

iAP Evergreen — Private Debt Income Portfolio I

Monthly Performance Report — June 2026

Status: Open

For professional/qualified investor use only

Key facts	4-5% p.a. net	Open-ended	CHF	Monthly	Quarterly	CHF 10'000
	Target distributions (paid out quarterly)	Investment type	Currency	Subscriptions	Redemptions ^{1,2}	Minimum investment
Overview	The iAP Evergreen — Private Debt Income Portfolio I represents a comprehensive Private Debt investment, combined in a single product. Diversified across strategies, industries, and geographies, the investment portfolio aims to generate stable quarterly income.					
	iAP Evergreen — Private Debt Income Portfolio I invests in 5 leading, rigorously selected Private Debt funds from top-tier fund managers:					
		Blackstone BCRED: Access to Blackstone's leading Private Debt platform with US focus.				
	APOLLO	Apollo European Private Credit: Investing in European Private Debt via one of the largest alternative asset managers.				
	CVC	CVC CRED: Opportunity to invest alongside CVC's top-tier European corporate Private Debt platform.				
		Blue Owl Technology Income: Accessing leading tech investments through Blue Owl's US Private Debt solutions.				
		Ares U.S. Strategic Income Fund: Investing alongside a market leader Private Debt, focused on the US market.				

Performance, as of June 2026

1.0%

Monthly performance
Tranche A, net of all fees

0.0%

YTD performance
Tranche A, net of all fees

12/2025

Inception date
Tranche A

CHF 1.00

Current NAV per note
Tranche A

Outlook +2.2% distribution (paid out in July 2026)

	Monthly (1M)	3 months (3M)	Year-to-date (YTD)	Inception-to-date (ITD)
Tranche A	1.0%	0.5%	0.0%	0.0%
Tranche B	n/a	n/a	n/a	n/a
Tranche C	n/a	n/a	n/a	n/a

Monthly comment

In June 2026, the iAP Evergreen — Private Debt Income Portfolio I (the "Portfolio") recorded a performance of +1.0% for Tranche A (in CHF), recovering initial losses at the start of the year. In local currency, the underlying funds were mixed: European strategies posted positive returns with Apollo at +0.8% (EUR) and CVC at +0.1% (EUR), while US-focused strategies were slightly negative, particularly driven by technology exposure, with Blackstone at -0.5% (USD), Blue Owl at -0.7% (USD) and Ares broadly flat (USD). We expect managers to maintain disciplined deployment and prioritize capital preservation amid a selective credit environment. Our strategy of diversifying across fund managers, strategies, and geographies means that our Portfolio of >2'400 investments is expected to remain resilient. With +2.2% distributions paid out in July, income generation is in-line with the target of 4-5% p.a.

Portfolio snapshot

>2'400

Portfolio positions

>50

Underlying industries

CHF >34bn

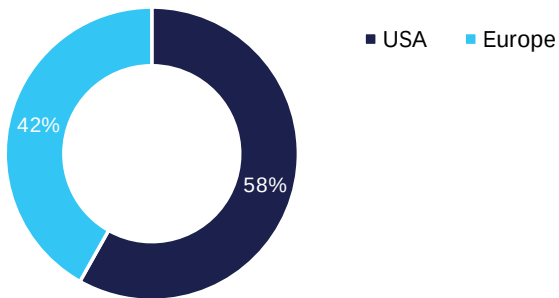
Size of underlying funds (cumul.)



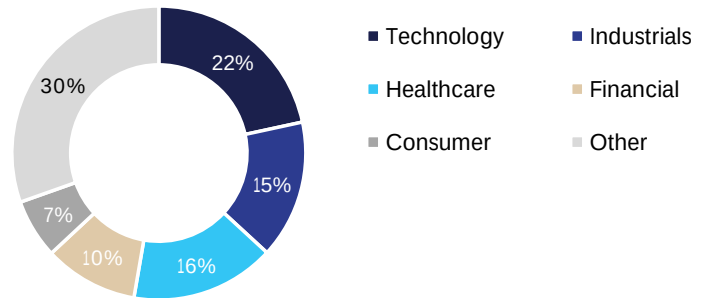
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Portfolio breakdown, as of June 2026

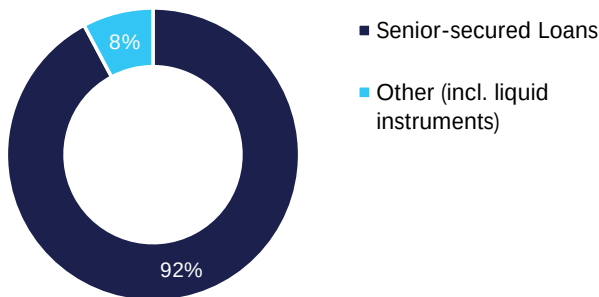
Geographical exposure



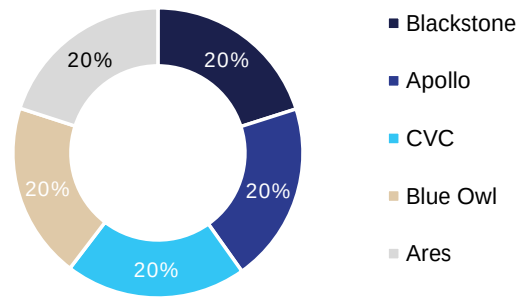
Sector exposure



Investment type exposure



Fund manager exposure



Monthly return by note tranche, as of June 2026

Note tranche	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Tranche A <i>CH1489902473</i>	2026	-2.6%	0.0%	2.2%	-0.8%	0.4%	1.0%							0.0%
	2027													
Tranche B <i>CH1489902481</i>	2026	Not launched yet												
	2027													
Tranche C <i>CH1452396547</i>	2026	Not launched yet												
	2027													

Key investment terms

Currency	CHF
Minimum investment	CHF 10'000 (initial) CHF 5'000 (subsequent)
Subscriptions	Monthly
Redemptions	Quarterly (up to 5% of market value per quarter)
Lock-up	Soft lock-up during first 12 months after subscription; redemption at 2% discount
ISIN	- Tranche A: CH1489902473 (open) - Tranche B: CH1489902481 (not launched yet) - Tranche C: CH1452396547 (not launched yet)

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