: StepStone Q4 2024.

Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. Gross IRR will ultimately be reduced by management fees, carried interest, taxes, and other fees and expenses.

Welche Umsetzungsmöglichkeiten stehen Ihnen im Bereich Private Debt zur Verfügung?

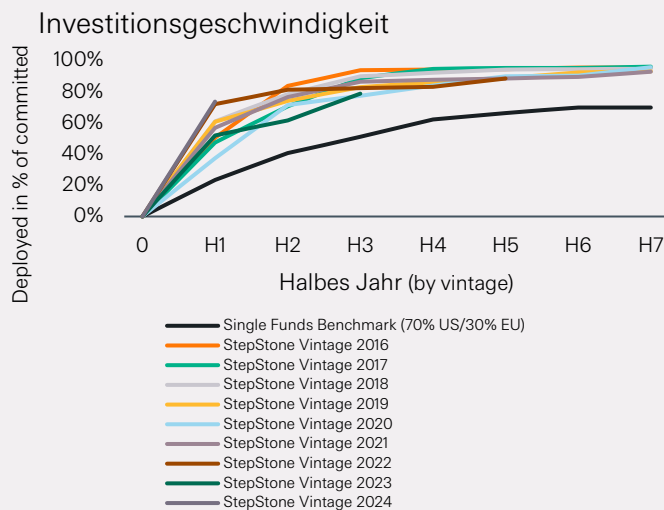


StepStone Private Debt Platform

Opportunität höherer Renditen durch Investitionseffizienz und geringere Kosten

Investitionseffizienz

- Die StepStone-Plattform: durchschnittlich über 60% der erhaltenen Kapitalzusagen innerhalb eines Jahres investiert
- Kürzere Aufbauzeit (Ramp-up) und höhere Investitionsquote im Vergleich zu Fonds: dank Kombination verschiedener GP-SMAs, Sekundärmarktinvestitionen und Co-Investitionen

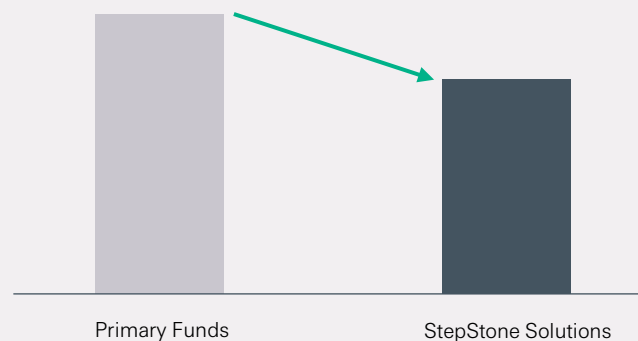


- ✓ Deployment Geschwindigkeit
- ✓ Höherer Investitionsniveau

Geringere oder gleiche Kosten

- Erzielte Gebührenreduktionen bei GPs gleichen mehr als StepStones Gebühren aus
- Skaleneffekte senken die operative Kosten zusätzlich

Gebührenvergleich

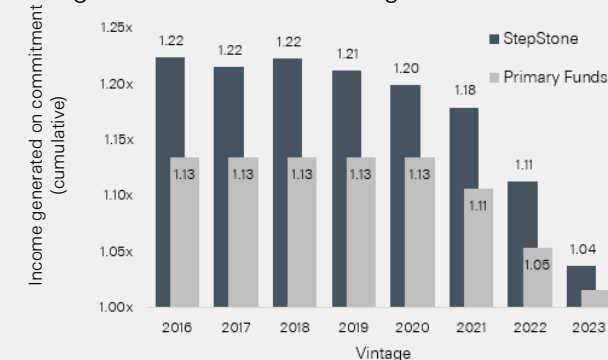


- ✓ Ökonomisch keine doppelte Gebührenstruktur
- ✓ Keine GP-Gebühr auf Co-Investitionen / Reduzierte Gebühr auf Secondary Transaktionen

Mehr Einkommen generieren

- Eine höhere Deploymentgeschwindigkeit führt zu höheren Investitionsniveaus und kann daher potenziell die Renditeeffizienz steigern (erzielte Nettoerträge)
- Maximierung der Einkommensgenerierung sichergestellt über breite Diversifikation und hohe Flexibilität

Vergleich erzielte Nettoerträge

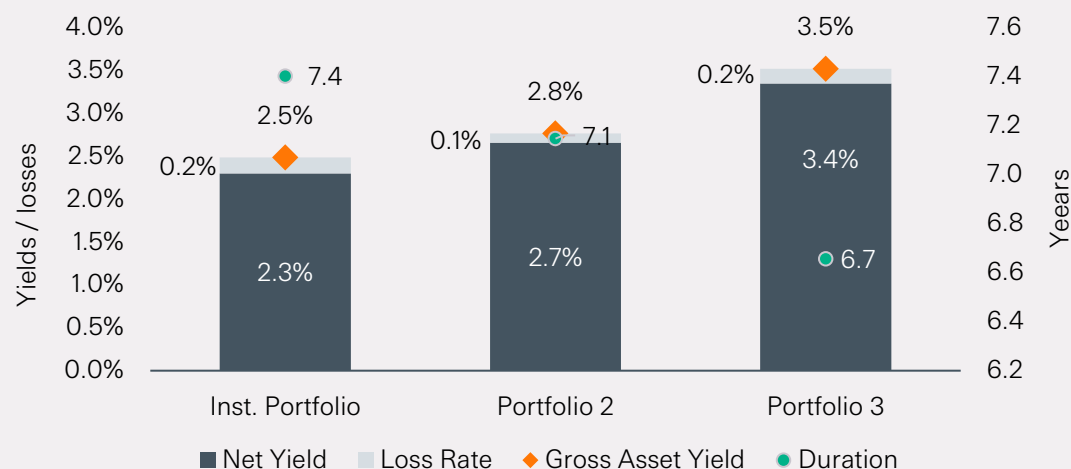


- ✓ Soft commitments bieten Flexibilität in der Allokation des Investitionsvolumen
- ✓ Diversifikation über GPs, Regionen, Sektoren, Strategien und Kreditnehmer

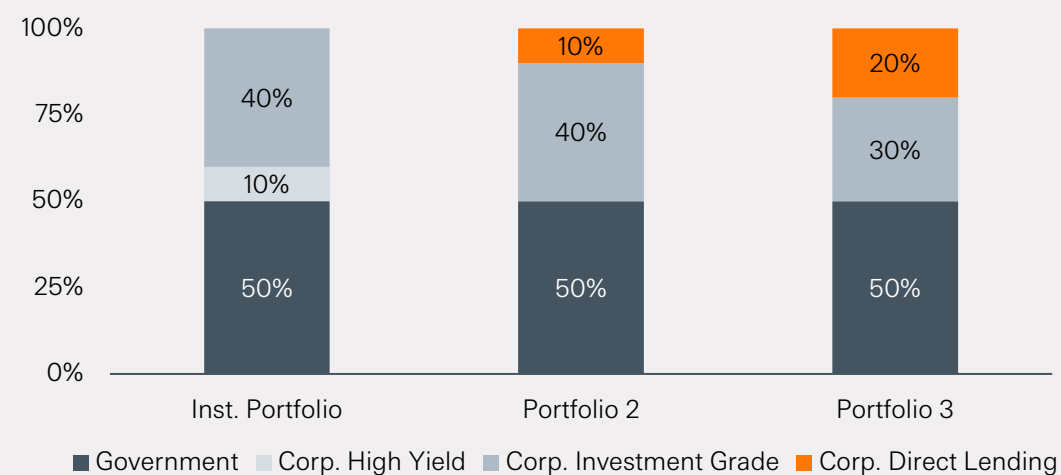
Direct Lending in ein Anleiheportfolio integrieren

Portfolio	Zusammenfassung	Gesamtrendite*	Volatilität*	Max. Wertverlust**
Portfolio 1 (institutional)	Excludes direct lending, with sub-investment-grade exposure represented solely by high-yield bonds	1.25%	4.08%	-16.05%
Portfolio 2	Replaces the entire high-yield allocation with direct lending	1.64%	3.72%	-13.89%
Portfolio 3	Reallocates a portion of the investment-grade exposure to direct lending	2.25%	3.44%	-11.37%

US direct lending Mehrertrag

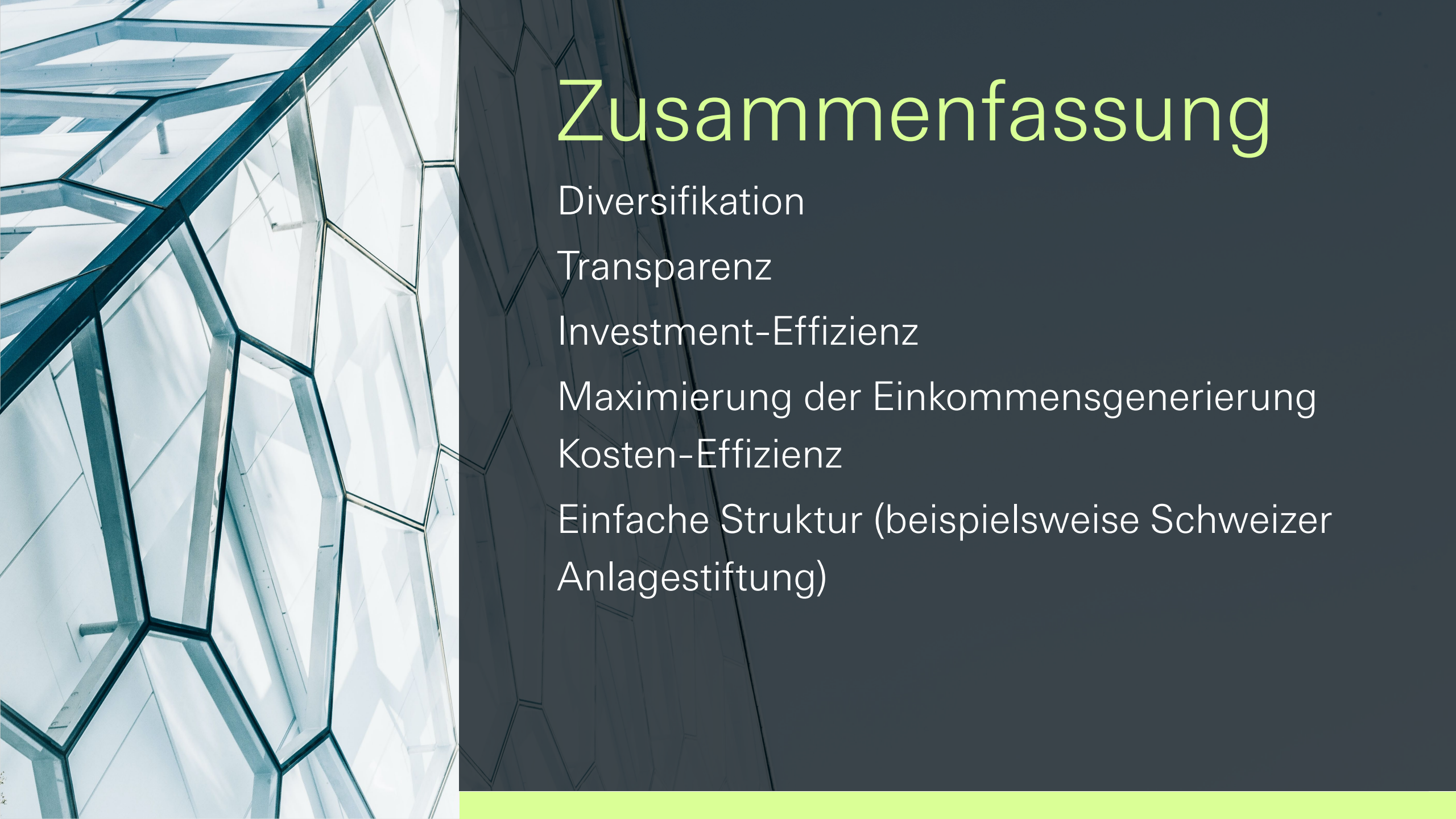


Portfolio-Annahmen



*Annualisiert zwischen 2011–2025. **Periode: 2011–2025.

Quelle: StepStone Group, Cliffwater, Bloomberg, PitchBook, SBI Indices, per Ende März 2025. Alle USD Indizes hedged in CHF. For illustrative purpose only.



Zusammenfassung

Diversifikation

Transparenz

Investment-Effizienz

Maximierung der Einkommensgenerierung

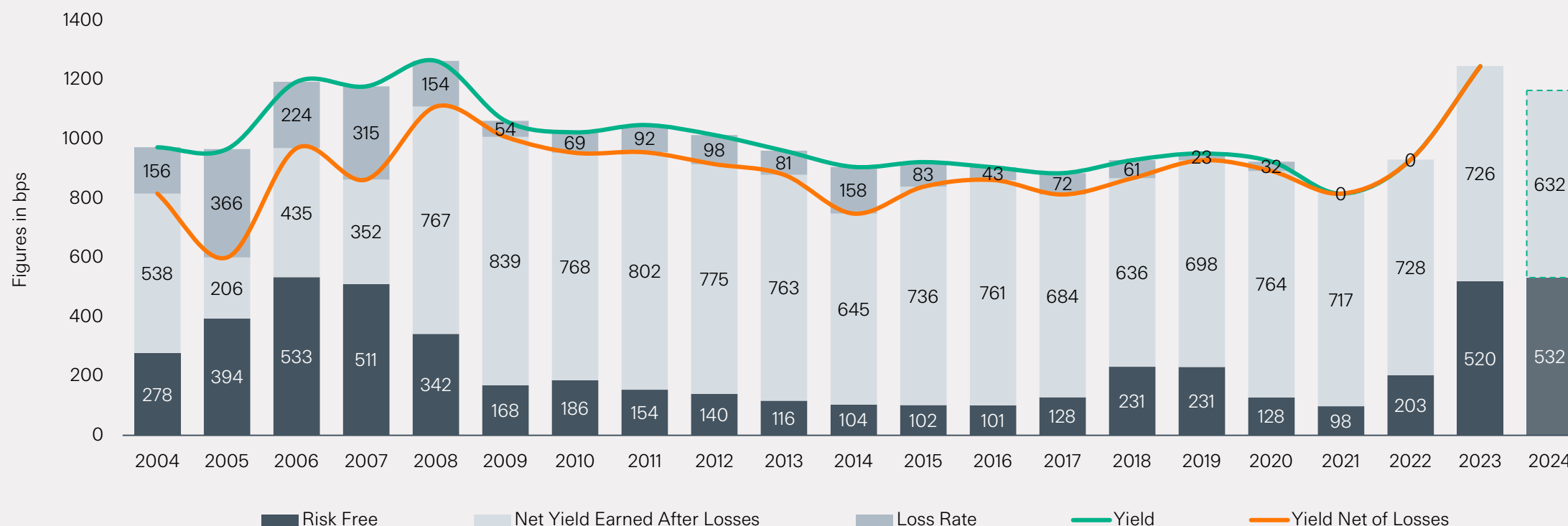
Kosten-Effizienz

Einfache Struktur (beispielsweise Schweizer
Anlagestiftung)

Appendix

Renditen im Zyklusverlauf – US-First-Lien Transaktionen

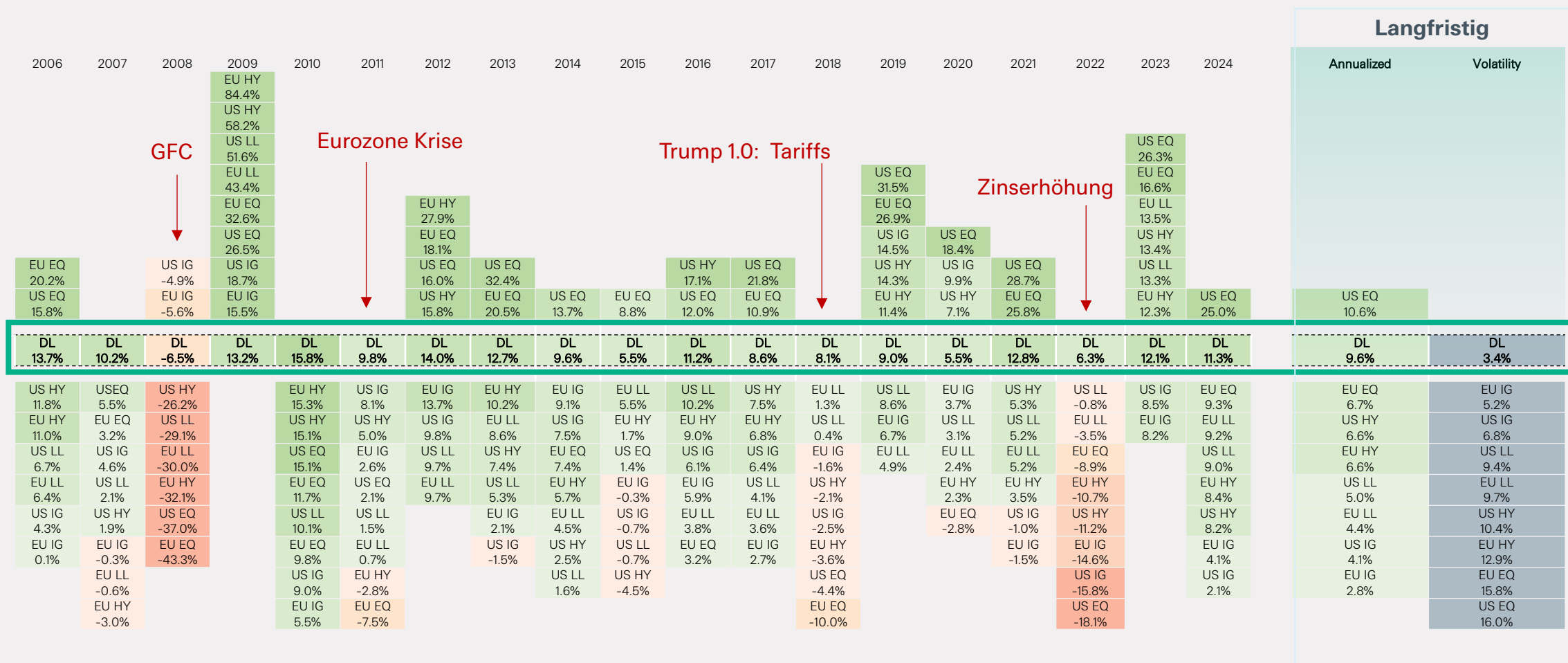
Risikoadjustierte Renditen aus Direct Lending blieben über den gesamten Zyklus (Vintages) hinweg attraktiv



For illustrative purposes only.

Source: StepStone Global, Internal Database, US First Lien Deals (more than 13'000 transactions and \$400B of invested capital). Risk free presents the weighted average of max(LIBOR, LIBOR Floor) of the deals originated within the respective vintages, where the 3-month LIBOR is used as reference rate. Yield includes the cash coupon as well as OID and Arrangement Fees and assumes 3-year expected life. Loss Rates present the annualized vintage loss rates and takes into account any principal loss as well as any interest foregone. We omit consideration of potential gains from equity or warrant restructuring, which may result in an elevated figure of the actual loss rate. One large loss in 2018 was excluded from the analysis since it distorts the analysis. Vintage 2022 - 2024 based on StepStone platform deals only. Loss rate of vintage 2021 - 2024 is based on the realized loss rate of StepStone platform deals

Private Debt - 'Sicherer Kurs in unruhigen Zeiten'



Sources: Bloomberg and Cliffwater. For illustrative purposes only. The chart shows annual index total returns in USD for the following indices: US DL - Cliffwater Direct Lending Index, US EQ - S&P 500, EU EQ - MSCI Europe Index, US HY - Bloomberg US High Yield Index, EU HY - Bloomberg Pan-European High Yield Index, US IG - Bloomberg US Corporate Index, EU IG - Bloomberg Pan-European Corporate Index, US LL - Morningstar LCD US Leveraged Loan Index, EU LL - Morningstar LCD EU Leveraged Loan Index . Based on data until July 30, 2025.

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