

Information notice for Swiss clients

August 2024

<p>Introduction</p>	<p>The purpose of this notice is to inform our Swiss clients ("you") in accordance with our duty to do so under the Swiss Financial Services Act ("FinSA").</p> <p>This notice contains information on Marathon Asset Management, LP ("Marathon"), the financial services we offer, the associated risks as well as our management of conflicts of interest.</p> <p>FinSA was adopted by the Swiss Parliament in 2018, and entered into force on 1 January 2020 (subject to certain transitional periods). It introduced a new regulatory framework governing Swiss financial markets and impacted the financial service providers. Marathon has implemented the FinSA duties regarding the rules of conduct and the organizational measures.</p> <p>Additional information on the costs and charges for the financial services offered are provided to you in the relevant fund documentation, in particular the prospectus/offering memorandum or, where applicable, the relevant term sheet, available on the respective fund's dataroom or provided to you directly.</p> <p>The information contained in this notice can be amended from time to time. The latest updated version of this notice is available on our website www.marathonfund.com.</p>
<p>Information on Marathon</p>	<p>Marathon is acting as placement agent of various collective investment schemes (funds) managed by itself of MW Advisor, LLC (a 50% joint venture of Marathon and Webster Bank).</p> <p>Marathon was formed in 1998 by Bruce Richards (Chairman and Chief Executive Officer) and Louis Hanover (Chief Investment Officer), to seek attractive absolute returns through investments in the global credit markets, with the long-term goal of building a world-class asset management platform. Marathon's core competency is opportunistic investing in the global corporate, emerging market and structured credit markets based on fundamental, bottom-up research across distinct investment funds, managed vehicles, and separate accounts. In 2003, Marathon became an investment adviser registered with the US Securities and Exchange Commission (CRD # 124613).</p>
<p>Financial services according to FinSA</p>	<p>FinSA regulates the provision of financial services and financial instruments to clients (as defined in FinSA). For more details on client classification, you may refer to the sections "Client classification" and "Change in client classification" below. FinSA generally applies to financial service providers, client advisors and producers of financial instruments.</p> <p>FinSA defines the following activities carried out for clients as financial services: (a) acquisition or disposal of financial instruments, (b) receipt and transmission of orders in relation to financial instruments, (c) administration of financial instruments (portfolio management), (d) provision of personal recommendations on transactions with the financial instruments (investment advice), and (e) granting of loans to finance transactions with financial</p>

	<p>instrument.</p> <p>The following are financial instruments that are subject to FinSA: (a) equity securities, (b) debt instruments (securities not classified as equity securities), (c) funds units, (d) structured products, (e) derivatives, (f) deposits whose redemption value or interest is risk or price dependent, excluding those where the interest is linked to an interest-rate index, and (g) bonds (unit in an overall loan subject to uniform conditions).</p>
<p>Financial services offered by Marathon</p>	<p>Marathon offers the following financial service to Swiss clients: acquisition or disposal of funds (fund offering). Such service does not amount to a personal investment recommendation. We do not offer other financial services to clients based in Switzerland. Please note that the scope of the services we offer may vary in consideration of the client’s domicile and depending on the classification of the client.</p> <p>Our services are only provided to institutional and professional clients under FinSA (qualified investors under CISA). Marathon does not provide financial services to retail (private) clients. Retail clients should contact their financial adviser. For more details on client classification, you may refer to the sections "Client classification" and "Change in client classification" below.</p> <p>Marathon will not verify whether the funds offered to you are suitable or appropriate before proposing you such funds. Marathon is not required to document your needs and does not maintain records and other investment management reports or statements for the purposes of offering you units of fund. Marathon is subject to conduct rules in its home jurisdiction, which impose duty of loyalty, duty of care, and duty to provide sufficient information on the products offered. For example, it must pay due regard to the interests of its clients and treat them fairly.</p>
<p>Client classification</p>	<p>Marathon, as financial services provider, is required by FinSA to classify its clients into three categories where applicable: retail (private), professional and institutional clients.</p> <p>Based on these classifications, the corresponding level of regulatory protection varies, depending on the client’s knowledge and experience in connection with investment matters:</p> <ul style="list-style-type: none"> - retail (private) clients are granted the highest level of regulatory protection. Retail (private) clients are all clients who do not qualify as professional or institutional clients. The range of financial instruments available is generally limited to products targeted at retail (private) clients or to products explicitly registered for distribution to retail (private) clients. As a rule, Marathon does not offer its products to such category of clients; - professional clients are deemed to have the necessary knowledge and experience to invest in all asset classes and to be financially able to bear the investment risks associated with the financial service. Professional clients are sophisticated investors such as occupational pension

	<p>schemes with professional treasury operations and companies with professional treasury operations. Professional clients have access to a wider investment universe compared to retail clients, which includes financial instruments intended only for professional clients or which are not registered for sale to retail (private) clients;</p> <ul style="list-style-type: none"> - institutional clients are afforded to the lowest level of regulatory protection. certain professional clients such as regulated financial intermediaries, insurance companies and central banks are deemed institutional clients and are treated as a separate segment of clients. Similar to professional clients, institutional clients have access to a wide range of financial instruments, however they are subject to the least client protection regulations in consideration of their assumed knowledge, experience in financial investments and capacity to bear losses. In particular, the rules of conduct set forth in FinSA are not applicable to institutional clients. <p>If you do not agree with the initial classification by Marathon, you can request a change in your classification, as long as you meet the necessary legal requirements and that the requested classification falls within the range of funds offered by Marathon (for more details, you may refer to the section "Change in client classification" below).</p>
<p>Change in client classification</p>	<p>Clients may declare in writing or similar format as agreed with Marathon that they wish to "opt out" (reduce their regulatory protection) or, alternatively, "opt in" (increase their regulatory protection). The following changes of categories are allowed by FinSA:</p> <p>High net worth retails individuals (HNWIs) and related investment structures</p> <p>HNWIs and private investment structures set up for HNWIs (without professional treasury operation) may declare in writing that they wish to be treated as professional clients ("opting out"/" Elective Professional"), provided that the criteria laid down by the regulations are met:</p> <ul style="list-style-type: none"> - based on education and professional experience or on the basis of comparable experience in the financial sector, the clients possess the necessary knowledge to understand the risks associated with the investments, and - the clients have at their disposal financial assets of at least CHF 500,000; <p>or</p> <ul style="list-style-type: none"> - the clients have at their disposal financial assets of at least CHF 2 million. <p>Eligible "financial assets" include financial investments held directly or indirectly by the client, in particular: (i) sight or time deposits with banks and securities firms, (ii) certificated and uncertificated securities, including collective investment schemes and structured products, (iii) derivatives, (iv) precious metals, (v) life insurance policies with a surrender value, (vi) restitution claims from other assets held in trust specified in cif. (i) to (v) above. Direct investments in real estate and claims from social insurance schemes as well as occupational</p>

	<p>pension assets do not qualify as financial investments.</p> <p>Professional clients</p> <p>Occupational pension schemes and other institutions whose purpose is to serve occupational pensions with professional treasury operations and companies with professional treasury operations may declare in writing or in another text form as agreed with Marathon that they wish to be treated as institutional clients ("opting out") or, on the other hand, all professional clients that are not institutional clients may declare in writing that they wish to be treated as retail (private) clients ("opting in").</p> <p>Institutional clients</p> <p>Institutional clients may declare in writing that they wish to be treated as professional clients ("opting in").</p> <p>Should a client wish to "opt-in" or "opt-out", please reach out to your contact at Marathon (Lakshmi Kapoor, lkapoor@marathonfund.com).</p>
Conflicts of interests and economic ties to third parties	<p>Marathon is committed to act in the best interest of its clients.</p> <p>Marathon is an affiliate of Marathon and is acting as placement agent of various collective investment schemes (funds) managed by Marathon.</p> <p>Marathon has implemented organizational measures to prevent situations of conflict of interests that could arise between itself (including its employees and its business partners or affiliates) and those of its clients.</p> <p>If unavoidable conflicts of interests should nevertheless arise, you will be informed without delay. The information provided will cover (i) the nature of the conflict, (ii) the underlying reason for it, and (iii) the associated risk to you. You will also receive transparent information on the manner the conflict of interest will be handled. Additional information on conflicts of interest can be found in the relevant fund prospectus/offering memorandum.</p>
Distribution fees/ Third party commission	<p>The fund(s), or their agents may pay commissions as remuneration in respect of the offering of fund(s) in Switzerland. More information is available in the fund documentation.</p>
Market offering considered	<p>The market offering considered when selecting the financial instruments offered to distribution includes only instruments advised, managed or proposed by Marathon or MW Advisor, LLC.</p>
Information on risks	<p>Transactions in financial instruments involve opportunities and risks. It is important that you understand these risks. A description of the major risks associated with such financial instruments used in connection with our financial services can be found in the relevant fund documentation, in particular the fund</p>

	prospectus/offering memorandum that are made available to you.
Mediation body (ombudsman) and client advisers registration	<p>FinSA provides for a mediation before an ombudsman to settle legal disputes between clients and financial service providers. For this purpose, Marathon has a duty to be affiliated with an ombudsman that has been recognized by the Swiss Federal Department of Finance. The ombudsman is a free and neutral information and mediation agency.</p> <p>Marathon is affiliated with:</p> <p>Finanzombudsstelle Schweiz (FINOS), Talstrasse 20, 8001 Zürich, Schweiz</p> <p>The client advisers providing financial services to Swiss clients are not registered with a client adviser register to the extent that Marathon is prudentially regulated, and it exclusively provides its financial services to professional clients (excluding high net worth retail client and private investment structures set up for such client without treasury operation, which have made an opting-out) and institutional clients.</p>

Disclaimer

This notice is solely for informing clients about Marathon’s implementation of the applicable statutory requirements on investor protection under the Swiss Financial Services Act. It does not constitute an offer or solicitation by or on behalf of Marathon, or any Marathon affiliate, to utilize a service, buy or sell funds, securities or similar financial instruments or participate in a specific trading strategy in any jurisdiction.