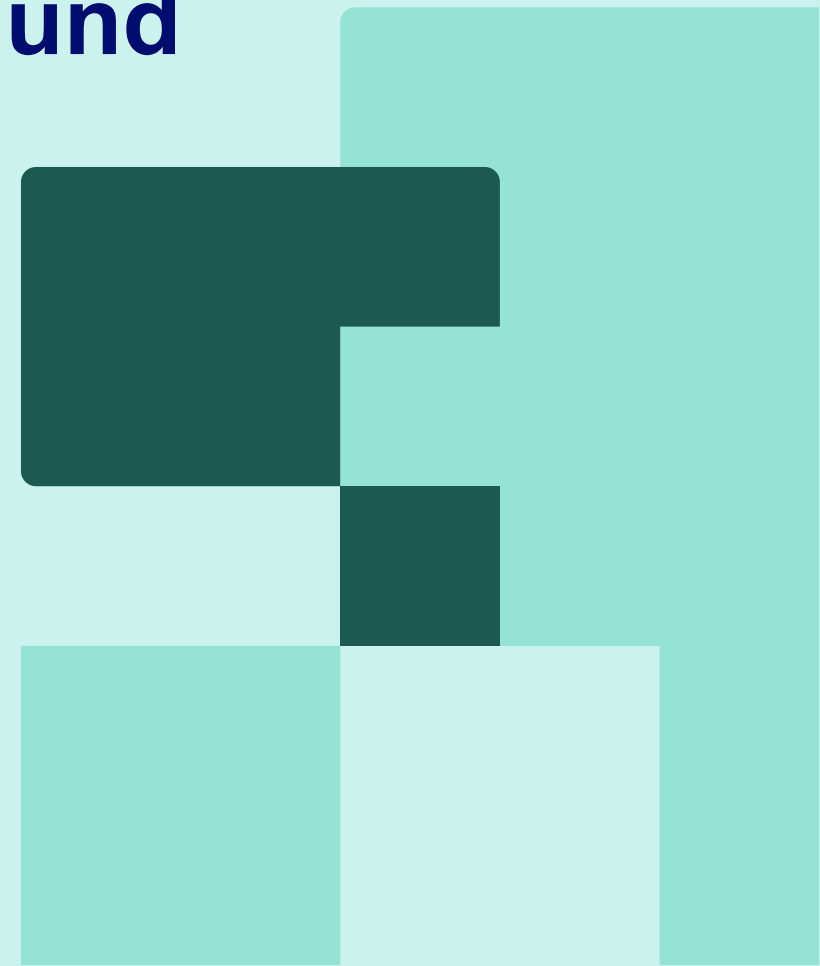


# **Baloise Private Assets S.C.S. SICAV-RAIF Corporate Direct Lending Feeder Fund**

**CHF Share Class**

**Reporting as of 31.12.2025**



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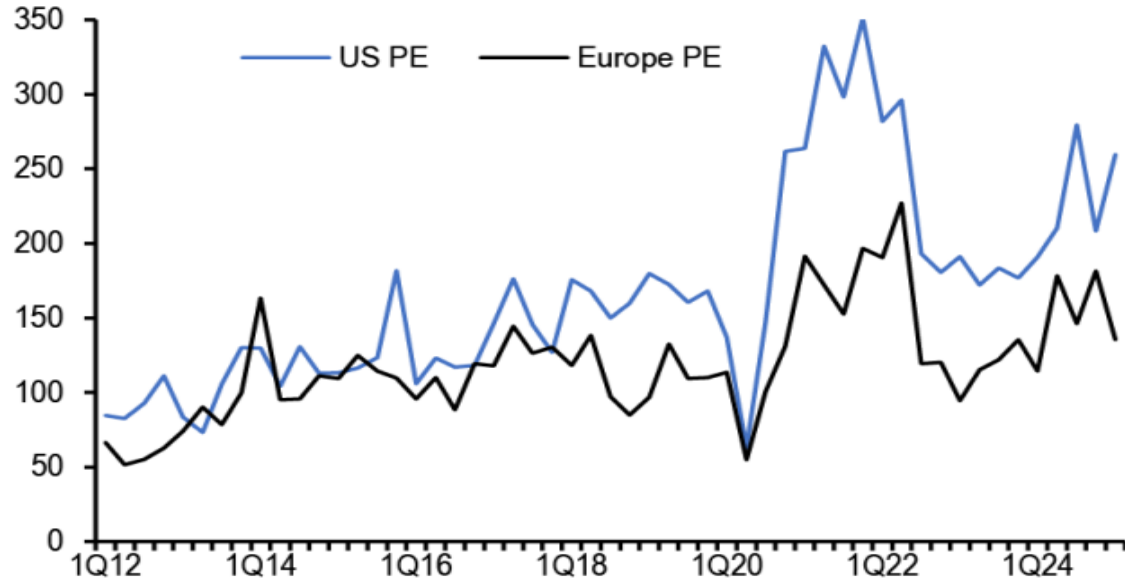
1. **Market Overview**
2. **Investment Overview**
3. **Portfolio Overview**
4. **New Investments**

# 01 Market Overview

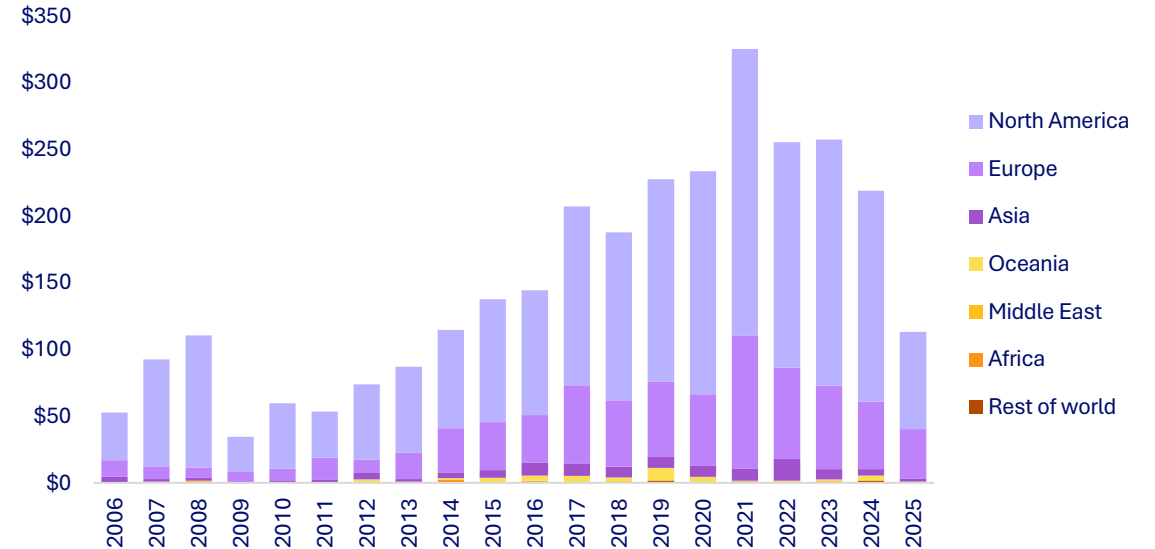
# Market Outlook

## M&A activity and deployment

### M&A activity in Europe



### Private Debt Fundraising



- M&A activities are a major driver of deal volume in the direct lending market.
- After the low-activity years of 2023 and 2024, there are signs that market dynamics are picking up.

- In 2021 and 2022, private debt recorded significant fundraising successes, which led to some deployment pressure.
- Due to low distribution yields in other private markets asset classes (e.g., private equity), fundraising for private debt also declined. Currently, new investments appear attractive.

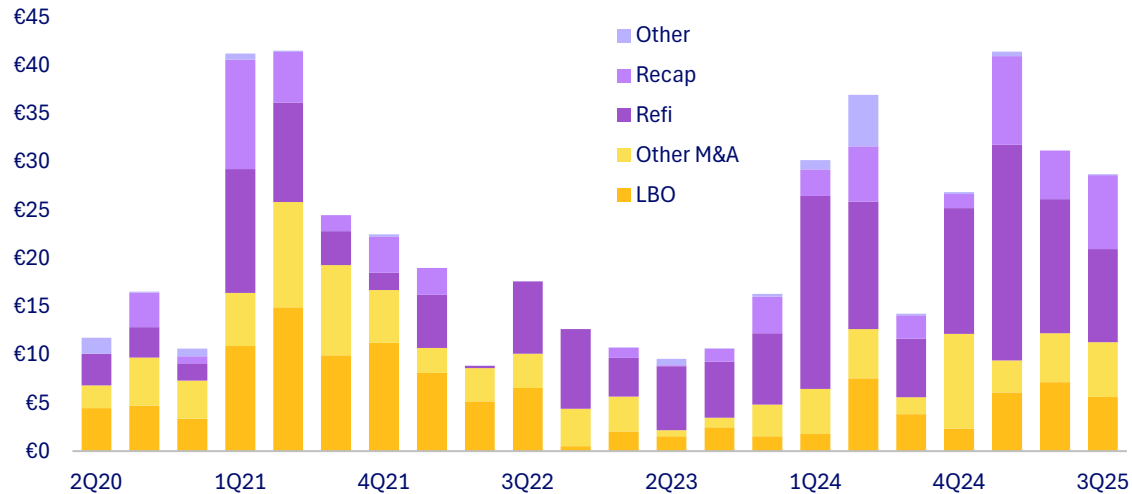
Sources: J.P. Morgan Alternative Investment Outlook and Strategy; Pitchbook. For illustrative purposes only.

# Market Outlook

## Market volume and transaction sizes

### Loan Activity in Europe in Europe

European quarterly loan volume (€B)

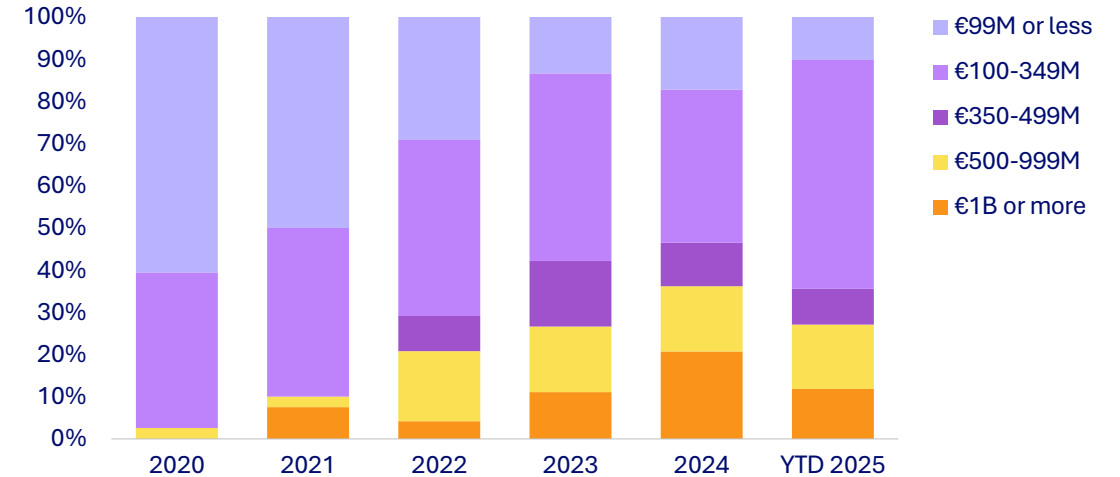


Source: PitchBook | LCD • Data through Sept. 30, 2025

- M&A activities are a major driver of deal volume in the direct lending market.
- After the low-activity years of 2023 and 2024, there are signs that market dynamics are picking up-

### Overview transaction sizes in Europe

Deal size diversification of European direct lending deals, by count



Source: PitchBook | LCD • Data through Sept. 30, 2025 • Analysis based on transactions covered by LCD News; share calculated based on deals where size information is disclosed.

- The share of very large transactions (EUR >500 million) taking place in the direct lending market has increased significantly.
- However, the middle market still offers the largest set of opportunities.

Source: Pitchbook

# 02 Investment Overview

## 2. Investment Overview



### Fund Key Figures<sup>2</sup>

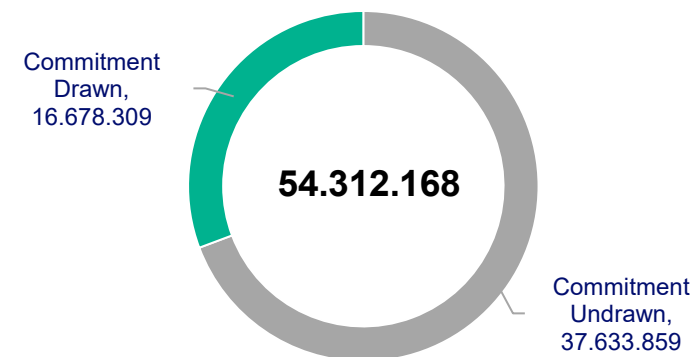
Inception Year	2024
Fund Commitments	55.589.912
Fund Currency	EUR
Share Class Name	Class A-CHF
Share Class ISIN	LU2785462172
Share Class Currency	CHF

		<i>previous quarter</i>
Total Commitment Share Class	54.312.168	45.000.000
Commitment Undrawn	37.633.859	34.492.000
Commitment Drawn	16.678.309	10.508.000
Distributions	295.363	295.363
Net Asset Value <sup>1</sup>	16.928.683	10.429.212

Total Value to Paid in (TVPI)	1,03x	1,02x
Distributed to Paid in (DPI)	0,02x	0,03x
Net Fund Distribution Yield <sup>4</sup>	0,03	0,04



### Commitment Overview



### Overall Portfolio Figures (in EUR)

Committed Capital	Purchase Costs	Outstanding Nominal
23.047.360	15.110.137	15.394.540

### Quarterly Activity on Portfolio Level<sup>3</sup>

Total Investments	New Investments	New Invested Amount	Number of Realizations	Realization Amount
74	15	3.077.822	1	254.617

<sup>1</sup>equals to aggregated Tracking Class NAV provided by US Bank

<sup>2</sup>Key performance indicators are calculated since inception

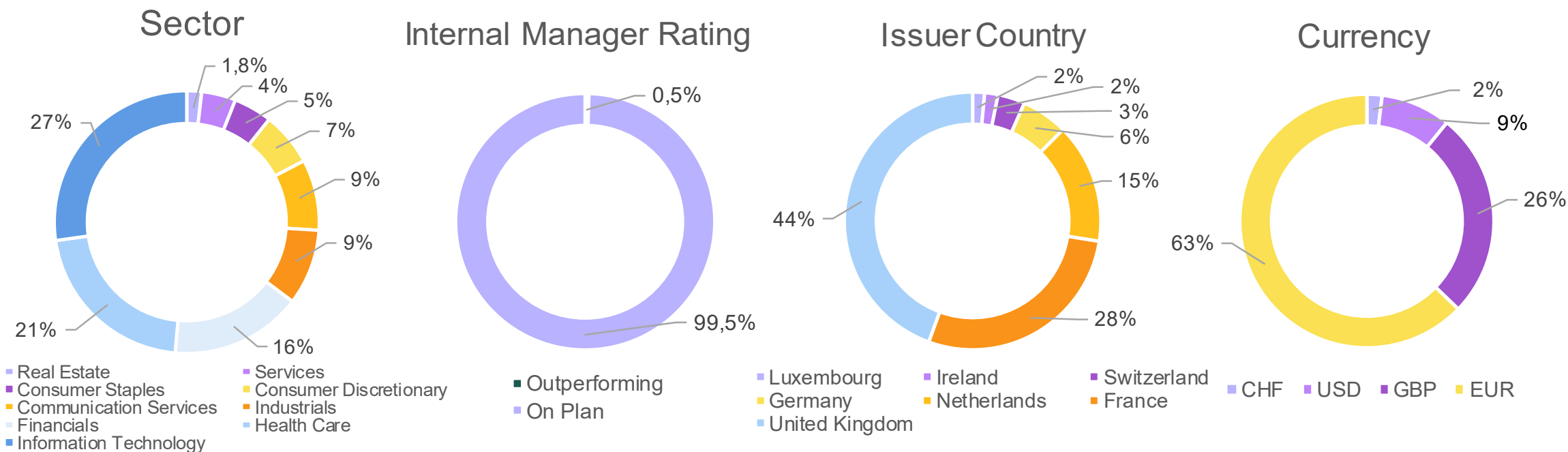
<sup>3</sup>Investments are counted on tranche level

<sup>4</sup>Net Fund Distribution Yield represents the total amount of the last two distributions divided by the average NAV over the corresponding 1-year period.

# 03 Portfolio Overview

### 3. Portfolio Overview

Number of Investments	Leverage at Entry	Leverage Current	Equity Cushion at Entry	EBITDA Margin	Average OID or Upfront Fee	Average Interest Margin	Yield-to-maturity at IC Date
74	5,15	5,37	63,28%	33,94%	2,10%	5,35%	8,99%



Portfolio figures are weighted averages based on outstanding nominals; pie charts are shown on commitment basis

### 3. Statement of Investments (1/3)

Portfolio Manager	Project Name	Country	Sector	Currency	Investment Date	Committed Capital [EUR]	Purchase Costs [EUR]	Outstanding Nominal [EUR]	Loan Type	Coupon [%]	Base Rate	Margin [%]	OID or Upfront Fee [%]*	Legal Maturity [Years]	Status
Permira	PARADIGMA	NL	Health Care	EUR	16.07.2024	679.960	679.960	679.960	Senior Sec.	6,77	EURIBOR	5,75	2,50	5,54	On Plan
Permira	PARADIGMA	NL	Health Care	EUR	16.07.2024	283.317	-	-	Senior Sec.	n/a	EURIBOR	5,75	3,50	5,54	On Plan
Permira	HAMMER II	NL	Services	EUR	06.08.2024	963.276	601.699	601.699	Senior Sec.	7,31	EURIBOR	5,25	3,75	3,01	On Plan
Hayfin	FAIR JOURNEY	GB	Health Care	EUR	03.09.2024	269.166	269.166	269.166	Senior Sec.	6,62	EURIBOR	4,50	3,00	5,68	On Plan
Hayfin	FAIR JOURNEY	GB	Health Care	EUR	03.09.2024	275.025	-	-	Senior Sec.	1,00	EURIBOR	4,50	1,50	5,68	On Plan
Permira	SRG	GB	Financials	GBP	25.09.2024	627.271	547.277	627.271	Senior Sec.	9,22	SONIA	6,00	2,00	5,74	On Plan
Permira	SRG	GB	Financials	GBP	25.09.2024	268.561	234.313	268.561	Senior Sec.	9,22	SONIA	6,00	3,00	5,74	On Plan
Permira	SRG	GB	Financials	EUR	25.09.2024	20.646	20.646	20.646	Senior Sec.	7,35	EURIBOR	5,00	3,00	5,74	On Plan
Permira	SRG	GB	Financials	EUR	29.04.2025	29.516	29.516	29.516	Senior Sec.	7,24	EURIBOR	5,00	2,50	5,74	On Plan
Permira	SRG	GB	Financials	GBP	29.04.2025	75.779	43.453	49.804	Senior Sec.	9,22	SONIA	5,25	2,50	5,74	On Plan
Hayfin	IDAK	CH	Consumer Staples	CHF	30.09.2024	103.134	48.020	51.567	Senior Sec.	5,75	SARON	5,75	2,50	5,75	On Plan
Hayfin	IDAK	CH	Consumer Staples	CHF	30.09.2024	310.606	289.242	310.606	Senior Sec.	5,75	SARON	5,75	3,75	5,75	On Plan
Hayfin	IDAK	CH	Consumer Staples	CHF	30.09.2024	30.916	28.789	30.916	Senior Sec.	5,75	SARON	5,75	3,75	5,75	On Plan
Hayfin	BALT	FR	Health Care	EUR	19.12.2024	443.904	436.136	443.904	Senior Sec.	6,77	EURIBOR	4,75	1,63	5,97	On Plan
Hayfin	CORIUS	LU	Health Care	EUR	18.10.2024	347.858	249.733	249.733	Senior Sec.	7,52	EURIBOR	5,50	2,75	2,96	On Plan
Hayfin	KPMG	FR	Industrials	EUR	31.03.2025	393.750	385.875	393.750	Senior Sec.	7,25	EURIBOR	5,25	1,88	6,25	On Plan
Hayfin	KPMG	FR	Industrials	EUR	31.03.2025	168.750	-	-	Senior Sec.	1,00	EURIBOR	5,25	2,87	6,25	On Plan
Permira	ORISHA	FR	Information Technology	EUR	15.10.2024	538.593	522.021	522.021	Senior Sec.	7,28	EURIBOR	5,00	1,50	5,79	On Plan
Permira	ORISHA	FR	Information Technology	EUR	15.10.2024	207.151	142.977	142.977	Senior Sec.	7,28	EURIBOR	5,00	2,00	5,79	On Plan
Permira	ORISHA	FR	Information Technology	EUR	15.10.2024	39.077	-	-	Senior Sec.	n/a	EURIBOR	5,00	2,00	5,79	On Plan
Permira	ORISHA	FR	Information Technology	EUR	15.10.2024	138.755	138.755	138.755	Subordinated	10,10	EURIBOR	8,00	2,00	6,79	On Plan
Permira	ORISHA	FR	Information Technology	EUR	15.10.2024	149.882	71.771	71.771	Subordinated	10,10	EURIBOR	8,00	2,50	6,79	On Plan
Permira	KIDSKONNECT	NL	Information Technology	EUR	28.10.2024	246.222	146.092	146.092	Senior Sec.	7,57	EURIBOR	5,50	4,50	3,04	On Plan
Permira	CHAOS	DE	Communication Services	EUR	02.10.2024	544.277	354.967	354.967	Senior Sec.	7,52	EURIBOR	5,50	2,50	3,15	On Plan
Permira	CHAOS	DE	Communication Services	USD	02.10.2024	463.609	354.967	302.357	Senior Sec.	7,52	EURIBOR	5,50	2,50	3,15	On Plan

Note that OID as well as Upfront Fee are an income from the investor's perspective.

### 3. Statement of Investments (2/3)

Portfolio Manager	Project Name	Country	Sector	Currency	Investment Date	Committed Capital [EUR]	Purchase Costs [EUR]	Outstanding Nominal [EUR]	Loan Type	Coupon [%]	Base Rate	Margin [%]	OID or Upfront Fee [%]*	Legal Maturity [Years]	Status
Permira	ELEVATE	NL	Information Technology	EUR	06.11.2024	663.170	-	-	Senior Sec.	n/a	EURIBOR	5,50	4,00	1,96	On Plan
Permira	WALLET	GB	Financials	EUR	11.10.2024	1.059.604	973.668	973.668	Senior Sec.	7,34	EURIBOR	5,25	3,00	4,92	On Plan
Permira	ATLAS	GB	Information Technology	GBP	14.02.2025	926.917	251.347	288.086	Senior Sec.	10,22	SONIA	6,00	4,55	2,86	On Plan
Permira	S&W	GB	Industrials	GBP	31.03.2025	744.542	649.593	744.542	Senior Sec.	8,22	SONIA	5,00	1,50	6,25	On Plan
Permira	S&W	GB	Industrials	GBP	31.03.2025	237.859	58.276	66.794	Senior Sec.	8,22	SONIA	5,00	2,50	6,25	On Plan
Permira	S&W	GB	Industrials	EUR	31.03.2025	36.946	36.946	36.946	Senior Sec.	6,62	EURIBOR	5,00	2,50	6,25	On Plan
Hayfin	ALLIANCE PH.	GB	Health Care	GBP	01.01.2026	145.086	-	-	Senior Sec.	n/a	SONIA	n/a	4,50	6,04	On Plan
Hayfin	ALLIANCE PH.	GB	Health Care	GBP	01.01.2026	709.054	600.071	709.054	Senior Sec.	10,22	SONIA	6,25	3,00	6,04	On Plan
Hayfin	CLANWILLIAM	IE	Information Technology	EUR	01.01.2026	242.204	242.204	242.204	Senior Sec.	7,33	EURIBOR	5,25	1,37	6,71	On Plan
Hayfin	CLANWILLIAM	IE	Information Technology	EUR	01.01.2026	41.226	1.046	1.046	Senior Sec.	7,33	EURIBOR	5,25	1,50	5,70	On Plan
Hayfin	CLANWILLIAM	IE	Information Technology	EUR	01.01.2026	103.065	6.278	6.278	Senior Sec.	7,33	EURIBOR	5,25	1,50	6,20	On Plan
Hayfin	FAIR JOURNEY	GB	Health Care	USD	28.02.2025	31.745	37.269	31.745	Senior Sec.	8,93	SOFR	4,50	1,50	5,68	On Plan
Hayfin	NORGINE	GB	Health Care	EUR	03.03.2025	628.469	621.418	628.469	Senior Sec.	7,07	EURIBOR	5,00	2,00	5,33	On Plan
Hayfin	E&V	DE	Real Estate	EUR	16.04.2025	62.315	62.315	62.315	Senior Sec.	7,77	EURIBOR	5,75	2,00	2,78	Outperforming
Hayfin	E&V	DE	Real Estate	EUR	01.01.2026	41.544	16.617	16.617	Senior Sec.	7,77	EURIBOR	5,75	2,00	2,77	Outperforming
Permira	McGILL	GB	Financials	USD	25.04.2025	683.377	802.285	683.377	Senior Sec.	8,94	SOFR	5,25	1,50	6,32	On Plan
Permira	McGILL	GB	Financials	USD	25.04.2025	127.140	-	-	Senior Sec.	n/a	SOFR	5,25	2,50	5,32	On Plan
Permira	TAX SYSTEM	GB	Information Technology	GBP	30.04.2025	688.086	600.336	688.086	Senior Sec.	8,97	SONIA	5,00	2,00	6,33	On Plan
Permira	TAX SYSTEM	GB	Information Technology	GBP	30.04.2025	201.604	-	-	Senior Sec.	n/a	SONIA	5,00	3,00	6,33	On Plan
Permira	SMART TRADE	FR	Information Technology	EUR	11.06.2025	593.918	593.918	593.918	Senior Sec.	6,84	EURIBOR	4,75	1,25	6,45	On Plan
Permira	SMART TRADE	FR	Information Technology	EUR	11.06.2025	202.472	102.316	102.316	Senior Sec.	6,73	EURIBOR	4,75	1,75	6,45	On Plan
Permira	SMART TRADE	FR	Information Technology	EUR	11.06.2025	233.535	233.535	233.535	Subordinated	9,67	EURIBOR	7,50	1,50	7,45	On Plan
Hayfin	PKB	NL	Consumer Staples	EUR	01.01.2026	480.947	473.733	480.947	Senior Sec.	7,08	EURIBOR	5,00	1,50	6,56	On Plan
Hayfin	PKB	NL	Consumer Staples	EUR	01.01.2026	160.316	-	-	Senior Sec.	0,50	EURIBOR	5,00	2,63	6,56	On Plan
Hayfin	SCUTUM	FR	Industrials	EUR	25.07.2025	439.430	430.620	439.430	Senior Sec.	7,02	EURIBOR	5,00	1,63	6,56	On Plan

Note that OID as well as Upfront Fee are an income from the investor's perspective.

### 3. Statement of Investments (3/3)

Portfolio Manager	Project Name	Country	Sector	Currency	Investment Date	Committed Capital [EUR]	Purchase Costs [EUR]	Outstanding Nominal [EUR]	Loan Type	Coupon [%]	Base Rate	Margin [%]	OID or Upfront Fee [%]*	Legal Maturity [Years]	Status
Hayfin	SCUTUM	FR	Industrials	EUR	25.07.2025	128.002	-	-	Senior Sec.	1,50	EURIBOR	5,00	2,499844	6,56	On Plan
Hayfin	GGW	DE	Financials	EUR	30.07.2025	233.936	-	-	Senior Sec.	1,13	EURIBOR	5,00	1,50	5,31	On Plan
Hayfin	HYVE	GB	Communication Services	EUR	26.08.2025	40.523	39.966	40.523	Senior Sec.	7,08	EURIBOR	5,00	1,38	4,43	On Plan
Hayfin	HYVE	GB	Communication Services	USD	15.08.2025	406.083	-	-	Senior Sec.	1,50	SOFR	5,00	1,38	4,43	On Plan
Hayfin	HYVE	GB	Communication Services	EUR	26.08.2025	555.817	548.175	555.817	Senior Sec.	7,08	EURIBOR	5,00	1,38	4,43	On Plan
Hayfin	VALEUR & CAP.	FR	Real Estate	EUR	29.10.2025	312.436	312.436	312.436	Senior Sec.	8,43	EURIBOR	6,50	1,90	5,72	On Plan
Hayfin	FUNECAP	FR	Consumer Discretionary	EUR	02.01.2026	111.246	-	-	Senior Sec.	2,00	EURIBOR	6,00	2,00	6,56	On Plan
Permira	HEALTH PARTN.	GB	Health Care	GBP	30.09.2025	441.111	384.857	441.110	Senior Sec.	8,97	SONIA	5,00	1,50	6,75	On Plan
Permira	HEALTH PARTN.	GB	Health Care	GBP	30.09.2025	172.141	-	-	Senior Sec.	n/a	SONIA	5,00	2,50	6,75	On Plan
Permira	HEALTH PARTN.	GB	Health Care	GBP	30.09.2025	258.211	-	-	Senior Sec.	n/a	SONIA	5,00	2,50	6,75	On Plan
Hayfin	FUNECAP	FR	Consumer Discretionary	EUR	13.11.2025	471.177	471.177	471.177	Senior Sec.	8,02	EURIBOR	6,00	2,00	6,87	On Plan
Hayfin	FUNECAP	FR	Consumer Discretionary	EUR	13.11.2025	33.211	33.211	33.211	Senior Sec.	8,02	EURIBOR	6,00	2,00	6,87	On Plan
Hayfin	SIBLU	FR	Consumer Discretionary	EUR	16.12.2025	713.416	713.416	713.416	Senior Sec.	7,21	EURIBOR	5,00	1,50	6,88	On Plan
Hayfin	SIBLU	FR	Consumer Discretionary	EUR	16.12.2025	185.302	-	-	Senior Sec.	0,00	EURIBOR	5,00	1,50	6,88	On Plan
Hayfin	WING	CH	Information Technology	USD	05.12.2025	281.670	330.680	281.670	Senior Sec.	8,82	SOFR	5,00	1,50	6,90	On Plan
Hayfin	WING	CH	Information Technology	USD	05.12.2025	35.209	-	-	Senior Sec.	0,00	SOFR	5,00	1,50	6,90	On Plan
Hayfin	WING	CH	Information Technology	USD	05.12.2025	28.167	3.307	2.817	Senior Sec.	8,75	SOFR	5,00	1,50	6,89	On Plan
Hayfin	BALT	FR	Health Care	EUR	18.12.2025	236.012	236.012	236.012	Senior Sec.	6,68	EURIBOR	4,75	1,25	5,95	On Plan
Hayfin	FAIRSTONE	GB	Financials	GBP	18.12.2025	93.407	81.495	93.407	Senior Sec.	8,48	SONIA	6,50	1,00	6,97	On Plan
Hayfin	FAIRSTONE	GB	Financials	GBP	18.12.2025	215.555	188.066	215.555	Senior Sec.	10,48	SONIA	4,50	1,00	7,97	On Plan
Hayfin	FAIRSTONE	GB	Financials	GBP	18.12.2025	57.481	-	-	Senior Sec.	0,50	SONIA	4,50	1,00	6,97	On Plan
Hayfin	FAIRSTONE	GB	Financials	GBP	18.12.2025	143.703	-	-	Senior Sec.	0,50	SONIA	4,50	1,00	6,47	On Plan
Hayfin	FAIRSTONE	GB	Financials	GBP	18.12.2025	71.852	-	-	Senior Sec.	0,50	SONIA	6,50	1,00	7,97	On Plan
Permira	CIRIL	FR	Information Technology	EUR	18.12.2025	718.122	718.122	718.122	Senior Sec.	7,18	EURIBOR	5,00	1,50	6,97	On Plan
						23.047.360	16.450.086	16.850.687			7,85	5,35	2,10	5,75	

Note that OID as well as Upfront Fee are an income from the investor's perspective.

# 04 New Investments

## 4. New Investments


INVESTMENT	COMMITMENT DATE	SECTOR	COUNTRY	SPONSOR	TOTAL TRANCHE DEBT	OID / UPFRONT FEE	YIELD	YTM AT IC DATE
CIRIL	Dec-25	Information Technology	FR	Carlyle Europe Technology Partners	205.500.000	1,50%	EURIBOR + 5,00%	7,53%
FAIRSTONE	Dec-25	Financials	GB	TA Associates / Synova	405.000.000	1,00%	SONIA + 6,50%	8,73%
BALT	Dec-25	Health Care	FR	Bridgepoint	129.000.000	1,25%	EURIBOR + 4,75%	7,87%
WING	Nov-25	Information Technology	CH	CVC	1.225.000.000	1,50%	SOFR + 5,00%	9,14%
SIBLU	Nov-25	Consumer Discretionary	FR	Naxicap	485.000.000	1,50%	EURIBOR + 5,00%	8,26%
FUNECAP	Nov-25	Consumer Discretionary	FR	Charterhouse, Latour	1.800.000.000	2,00%	EURIBOR + 6,00%	9,47%

# Investment example: PKB

## Leading vitamin mineral supplements (VMS) player





**National champion in the Netherlands #1 position** with c.19% market share



**Highly cash generative** due to high margins near 30% and low capex

**18%**  
Organic Revenue CAGR 2019 – 2024<sup>2</sup>



Well-regarded sponsor with a **strong track record**



**Structural barriers** to entry with **very long (20y+) strategic relationships**

**#1**  
Position in Netherlands


Investment date	July 2025
Sponsor	Avista
Role	Sole lender
Pricing / OID	E+500bps; 1.50% OID
Entry Net Leverage	5.0x

Sources: Hayfin as of September 2025. For illustrative purposes only. Past performance is not a guarantee of future returns


# Investment example: Scutum

Leading European installer of B2B fire / security solutions and maintenance






Business Services



France



**Leading market positions** in each segment



**Highly cash generative** due to low capex of 2% of sales

**+4%**

Estimated market CAGR over 21-26



**Diversified** by end-markets, customers and geographies



**High barriers to entry** to entry through local certification requirement (19 countries), in-house tech capabilities and required infrastructure

**60%**

Revenue are maintenance and monitoring operations contracts

Investment date	July 2025
Sponsor	Sponsorless
Role	Co-lead
Pricing / OID	E+500bps; 2.00% OID
Entry Net Leverage	5.3x

Sources: Hayfin as of September 2025. For illustrative purposes only. Past performance is not a guarantee of future returns.

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## **No Advice Provided**

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Additional information is available upon request.