



# Sagard Private Credit Fund

Teaser

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# Sagard & Our Credit Capabilities

Sagard is a global multi-strategy alternative asset manager with \$27B+ in AUM<sup>1</sup>

Capital.	Culture.	Network.
<p><b>\$27B+</b> AUM<sup>1</sup></p> <p>Across PE, VC, Credit, and Real Estate</p> <ul style="list-style-type: none"> <li>Institutional shareholders with <b>high alignment</b> – \$4B+ of commitments</li> <li><b>200+</b> corporate, institutional and family office LPs from 10+ countries</li> <li><b>19</b> strategies across 4 asset classes in operation on the platform</li> </ul>	<p><b>400+</b></p> <p>Professionals<sup>2</sup></p> <ul style="list-style-type: none"> <li>Partner groups with <b>deep asset class and sector expertise</b></li> <li>Highly <b>entrepreneurial, performance-focused culture</b> <ul style="list-style-type: none"> <li><b>90%+</b> of partners are shareholders of the firm</li> <li><b>\$100M+</b> of employee commitments to Sagard funds</li> </ul> </li> </ul>	<p><b>8</b></p> <p>Offices in North America, Europe, and the Middle East</p> <ul style="list-style-type: none"> <li>Proven ability to drive <b>repeatable value creation</b> for our portfolio companies</li> <li><b>Connecting is in our DNA: 300+</b> commercial introductions in 2023</li> </ul>

## Sagard's credit platform is led by an experienced team

Years of experience

**Adam Vigna**  
Co-Founder, Chief Investment Officer



20 years

**Dev Gopalan**  
Partner & PM, Sagard Sr. Lending Partners



19 years

**Mustafa Humayun**  
Partner & PM, Sagard Credit Partners



17 years

**Lynn Hopton**  
CIO & PM, Sagard | HalseyPoint



32 years

**Yvonne Stevens**  
COO, Sagard | HalseyPoint



32 years

**David MacNaughtan**  
Partner & Head of Sagard Healthcare Partners



27 years

Who've been leaders at global brands including



CPP Investments



J.P.Morgan



Our leaders are supported by a robust team of 23 investment professionals

Since inception in September 2024, the fund has delivered an annualized net return of 10.55%<sup>3</sup>

### Total Net Return<sup>4</sup>

### Net Asset Value & Distribution Yield

	January 2025	Inception-to-Date	NAV Per Unit <sup>5</sup>	Annualized Distribution Yield <sup>6</sup>
<b>Class XN</b> <i>Launched Sep'24</i>	1.00%	4.17%	CA\$10.1373	9.48%
<b>Class FN</b> <i>Launched Nov'24</i>	1.00%	3.29%	CA\$10.1103	9.48%
<b>Class XUN</b> <i>Launched Jan'25</i>	1.13%	1.13%	\$10.0332	9.36%

All data as of December 31, 2024. All references to "dollars" or "\$" are to U.S. dollars unless otherwise stated. Past performance not a guarantee of future results and there can be no assurance that historical trends continue. Please refer to "Performance Reporting" in the Appendix. Information pertains to Sagard Private Credit LP (the "Master Fund").

# Fund Overview

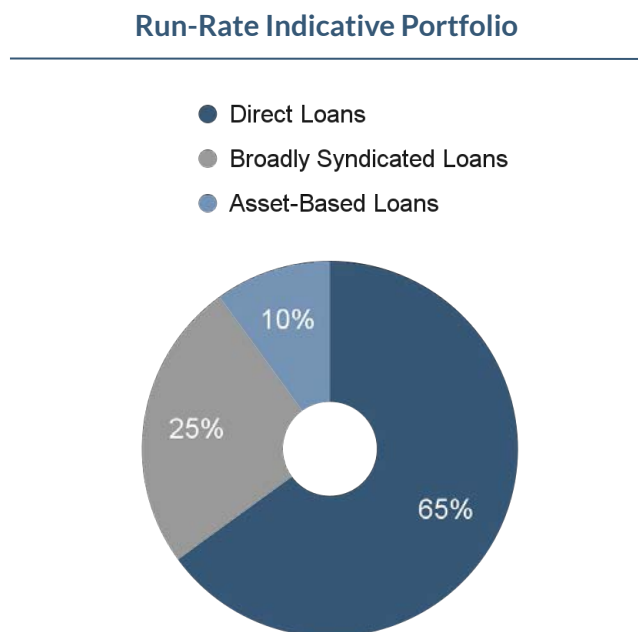
Sagard Private Credit Fund (“the Fund”) harnesses Sagard’s institutional-calibre credit capabilities to offer Canadian investors the opportunity to participate in this attractive asset class.

The Fund launched in September 2024 with over \$50M, of which Sagard, its affiliates and employees invested \$25M.

<p><b>Monthly distributions</b>, driving initial indicative annual net returns* of <b>9-10%<sup>7</sup></b></p>	<p><b>Capital preservation &amp; NAV stability</b> with senior secured, first-lien priority</p>	<p><b>Inflation protection</b> via floating-rate loans</p>	<p><b>Eligible for investment by registered plans</b>, such as RRSPs and TFSAs</p>
<p><b>Evergreen structure</b> with monthly subscriptions &amp; quarterly liquidity</p>	<p><b>Currency hedged to CA\$<sup>**</sup></b> to minimize foreign exchange risk</p>	<p><b>0.2% discount on credit services fees</b> for eligible PMs and IAs<sup>***</sup></p>	

The Fund invests in a diversified portfolio of private credit investments, comprised mainly of floating-rate, senior secured, first-lien loans originated by Sagard, together with traded and asset-based loan opportunities.

Investment Guidelines*	
North America mid-market focus	With up to 20% for ROW (targeting Western Europe & Australia)
Non-sponsor finance focus	To capitalize on market need and drive superior spread & credit protections
60-65%	Run-rate <sup>++</sup> allocation to direct private loans
\$5-500M	Target EBITDA range
0.25%-10%	Target position size range; 2%-4% per deal on average



\*Indicative annual returns of 9-10% over an investment cycle (assuming the fund’s portfolio is fully invested and stable market conditions), comprised mainly of distributions. There can be no assurance that any distributions will be made to investors. Distributions will be made in the same currency as the applicable units. / \*\*Applicable to CAD-denominated units only. USD-denominated units are unhedged. / \*\*\*Eligible PMs and IAs include individual PMs, IAs, or PM or IA teams at PM or IA firms that have invested, or are subscribing for, at least \$25M of aggregate assets or client assets in Sagard-iCapital retail vehicles. Please refer to the Fund’s Offering Memorandum for more details. For information regarding calculation of performance information, please refer to “Performance Reporting” in the Appendix. / \*This table outlines the initial indicative portfolio construction as it relates to the fund’s investments in broadly syndicated loans only. / \*\*Run-rate expected at 12 months post launch

# Summary of Key Terms

<b>Structure</b>	Sagard Private Credit Fund ("Access Fund") is an Ontario trust managed by iCapital Network Canada Ltd. ("iCapital"). The underlying fund is Sagard Private Credit LP ("Master Fund"), an Ontario limited partnership, with Sagard Private Credit GP Inc. ("Sagard") as its general partner	
<b>Offering</b>	The Access Fund offers Series F, A, and X Units in both CAD and USD; CAD units are hedged back to the Canadian dollar	
<b>Investor Eligibility</b>	Canadian accredited investors under applicable securities laws; US-Canadian dual citizens permitted	
<b>Min. Investment</b>	\$25,000 initial; \$500 subsequent	
<b>Distributions</b>	Expected monthly, though not guaranteed; distributions will be made in the same currency as the applicable units. Distributions are reinvested unless the investor advises otherwise	
<b>Subscriptions &amp; Valuations</b>	Monthly subscriptions accepted at NAV on the first day of each month; must be submitted 12 business days prior. Monthly valuations on the last business day of each month	
<b>Redemptions</b>	Redemptions are accepted quarterly at quarter-end NAV, with 75 calendar days' notice. No limit on redemptions at Access Fund <sup>†</sup> ; however, Master Fund redemptions are limited to 5% of Master Fund NAV per quarter. Access Fund may charge an early redemption fee of 2% of NAV for redemptions made within one year. Manager has discretion to suspend redemptions. Redemption Price payable will be made in the same currency as the applicable units	
<b>Launch &amp; Term</b>	The Access Fund launched in September 2024 as a perpetual vehicle	
<b>Leverage</b>	Expected portfolio leverage of 1.5x, with max of 2.0x	
<b>Registered Plan Eligibility</b>	Units are eligible for investment by registered plans such as RRSPs, RRIFs, DPSPs, RESPs, RDSPs, and TFSAs	
<b>Performance Fees</b>	Quarterly performance fee of 15% subject to 1.25% per quarter total return soft hurdle with high water mark	
<b>Funserv Codes &amp; Other Fees</b>	<b>Management Fees**</b>	<b>Fundserv Codes (CAD / USD)</b>
<i>Series F</i>	1.4% p.a. of NAV	ICN100LF / ICN100YF
<i>Series A</i>	2.4% p.a. of NAV (incl. 1.0% advisor servicing fee)	ICN100LA / ICN100YA
<i>Series X</i>	1.2% p.a. of NAV, including 0.2% discount for eligible PMs and IAs***	ICN100LX / ICN100YX

<sup>†</sup>The Access Fund's cash redemption of Units will be limited to the amount indirectly accepted by the Fund. / <sup>\*\*</sup>Includes admin fees at the Access fund and credit services fees at the Master fund levels. Plus applicable taxes. / <sup>\*\*\*</sup>Eligible PMs and IAs include individual PMs, IAs, or PM or IA teams at PM or IA firms that have invested, or are subscribing for, at least \$25M of aggregate assets or client assets in Sagard-iCapital retail vehicles. Please refer to the Fund's Offering Memorandum for more details.

# Frequently Asked Questions

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## □ Why should I invest in private credit?

The key advantages include attractive risk-adjusted returns, portfolio diversification, and access to a unique asset class with low correlation to traditional equity and fixed-income investments.

## □ What differentiates Sagard Private Credit Fund from its peers?

The Fund taps into a robust funnel of senior secured, first-lien loan opportunities that the Sagard team rigorously diligences across its institutional product shelf. Like other Sagard Credit products, the Fund focuses on direct lending to North American middle market companies, capitalizing on what we view as a less crowded lending space, with opportunities for enhanced pricing and improved downside protection.

## □ What measures are in place to mitigate default risk?

The Fund employs a rigorous due diligence process to assess the creditworthiness of potential borrowers. We carefully evaluate factors such as financial performance, industry dynamics, management quality, and collateral coverage. Furthermore, the Fund structures loans with tight covenants, collateral, and exit strategies to protect investors' interests in case of adverse events.

## □ How are returns generated for investors in the Fund?

Returns are generated primarily through interest income, origination fees, and potential capital appreciation from the underlying portfolio of loans and investments. The investment team employs a disciplined and selective approach to sourcing, underwriting, and managing investments to maximize risk-adjusted returns for investors.

## □ When can I subscribe to the Fund?

The Fund accepts subscriptions monthly on the 1st of the month. A purchase order must be placed and executed subscription documents must be submitted to iCapital no later than 12 business days prior to the subscription date. Subscriptions must be funded 8 business days prior to the targeted subscription date.

## □ What if I want to sell my units of the Fund?

The Fund offers quarterly liquidity with 75 calendar days' notice; payment will occur approximately 45 days after quarter-end. Redemptions are limited to 5% of the aggregate NAV of the Master Fund; any redemption requests above that will be paid on a pro rata basis. The Fund may charge an early redemption fee of 2% of NAV on any units redeemed within the first year of subscription.

## □ When will I receive my first distribution and how often will I receive future distributions?

The Fund expects to pay distributions on a monthly basis, though not guaranteed. Distributions will be made in the same currency as the applicable units. For more information on the Fund's distribution policy, please refer to the Fund's Offering Memorandum.

# Performance Reporting

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<sup>1</sup> Assets Under Management ("AUM") As of December 31, 2024 is the sum of:

- i. net asset value of private equity, venture capital, private credit and healthcare funds, including uncalled capital commitments of those funds and unused leverage,
- ii. gross asset value of the underlying real estate of Sagard Real Estate funds and separate accounts,
- iii. fair value of assets held in co-investment vehicles managed by Sagard and uncalled capital commitments of those co-investment vehicles,
- iv. AUM of other managers controlled by Sagard, including fund of funds AUM of the previous quarter, adjusted for subsequent closes during the current reporting quarter (expected AUM pro-forma for the acquisition of PEM), and
- v. fair value of all other assets managed by Sagard that are not otherwise included in the clauses above.

Our definition of AUM is not based on any definition contained in our fund management agreements. Furthermore, our calculation may differ from the manner in which the SEC defines "Regulatory Assets Under Management" on Form ADV and from the AUM definition used by other asset managers.

<sup>2</sup> Includes employees employed by Sagard Holdings Inc. and Sagard SAS, as well as affiliates of Sagard Holdings Management Inc., Sagard Wealth, and EverWest Real Estate Investors, LLC.

<sup>3</sup> Weighted average return across all unit classes.

<sup>4</sup> Returns shown include all applicable fund management fees and performance fees, but excludes Sagard's standard management fees for its advisory services. The fund was substantially invested in cash for the month of September 2024 as the portfolio was established. Since the fund's inception in September 2024 until the end of January 2025, the management and performance fees were waived to facilitate certain portfolio investments. In the absence of these temporary waivers, total annualized return performance figures would be lower. Past performance is not indicative of future results and future performance may materially differ from expectations.

<sup>5</sup> NAV per unit post distribution.

<sup>6</sup> The Annualized Distribution Yield calculation is based on the distribution per unit for January 2025 multiplied by 12. Calculation will be based off actual distributions paid once the initial 12-month period has elapsed.

<sup>7</sup> The projected returns, forecasts and estimates (including, without limitation, any projected rates of return) included herein are necessarily speculative in nature, involve elements of subjective judgment and analysis and are based upon various assumptions made by Sagard in relation to the investment strategy being pursued by the fund referenced herein. It can be expected that some or all of such assumptions may prove to be incorrect or may vary significantly from actual results. Any change or inaccuracy in such assumptions will impact actual results. Accordingly, actual results may differ materially from those projected returns herein. Moreover, while Sagard (the "Firm") generally focuses on investments that are anticipated to provide such projected returns, it is not the case that every investment made will yield such returns. Projected returns are hypothetical and do not reflect the actual returns of any Firm client or investor. No assurance, representation or warranty is made by any person that the projected returns will be achieved and undue reliance should not be put on them. Additional information about the key assumptions used in determining the projected returns and the factors that could cause actual results to differ materially from the projected returns are available upon request.

## **Past Performance Disclaimer**

Past performance contained herein is not necessarily indicative of future results and there can be no assurance that any fund referenced herein will achieve comparable results or that such fund will be able to implement its investment strategy or achieve its investment objective.

## **Target Returns Disclaimer**

The target returns, forecasts and estimates (including, without limitation, any targeted rates of return) included herein are necessarily speculative in nature, involve elements of subjective judgment and analysis and are based upon various assumptions made by the Firm in relation to the investment strategy being pursued by the fund referenced herein. It can be expected that some or all some or all of such assumptions may prove to be incorrect or may vary significantly from actual results. Any change or inaccuracy in such assumptions will impact actual results. Accordingly actual results may differ materially from those targeted returns herein. Moreover, while the Firm generally focuses on investments that are anticipated to provide such target returns, it is not the case that every investment made will yield such returns. Target returns are hypothetical and do not reflect the actual returns of any Firm client or investor. No assurance, representation or warranty is made by any person that the target returns will be achieved and undue reliance should not be put on them.

## **Recycled Capital Disclaimer**

The returns presented herein include all return generated by reinvested capital and profit. Without such reinvested capital, the returns presented herein could be materially lower.

## **Credit Facility Disclaimer**

Certain funds borrow under a credit facility (sometimes referred to as a "subscription line") to make investments and pay expenses and for other purposes to the extent permitted by the fund's partnership agreement. Such fund-level borrowing to fund investments impacts net IRR calculations because net IRR is calculated based on investor cash outlays to, and returns from, the funds and as such, returns depend on the amount and timing of investor capital contributions. To the extent, a fund uses borrowed funds in advance or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Accordingly, this fund-level borrowing results in higher net IRR than if capital had been called to fund the investments, even after taking into account the associated interest expense of the borrowing.

# Acknowledgement and Disclaimer

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By accepting receipt of this document and reviewing the content set forth herein, you acknowledge having read and agreeing with the following terms.

The information contained herein is in summary form for convenience of presentation. It is not complete and it should not be relied upon as such. The information set forth herein was gathered from various sources which Sagard Holdings Manager LP ("Sagard"), the investment manager of Portage Ventures, Portage Capital Solutions, Sagard Credit Partners, Sagard Senior Lending Partners, Sagard Healthcare Partners, and Sagard Private Equity Canada, believes, but has not been able to independently verify and does not guarantee, to be accurate. For convenience of presentation, Sagard has included information in this presentation about certain of its affiliates and ecosystem partners, including Sagard SAS, Diagram Corporation and Sagard Wealth, which information is and incorporated herein without independent verification by Sagard.

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Additional information is available upon request.

All references to "dollars" or "\$" are to U.S. dollars unless otherwise stated.

All information is presented as of April 11, 2025 unless otherwise stated.

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