

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### StepStone Private Credit ELTIF (the "Compartment")

A Compartment of StepStone (Luxembourg) SCA SICAV (the "Company")

### StepStone Private Credit ELTIF - Class RI-DB (EUR) (LU2910551410)

The Company is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (the "CSSF"). The Company (including the Compartment) is managed by StepStone Group Europe Alternative Investments Limited ("SGEAIL") which is authorised in Ireland and supervised by the Central Bank of Ireland. SGEAIL is the manufacturer of this product (the "PRIIP Manufacturer"). For more information on this product, please refer to [www.stepstonegroup.com](http://www.stepstonegroup.com) or mail to [SPWenquires@stepstonegroup.com](mailto:SPWenquires@stepstonegroup.com).

**You are about to purchase a product that is not simple and may be difficult to understand.**

**Accurate as of: 30-09-2025**

## What is this product?

### Type

The Company is an investment company with variable capital (société d'investissement à capital variable), constituted as a corporate partnership limited by shares (société en commandite par actions) under part II of the Luxembourg Law of 17 December 2010 on undertakings for collective investment and the Luxembourg Law of 10 August 2015 on commercial companies. The Company is an "umbrella structure", comprising a number of compartments, including the Compartment. The Compartment is authorised as a European long-term investment fund pursuant to the ELTIF Regulation and qualifies as an alternative investment fund within the meaning of AIFMD.

### Term

The term of the Compartment will be one hundred (100) years from the date of its authorisation day by the CSSF, i.e. at the latest on [date of the conversion of the fund into UCI Part II] 2124, but may be extended by the General Partner for up to a maximum of five (5) consecutive one (1) year periods.

### Objectives

**Investment objective** The Compartment will seek to generate current income and, to a lesser extent, long-term capital appreciation, mainly by investing in various credit-related strategies.

**Investment approach** Key components of the investment approach include corporate lending, which covers a wide range of activities such as syndicated loans, direct lending including senior secured, first lien, unitranche, and mezzanine, co-investments, opportunistic investments and bank transactions. Additionally, CLO-related strategies are implemented, including equity, warehousing, and mezzanine. The investment approach also encompasses non-corporate private lending, targeting sectors like core and transitional real estate, structured products, and infrastructure-related debt. Opportunistic credit and other lending activities including trade and supply chain finance, equipment leasing, marketplace lending, insurance-linked strategies, royalties, aviation financing, lease financing, shipping, residential whole loan real estate, life settlements, litigation financing, regulatory capital financing, and net asset value lending may also be used. Furthermore, investments in non-performing loans, particularly US residential mortgage and business loans, are part of the strategy. The Compartment also engages in liquid credit strategies, including long/short credit and non-control distressed strategies. Lastly, warehousing and seasoning or over-origination involve systematic origination and warehousing of debt, with the intention of selling seasoned loans to various parties, including affiliates of the SGEAIL.

**Investment policy** The Compartment will seek to invest directly or indirectly primarily in EU-domiciled private credit investments. It is expected that under normal circumstances, the Compartment will mainly invest in eligible investment assets within the meaning of Article 9(1)(a) of the ELTIF Regulation and on an ancillary basis in UCITS Eligible Assets (an average proportion of 15% of the Compartment's NAV).

**Benchmark** The fund does not have a reference benchmark.

**Redemption policy** Limited Shareholders will be offered a right to redeem their Shares, in each quarter, up to the lower of (i) 5% of the outstanding

Ordinary Shares in respect of the Compartment; (ii) 5% of the aggregate NAV; and (iii) the value of the Compartment's UCITS Eligible Assets, as of the close of the previous calendar quarter.

**Distribution policy** The Compartment typically accumulates and reinvests income and capital gains from accumulating shares, but may, at the General Partner's discretion, make distributions out of accumulated net income and capital gains. For distributing shares, it is expected that the Compartment will make quarterly distributions, aiming to provide limited shareholders with substantially all of the net investment income earned by those shares. The NAV of each distributing share will be reduced by the amount of distributions received by the limited shareholder.

**Exchange policy** Limited shareholders can switch their investments between Classes. Applications from a limited shareholder for a switch must be received by the Administrator (and any required anti-money laundering documentation submitted in accordance with the terms of the Subscription Document) by 5.00 pm. (Central European Time) at least three (3) Business Days before the relevant Subscription Dealing Day, or by such earlier or later date and/or time as the General Partner may determine generally or in respect of specific applications. A switch of a Class to another Class within the Compartment will be treated as redemption of Shares and simultaneous purchase of Shares.

**Asset segregation** Each compartment of the Company is considered as being distinct and the principle of segregation of the assets and liabilities applies. Your investment in the Compartment will not be affected by any claims against any other compartment of the Company.

**Fund-of-Funds** The Compartment permits a fund-of-funds type policy and some of the underlying funds may be affected by a number of factors including declines in the value of underlying investments, increasing use of suspensions, defaults, redemption gates, reduction in counterparty availability, prime brokerage default, insolvency and restructurings.

**Sustainability policy** The assessment of sustainability risks is a key component of the investment appraisal process. The evaluation of ESG risks is integrated into investment decision-making and due diligence processes for all opportunities considered for the investment strategy. More information can be found in the Offering Memorandum – Special Section.

**SFDR** The SFDR Category is Article 8.

**Derivatives policy** The Fund may use financial derivative instruments solely for hedging risks arising from exposures to eligible assets under the ELTIF Regulation. The Fund will not use derivatives for investment purposes.

### Intended retail investor

As an ELTIF, the Compartment may invest in long-term assets, meaning assets that are typically of an illiquid nature, require capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic portfolio of a long-term nature. Investment in the Compartment should therefore be viewed by investors as long-term. The Compartment is aimed at investors with a long-term investment horizon who can afford to invest a portion of their assets in an illiquid investment. The Fund expects the investor to be able to commit to tying up capital for at least 10 years.

## Practical information

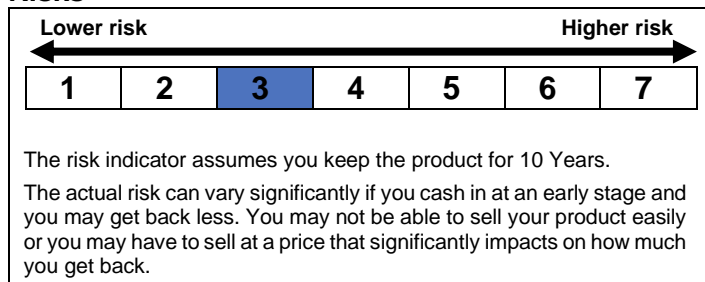
**Depository** Northern Trust Global Services SE, Luxembourg.

**Further information** Further information about the Compartment, including the investor disclosure memorandum and legal documentation

can be obtained at the registered office of the Company (10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg) or from SPWenquires@stepstonegroup.com. These documents are available in English and can be obtained free of charge.

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 15 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable scenario:** This type of scenario occurred when investing between 09/2024 and 09/2025.

**Moderate scenario:** This type of scenario occurred when investing between 06/2013 and 06/2023.

**Favourable scenario:** This type of scenario occurred when investing between 01/2015 and 01/2025.

Recommended holding period Example Investment		10 years EUR 10 000		
Scenarios		If you exit after 1 Year	If you exit after 5 Years	If you exit after 10 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	9 180 EUR	8 820 EUR	8 350 EUR
	Average return each year	-8.2 %	-2.5 %	-1.8 %
Unfavourable	What you might get back after costs	10 220 EUR	10 990 EUR	10 990 EUR
	Average return each year	2.2 %	1.9 %	1.0 %
Moderate	What you might get back after costs	10 780 EUR	14 150 EUR	20 610 EUR
	Average return each year	7.8 %	7.2 %	7.5 %
Favourable	What you might get back after costs	11 210 EUR	16 350 EUR	21 990 EUR
	Average return each year	12.1 %	10.3 %	8.2 %

## What happens if StepStone Group Europe Alternative Investments Limited is unable to pay out?

You are exposed to the risk that the Compartment might be unable to fulfil its obligations e.g. in the event of insolvency or an administrative order. If the Compartment is unable to pay out, you may lose all of your investment. Your loss would not be covered by any investor compensation or guarantee scheme. However, the assets of the Compartment and the Company are held in safekeeping by the Depository though in the event of the Depository's insolvency, or someone acting on its behalf, the Compartment may also suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depository is required by law and regulation to segregate its own assets from the assets of the Company. Assuming that in such a scenario, a new manager is appointed, a default of the PRIIP Manufacturer would have no impact on the ability of the Compartment to fulfil its obligations. In the event of the insolvency of the PRIIP Manufacturer, the Company's assets in the safekeeping of the Depository will not be affected.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,

- EUR 10 000 is invested.

Example Investment 10 000 EUR			
Scenarios	If you exit after 1 Year	If you exit after 5 Years	If you exit after 10 years (recommended holding period)
Total Costs	298 EUR	1 751 EUR	4 318 EUR
Annual Cost impact (*)	3.0%	3.2% each year	3.2% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.7 % before costs and 7.5 % after costs.

**Total costs:** The person advising on or selling you this product may directly charge you an upfront selling commission, placement fee, subscription fee or similar fee of generally up to 5% of the subscription price.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0%, the one-off entry cost. This is the most you will be charged. does not charge an entry fee, the person selling you the product will inform you of the actual charge.	0 EUR
Exit costs	We do not charge an exit fee.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.2% of the value of your investment per year. This is an estimate.	218 EUR
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	10 EUR
Incidental costs taken under specific conditions		
Performance fees	0.7% of the value of your investments per year. The actual amount will vary depending on how well your investment performs. There is a carried interest of 7.5 % and a hurdle of 5%.	70 EUR

## How long should I hold it and can I take money out early?

### Recommended holding period: 10 Years

The Compartment is designed for long term investment. You should be prepared to stay invested for at least 10 years. However, this is not a minimum holding period nor a recommendation to redeem your investment after this time. While longer holding periods allow greater time for the Compartment to implement its strategy, the outcome of any holding period with respect to investment returns is not guaranteed. You may sell your shares in the Compartment, without penalty, in accordance with the procedures detailed in the Special Section of the Offering Memorandum relating to the Compartment.

## How can I complain?

Should you wish to complain about the Compartment or any aspect of the service provided, you may do so by using the following email address:

Email: SPWenquires@stepstonegroup.com

Address: StepStone (Luxembourg) SCA SICAV 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg

Website: [www.stepstonegroup.com/contact-us/](http://www.stepstonegroup.com/contact-us/)

## Other relevant information

**Additional information** This document contains only a fraction of all information related to the product. For further information, we refer to the legal documentation of the Compartment.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at <https://priips-scenarios.com/stepstone-group-europe-alternative-investments-limited/LU2910551410/en/eu/>

**Past performance** There is insufficient data to provide a useful indication of past performance to retail investors.