

WELCOME NOTE

Mark Zünd

Head of Private Equity, Unigestion

ANNUAL GENERAL MEETING 2024 – AGENDA

Tuesday 11th June

09:00 – 09:15	Welcome Note Mark Zünd , Head of Private Equity, Unigestion
09:15 – 09:30	Investment Highlights and Outlook Francesco Aldoriso , Head of Investments, Unigestion
09:30 – 10:15	Review of Secondary Funds (ECS I & II, USO III - IV, USEC V) & Introduction to USEC VI Ralph Büchel , Partner / Anton Steidl , Principal / Lance Zhou , Senior Vice President David Ng , Senior Vice President, Unigestion
10:15 – 10:45	Coffee Break
10:45 – 11:30	Review of Direct Funds (ECD, UDO 2015, UD II, UD III) Pieter-Jan Frederix , Partner / Mike Toedtli , Partner/ Philipp Scheier , Partner, Unigestion
11:30 – 11:45	Presentation of CarbonFree Chemicals / Martin Keighley , Founder, CEO of CarbonFree
11:45 – 12:00	Presentation of Raith / Dr Michael Steigerwald , CEO of Raith
12:00 – 13:30	Lunch with the Experts Opportunity to discuss with portfolio company CEOs, investment committee members, investment team professionals and machine learning specialists
13:30 – 14:30	Key Note: Navigating Geopolitical and Cyber Security Risks / Sir Alex Younger , former Chief of MI6
14:30 – 15:15	Expert Panel: Hidden Pearls in a Troubled Sea Sir Alex Younger GCMG , former Chief of MI6 / Martin Keighley , CEO of CarbonFree Chemicals / Michael Steigerwald , CEO of Raith / Bernard Sabrier , Chairman of Unigestion Paul Newsome , Head of Investment Solutions, Unigestion, <i>Moderator</i>
15:15 – 15:45	Coffee Break
15:45 – 16:15	Review of Emerging Manager Funds (EMC I & II) Kim Pochon , Principal, Unigestion
16:15 – 16:45	Review of Primary Funds (EC V - VII) Dr Ralf Gleisberg , Partner, Unigestion
16:45 – 17:00	Review of Climate Impact Charis Goh , Principal, Unigestion
17:00 – 18:00	Advisory Committee (EC IV, V, VI, VII, ECS I, II, ECD, UD II, USEC V, EMC II)
19:00	Meeting point in Hotel Lobby
19:30 – 23:30	Aperitif and Gala Dinner with Special Guest Fred Razon

Wednesday 12th June

09:00 – 11:00	Optional Breakfast-Workshop Update on PEpper / Natalia Sigrist , Partner, Unigestion Correct benchmarking of secondary funds: What needs to be considered? / Ralph Büchel , Partner, Unigestion
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SPEAKERS



BERNARD SABRIER

Unigestion



DR RALF GLEISBERG

Unigestion



MIKE TOEDTLI

Unigestion



DAVID NG

Unigestion



CHRISTOPHE DE DARDEL

Unigestion



RALPH BÜCHEL

Unigestion



NATALIA SIGRIST

Unigestion



MARTIN KEIGHLEY

CEO of CarbonFree



MARK ZÜND

Unigestion



CHARIS GOH

Unigestion



ANTON STEIDL

Unigestion



DR MICHAEL STEIGERWALD

CEO of Raith



PAUL NEWSOME

Unigestion



PHILIPP SCHEIER

Unigestion



KIM POCHON

Unigestion



SIR ALEX YOUNGER

former Chief of MI6



FRANCESCO ALDORISIO

Unigestion



PIETER-JAN FREDERIX

Unigestion



LANCE ZHOU

Unigestion

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Targeted returns reflect subjective determinations by Unigestion based on a variety of factors, including, among others, internal modeling, investment strategy, prior performance of similar products (if any), volatility measures, risk tolerance and market conditions. Target returns and/or forecasts are based on Unigestion’s analytics including upside, base and downside scenarios and might include, but are not limited to, criteria and assumptions such as macro environment, enterprise value, turnover, EBITDA, debt, financial multiples and cash flows. Targeted returns and/or forecasts are not intended to be actual performance and should not be relied upon as an indication of actual or future performance.

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USE OF INDICES

Information about any indices shown herein is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy’s holdings may differ substantially from the securities that comprise the indices shown.

HYPOTHETICAL, BACKTESTED OR SIMULATED PERFORMANCE

Hypothetical, backtested or simulated performance is not an indicator of future actual results and has many inherent limitations. The results reflect performance of a strategy not currently offered to any investor and do not represent returns that any investor actually attained. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight.

Hypothetical performance may use, among other factors, historical financials (turnover, EBITDA, debit, financial multiples), historical valuations, macro variables and fund manager variables. Hypothetical results are calculated by the retroactive application of a model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses. Changes in these assumptions may have a material impact on the hypothetical (backtested/simulated) returns presented. Certain assumptions have been made for modeling purposes and are unlikely to be realized. No representations and warranties are made as to the reasonableness of the assumptions.

This information is provided for illustrative purposes only. Specifically, hypothetical (backtested/simulated) results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. Since trades have not actually been executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, backtesting allows the security selection methodology to be adjusted until past returns are maximized.

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ASSESSMENTS

Unigestion may, based on its internal analysis, make assessments of a company’s future potential as a market leader or other success. There is no guarantee that this will be realised.



WHAT KEPT US BUSY IN THE PAST 12 MONTHS?

... and some words you will hear a lot today

<p>“Higher for longer”</p>	<p>«UNG PE - Triple Alpha» «DPI is the new IRR» «Resilience»</p>	<p>One of first program continuation vehicles</p>
<p>ML/AI PEpper tools</p>	<p>«PEpper»</p>	<p>50 Investor demos</p>
<p>Investing & Fundraising</p>	<p>«Stars of tomorrow» «Leaders of tomorrow» «Impact & Return» «KPI-focused Secondaries»</p>	<p>Emerging Managers – EM conferences Directs – XL distributions Climate Impact – Pioneering strategy Secondary – Asian SEC of the year</p>
<p>Positioning</p>	<p>«Golden Quadrant»</p>	<p>Secondaries, mid-market, EM, CI</p>
<p>Staffing-up for growth in Secondaries</p>		<p>>200 interviews</p>
<p>Verticalisation of Private Equity business unit</p>	<p>«Strengthened and aligned talent pool»</p>	<p>One of largest global midmarket teams Seamless PE value chain</p>



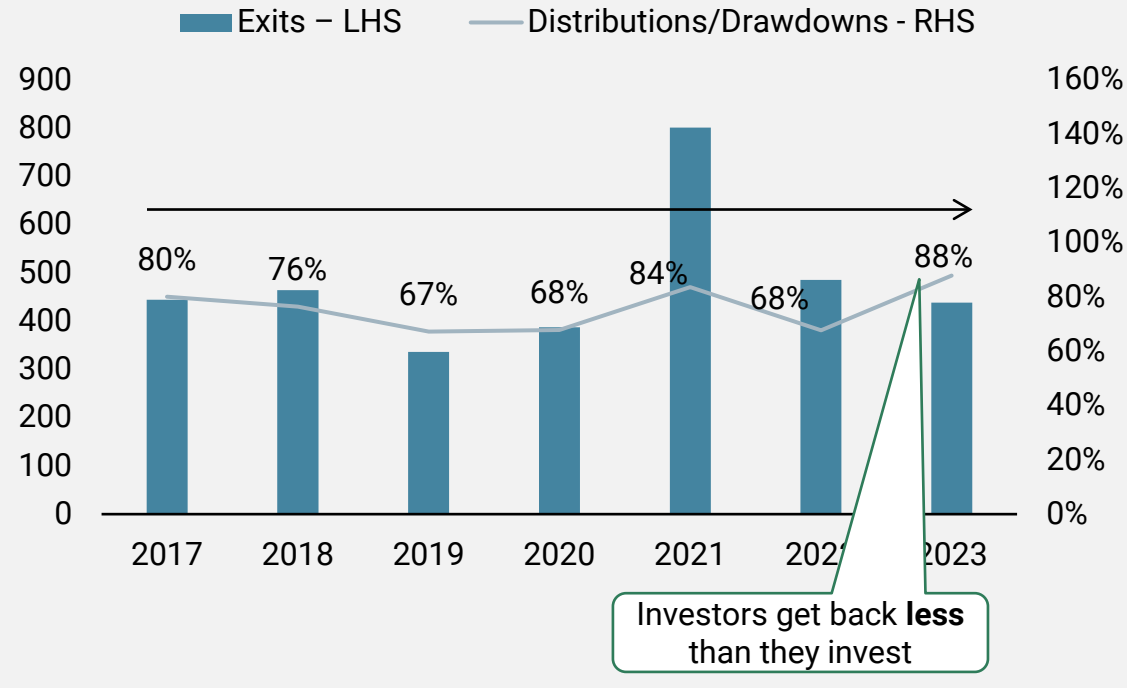
«DPI IS THE NEW IRR»

«DPI is the new IRR»

With our mid-market 'triple alpha' strategy, we distribute more - even when overall distributions are down

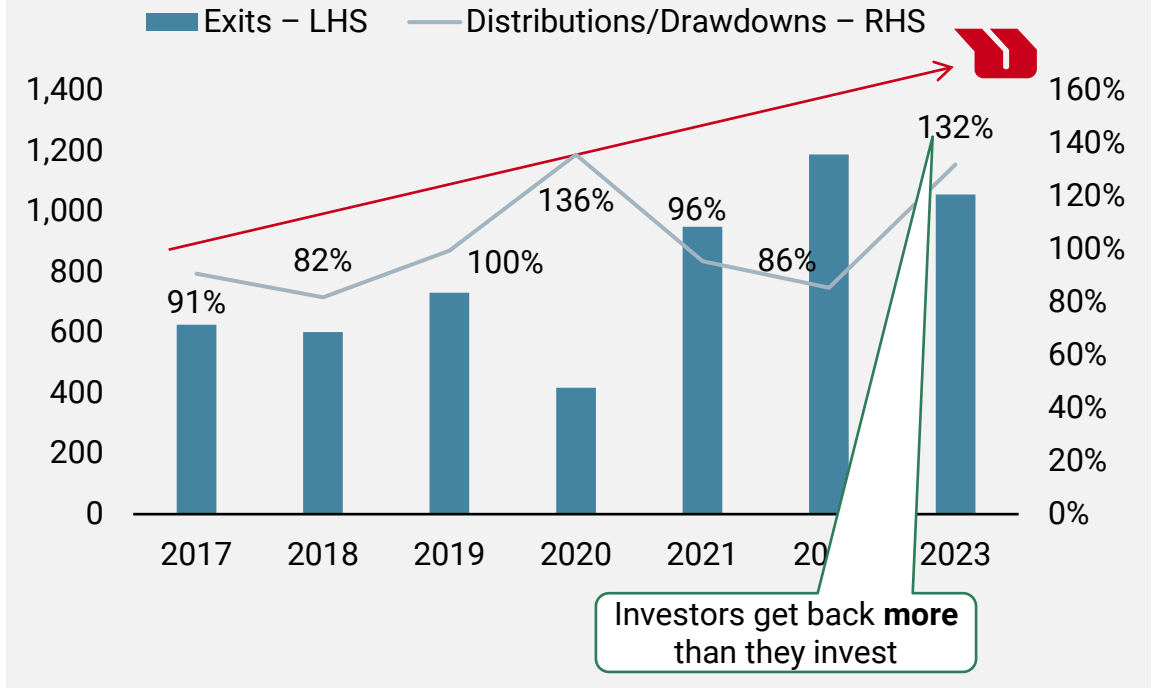
Exit Activity – Market

USD bn



Exit Activity – Unigestion

USD m



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Source: Unigestion analysis based on Preqin, as of January 2024. Buyouts only: North America, Europe, APAC; Unigestion, as of January 2024 (RHS)



RESILIENT RETURNS IN THE “NEW NORMAL”

«UNG PE - Triple Alpha»

«Resilience»

«PEpper»

We target the market leaders of tomorrow

Target Company Must-have Attributes



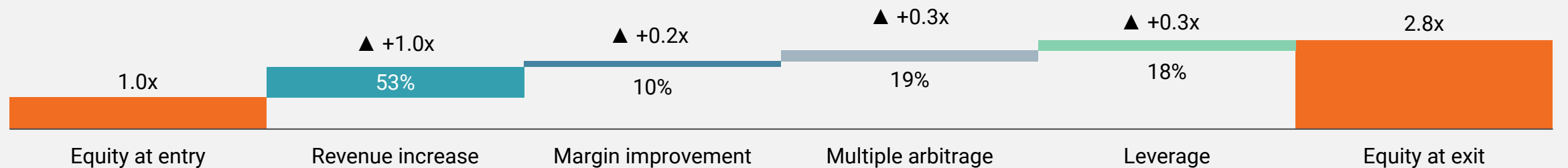
Portfolio Characteristics

▶ Uncorrelated to other private equity and the public market

▶ Returns driven by theme driven growth and cash generation

▶ Low risk/volatility

▶ Liquidity throughout the market cycle



Source: Unigestion.



KEY MACRO FACTORS AND MARKET VIEWS

Low recession risk, but inflation remains sticky

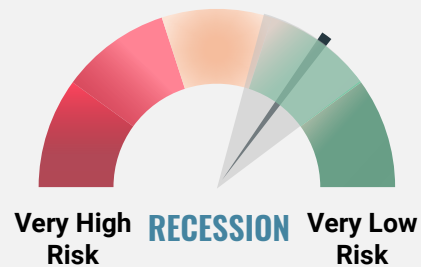


Macro

Growth indicators are *accelerating* in Europe and *holding up* in the US

Low recession risk – soft landing for 2024

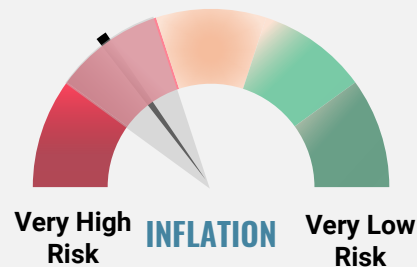
Inflation risk *high*. Central banks have been cautious about rate cuts



Sentiment

Market stress – lowest since 2019

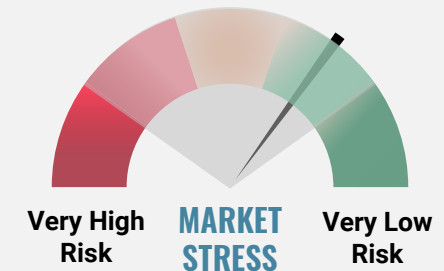
Risky assets post strong returns in 2024
Q2 earnings mostly beat expectations.



Valuations

Valuations are *expensive*, especially in the *technology* names

Rest of the market is trading on more moderate multiples



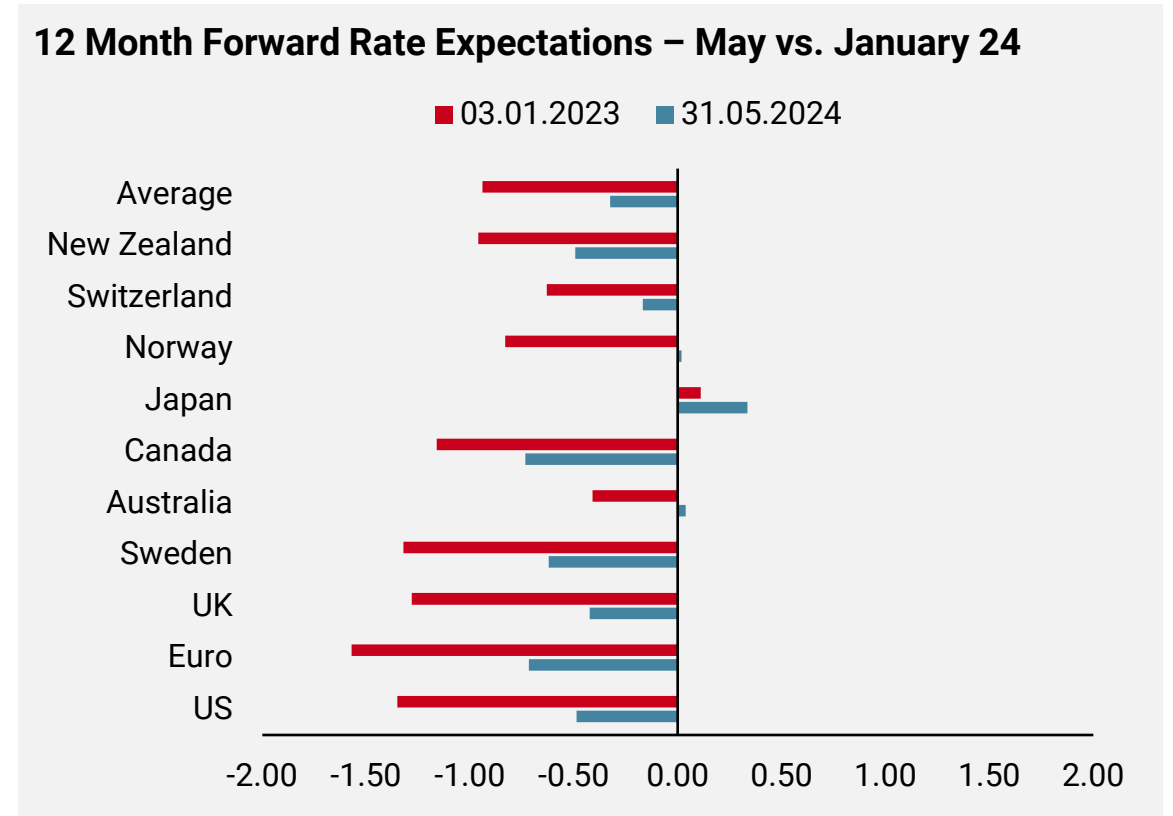
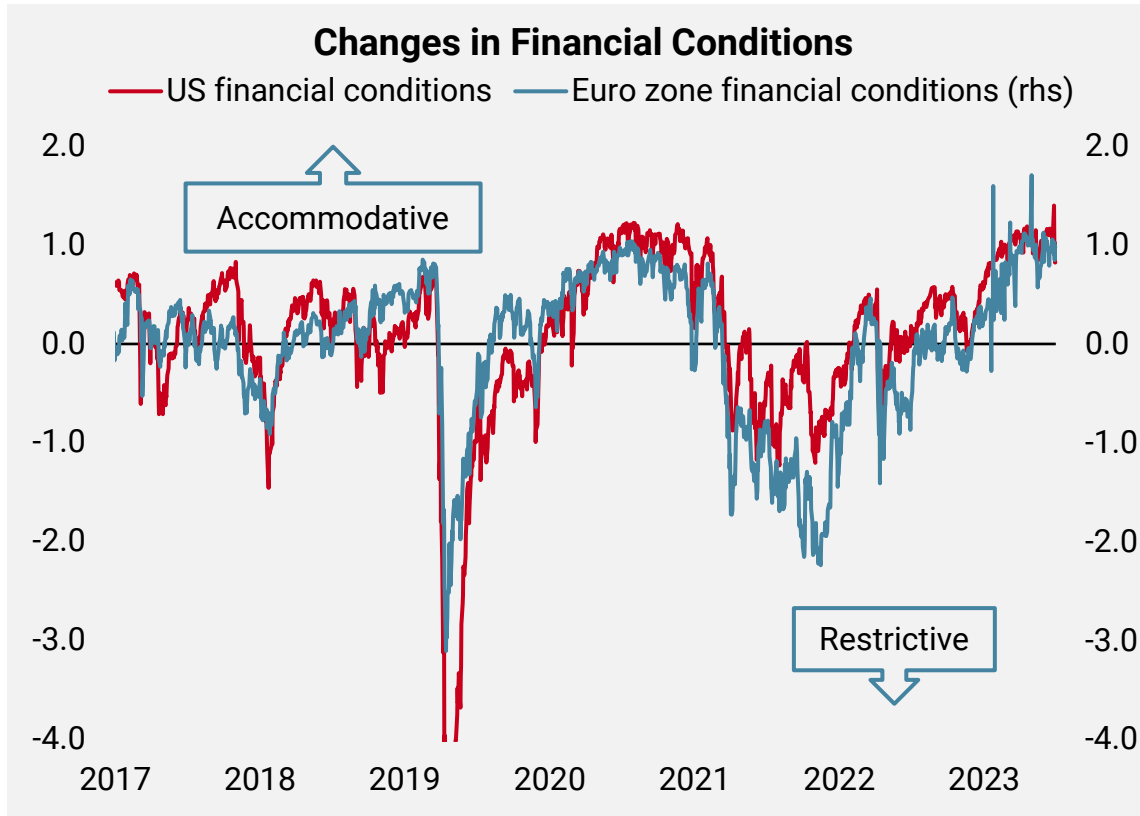
┆ = Nowcaster scores as of 31.05.2024 ◊ = variance over last 30days

Source: Unigestion



HIGHER FOR LONGER?

Financial conditions have eased significantly; rate cuts are expected, albeit with more drawn-out timelines



Source: Bloomberg, Unigestion calculations. As of 31.05.2024



STRUCTURAL CHANGES IN THE PRIVATE EQUITY MARKET

«Golden Quadrant»

Small- & Mid-Market – in a “golden quadrant” from demand and supply perspective

Illustrative

		Supply			Demand	
	“Migration” of companies (at exits)	Choice of inv. opportunities	Degree of specialization	Interest rate sensitivity	«Valuation Gap» to stock market	«Capital Overhang»
Mega		— — (50–100 funds)*	— —	— —	Premium to stockmarket?	— —
Large		— (100–200 funds)*	— +	—	In line with stockmarket	—
Small & Mid		+ + (800–1000 funds)*	+ +	+	Discount to stockmarket	+ +
VC		+ + (2000–3000 funds)*	+ +	— —	In line with stockmarket	+

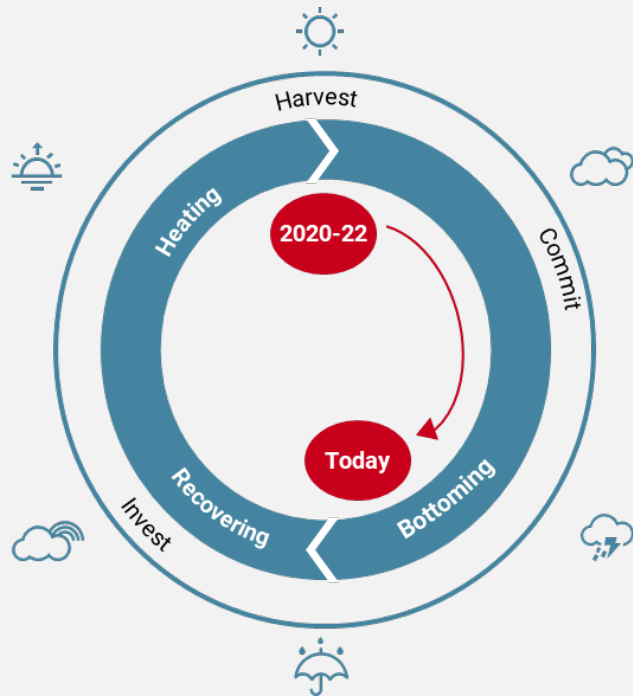
* Number of launched funds during 2021–23
Source: Preqin and Unigestion as of May 2024.



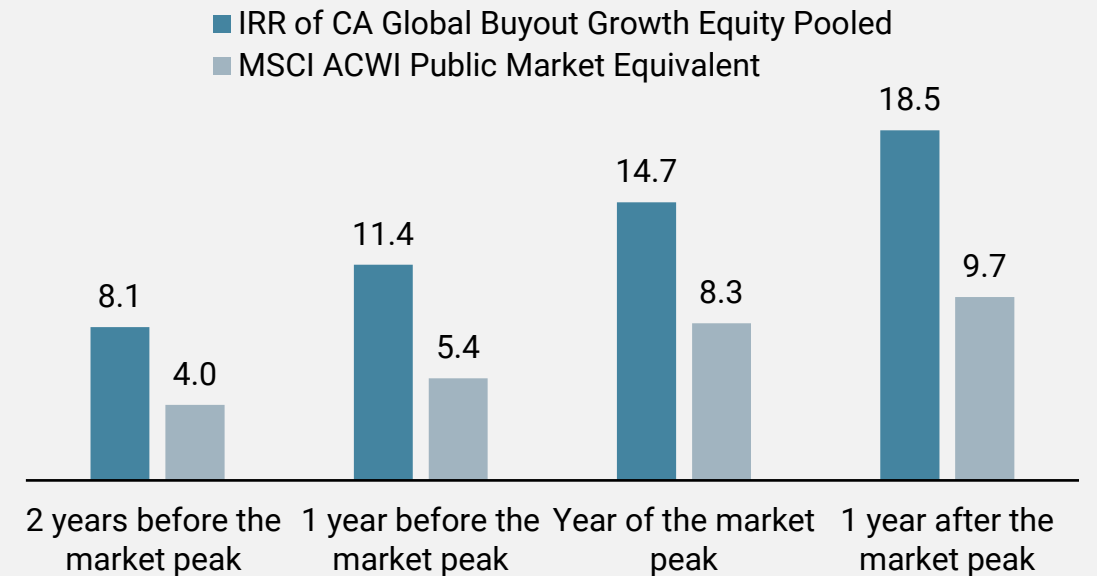
COUNTERCYCLICAL INVESTING PAYS OFF

Structural growth and high quality of tomorrow's market leaders

Still in Downwards Adjustment Mode



Private Equity Investments After A Market Peak have Achieved High Returns






Source: Unigestion, Cambridge Associates, UBS, November 2022. Note: The Public Market Equivalent (PME) calculation is a comparison between private and public investments designed to replicate the performance of private market investments under public market conditions. The chart above refers to the period before and after the stock market peaks in 2000 and 2007.



FUNDRAISING – OUR PRIORITIES 2024

Late primary opportunities in UD III, Climate Impact I and strong early performance in USEC VI

<h2>Directs</h2> <p>«Leaders of tomorrow»</p> <ul style="list-style-type: none">▶ ~1.5x TVPI at final closing 	<h2>Climate Impact</h2> <p>«Impact & Return»</p> <ul style="list-style-type: none">▶ ~1.4x TVPI at final closing 	<h2>Secondaries</h2> <p>«KPI-focused Secondaries»</p> <ul style="list-style-type: none">▶ Current TVPI of ~1.5x with initial 6 investments 	<h2>Primaries</h2> <p>«Stars of tomorrow»</p> <ul style="list-style-type: none">→ Coming to you soon
<p>UD III (€1bn) Final close: Q3 2024</p>	<p>Climate Impact (€300m) Final close: Q4 2024</p>	<p>USEC VI (€1.5bn) Final close: Q1 2025</p>	<p>EMC III (€300m) Launch: Q4 2024</p>

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Source: Unigestion, as at 31 May 2023.



GREATER RESOURCE, DEEPER EXPERTISE

«Strengthened and aligned talent pool»

Large, experienced team with cycle-tested track record

INVESTMENT COMMITTEE						INDUSTRY ADVISORY BOARD			
 Singapore 48/35 B Sabrier Unigestion Chairman	 Paris 20/20 G Pfauwadel Chairman UAM (France)	 Geneva 23/25 C de Dardel Chief Executive Officer	 Zurich 23/23 M Zünd Head of Private Equity	 Zurich 17/19 F Aldoriso Head of Investments	 Geneva 22/26 P Newsome Head of Portfolio Management	 CH U Dietiker Formerly Swisscom	 USA R Peretz Formerly UPS	 HK O Ouyang Formerly Ontario Teachers and CIC	
INVESTMENTS									
 Zurich PM 23/24 Dr R Gleisberg	 Zurich PRIM 17/19 N Sigrist	 Geneva PM 14/14 A Falin	 Zurich SEC 13/13 R Büchel	 London DIR (ESG) 8/14 P-J Frederix	 Geneva PRIM (ESG) 7/13 J Castro	 New York DIR/SEC 5/13 M Toedtli	 Zurich DIR 3/14 P Scheier	 Zurich PM 23/23 R Mori	 Zurich PM 13/13 D Schoch
 Zurich SEC 8/8 A Steidl	 Zurich PRIM 7/7 K Pochon	 Singapore DIR/SEC 1/17 C Goh	 London SEC 1/14 N Kavanagh	 Singapore SEC/PRIM (ESG) 9/13 D Ng	 London DIR 8/8 A Georgiades	 Zurich PM 5/10 A Chiron	 New York DIR (ESG) 3/3 J Welch	 New York SEC 2/18 L Zhou	 Zurich SEC 13/13 C Zhu
 London SEC 1/10 J Dimmock	 Singapore PRIM/SEC 9/11 P K Ng	 New York PRIM 2/13 L Lin	 Zurich PRIM/SEC 5/5 M Peretto	 Zurich DIR/SEC 3/4 M Boeck	 New York SEC 1/6 S Redkar	 Geneva PRIM/SEC (ESG) 2/3 B T Fernandez	 Singapore DIR/SEC 3/3 R Lim	 Zurich DIR 2/4 J Kirchmayr	 Zurich PRIM/SEC 2/3 F Fahl
 London DIR/SEC 2/2 F Robyns	 Geneva PM 3/3 R Tivoran	 New York SEC 1/6 J Y Kim	 Singapore PRIM/SEC 2/2 Y Meng	 Zurich PRIM/SEC 2/2 J Peschel	 Zurich 1/1 A Kovrigina	 Zurich SEC 1/1 G Toso	 Zurich DIR 1/1 P Tsimpoukakis	 Zurich 11/11 S Deniz	
CLIENT SERVICE, OPERATIONS & DATA					BUSINESS DEVELOPMENT		RISK, LEGAL & COMPLIANCE		
 Geneva Operations 19/5 C Badel	 Jersey Valuations 23/23 P Bolton	 Geneva Client Service 25/5 T Paul	 Geneva Operations 5/11 C Jordan	 Geneva Data 10/10 A Alexeeva	 Paris Operations 4/12 L Benlian	 Jersey City Principal 2/28 R Green	 Paris Principal 1/23 S Pisu	 Geneva Legal & Compliance 1/15 S Zemp	 Geneva Risk 30/10 L Tabaroni
 Geneva Operations 10/10 F Rocha	 Zurich Operations 5/5 M Taveneau	 Geneva Data 5/5 T Leick	 Geneva Data 5/5 R Paillard	 Geneva Content 3/7 S McCallum	 Zurich Operations 2/5 S Kaya	 London Principal 1/19 T McPherson	 Jersey City Principal 1/14 S Dak-Shah	 Geneva Legal 2/2 S Mulquin	 Geneva Legal 8/8 C Dupuis
 London Valuations 3/3 J Retter	 Geneva Operations 1/9 C-L Zani	 Zurich Operations 1/9 M Zamlinski	 Zurich Operations 1/6 N Weinberger	 Paris Operations 2/2 H Ouafir	 Geneva Data 1/1 N Pham	 Düsseldorf Principal 1/12 M Becker	 Paris VP 2/12 M Dauce		

Source: Unigestion, as at June 2024. **DIR** – Directs; **SEC** – Secondaries; **PRIM** – Primaries; **PM** – Portfolio Management; **(ESG)** – ESG Champions

Years at Unigestion/Years of PE Experience

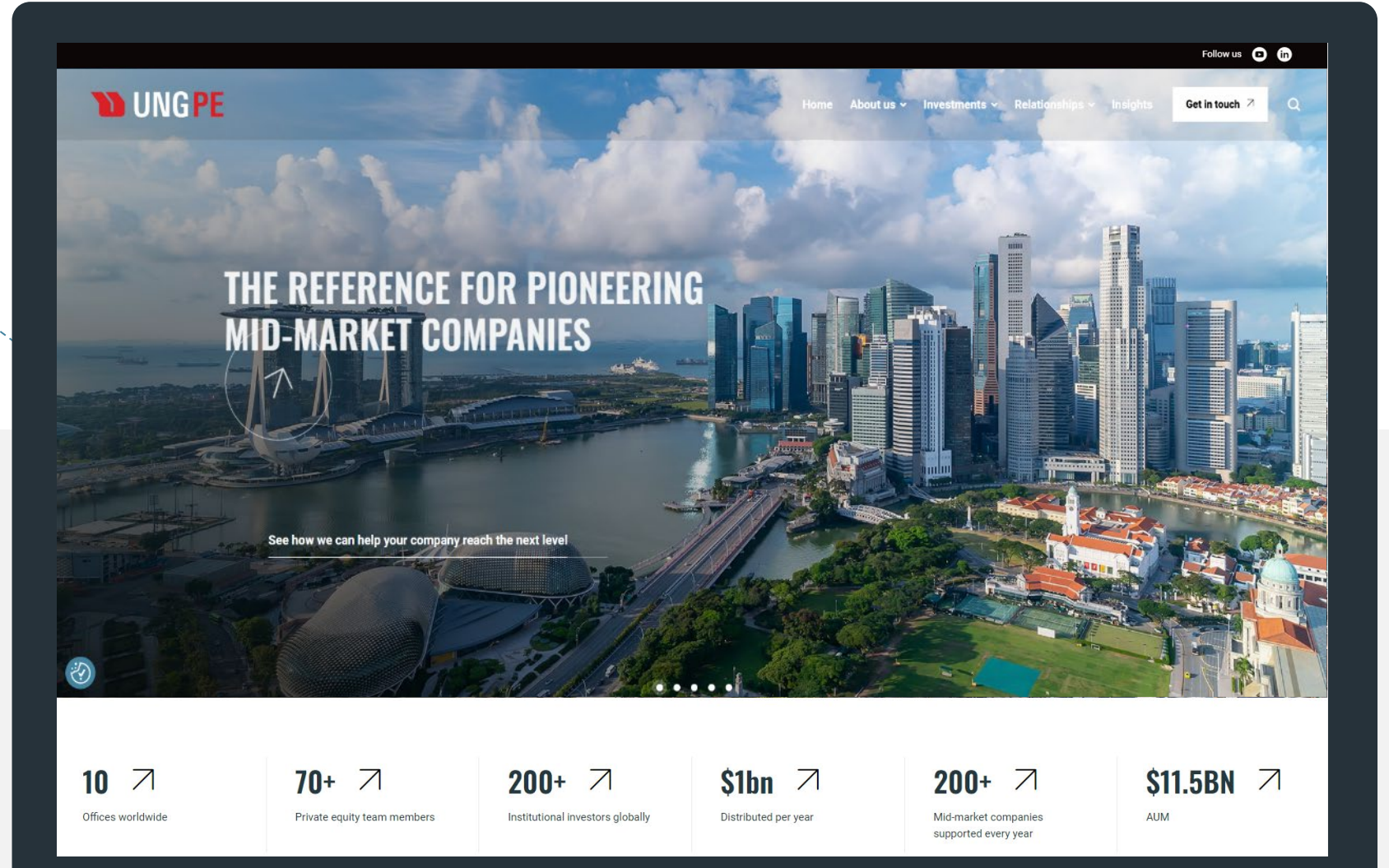
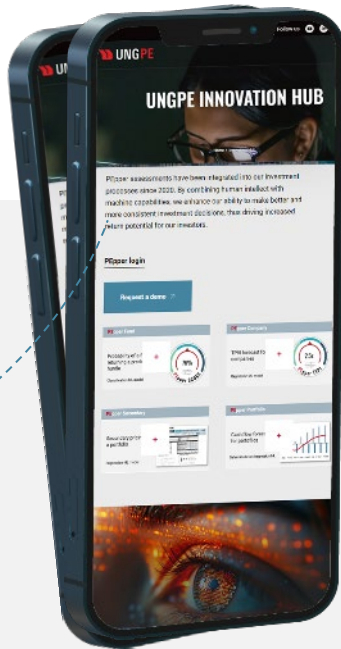


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INVESTMENT HIGHLIGHTS AND OUTLOOK

Francesco Aldoriso

Head of Investments, Unigestion

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If target returns, forecasts or projections are shown gross of management fees, the inclusion of fees, costs and charges will reduce such numbers.

Use of Indices

Information about any indices shown herein is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy’s holdings may differ substantially from the securities that comprise the indices shown.

Hypothetical, Backtested or Simulated Performance

Hypothetical, backtested or simulated performance is not an indicator of future actual results and has many inherent limitations. The results reflect performance of a strategy not currently offered to any investor and do not represent returns that any investor actually attained. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight.

Hypothetical performance may use, among other factors, historical financials (turnover, EBITDA, debit, financial multiples), historical valuations, macro variables and fund manager variables. Hypothetical results are calculated by the retroactive application of a model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses. Changes in these assumptions may have a material impact on the hypothetical (backtested/simulated) returns presented. Certain assumptions have been made for modeling purposes and are unlikely to be realized. No representations and warranties are made as to the reasonableness of the assumptions.

This information is provided for illustrative purposes only. Specifically, hypothetical (backtested/simulated) results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. Since trades have not actually been executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, backtesting allows the security selection methodology to be adjusted until past returns are maximized.

If hypothetical, backtested or simulated performance is shown gross of management fees, the inclusion of fees, costs and charges will reduce such numbers.

Assessments

Unigestion may, based on its internal analysis, make assessments of a company’s future potential as a market leader or other success. There is no guarantee that this will be realized.



PERFORMANCE UPDATE 2023



Investors' View¹

2023	2022
1.64x to 1.71x Net TVPI development	1.64x to 1.64x
EUR 783m Distributions to investors	EUR 1,123m
EUR 622m New commitments/investments	EUR 899m
EUR 883m Drawdowns from investors	EUR 825m



Portfolios' View²

2023	2022
233 Realisations ³	234
2.0x (materially above book values) Gross exit multiple ⁴	2.7x
21 (11 primaries; 10 secondaries) New fund investments	35 (24 primaries; 11 secondaries)
12 New direct investments	24
200 New portfolio companies	264

Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. For illustrative purposes only

¹ Data based on Level 1 and 2; ² Data based on Level 2 and 3; ³ All exits from the primary, secondary and co-investment portfolio including write-offs and provisions; ⁴ Capital Weighted Average
Source: Unigestion, as at 31.12.2023.



NEW INVESTMENTS IN 2023 – TOTAL EUR 622M

Primaries

▶ NAP II	EUR 22.5m
▶ Wisequity VI	EUR 21.0m
▶ BlackFin IV	EUR 15.0m
▶ Axiom I	EUR 15.0m
▶ Achieve EdTech	EUR 11.0m
▶ Iron Path I	EUR 11.0m
▶ Riverside Value Fund I	EUR 10.0m
▶ Next Capital V	EUR 10.0m
▶ Hg Mercury IV	EUR 10.0m
▶ Riverside Europe VII	EUR 10.0m
▶ HV Capital IX Venture	EUR 10.0m
	EUR 145.5m

Secondaries

▶ Capiton Quantum	EUR 80.5m
▶ USEC V Catalyst	EUR 34.0m
▶ Summa Circular	EUR 33.0m
▶ Pandora Holdings	EUR 27.5m
▶ Samara II B	EUR 18.3m
▶ HCA Continuation Fund	EUR 15.5m
▶ Neytiri Holdings	EUR 9.2m
▶ Bencis IV Continuation Fund	EUR 8.1m
▶ Calf 1	EUR 4.7m
▶ Webster III-B	EUR 2.6m
	EUR 233.4m

Directs

▶ UNI Lenkrad	EUR 63.9m
▶ SCIO	EUR 50.0m
▶ Dastex	EUR 32.0m
▶ TecVia	EUR 27.6m
▶ Funecap	EUR 18.0m
▶ LEP PCS Co-Invest	EUR 16.0m
▶ Carbonfree	EUR 11.9m
▶ Evora	EUR 10.1m
▶ Clayens	EUR 8.2m
▶ SESAMm	EUR 2.0m
▶ Naama	EUR 1.5m
▶ Nomi Health	EUR 1.5m
	EUR 242.6m



TOP 10 EXITS LED TO EUR 300M PROCEEDS OUT OF EUR 783M TOTAL

Top 10 Exits by Volume (EUR million)				
Programme	Company		MOI	Amount
EC V / EC VI / SMAs	CED		6.4x	66.7
EC VI / SMAs	Wasco		9.5x	48.7
USEC V	Coastal Waste & Recycling		5.7x	45.1
EC VI / ECS II	Polyplus		4.6x	42.6
SMAs	InfoPro Communications		3.5x	15.7
EMC	ISMS.online		10.9x	14.9
EC IV / SMA	Mega Group		26.4x	14.8
SMAs	ASK4		2.8x	13.5
SMAs	Jet Parts Engineering		3.5x	13.2
EC VI / SMAs	Team EIFFEL		4.5x	12.9
EC IV / USEC V / SMAs	Guestline		2.7x	11.4
				299.6

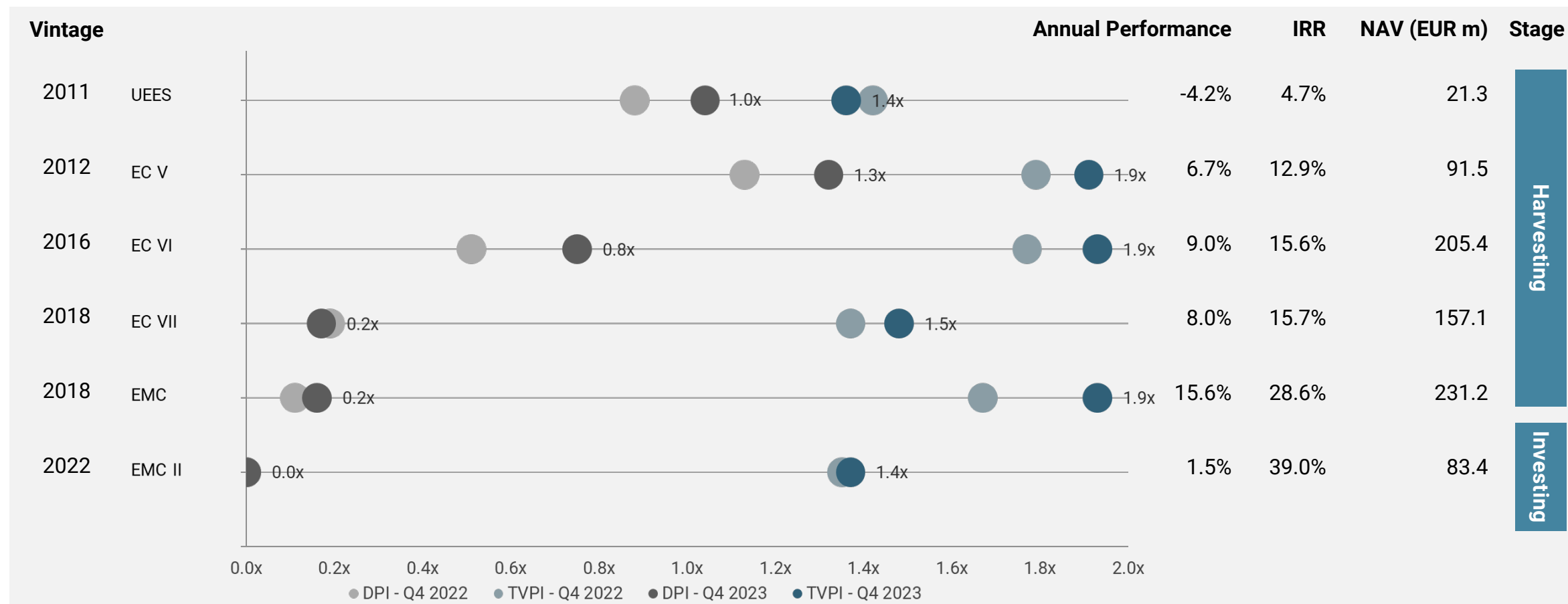
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Returns are presented net to the fund in EUR. Performance can include dividends, which are distributed. The inclusion of fees, costs and charges at the fund level will reduce the overall value of return for the investor.

Source: Unigestion, as at 31.12.2022. (SMA = Separate Managed Accounts)



PERFORMANCE DEVELOPMENT Q4 2023 VS. Q4 2022

PRIMARY PROGRAMMES



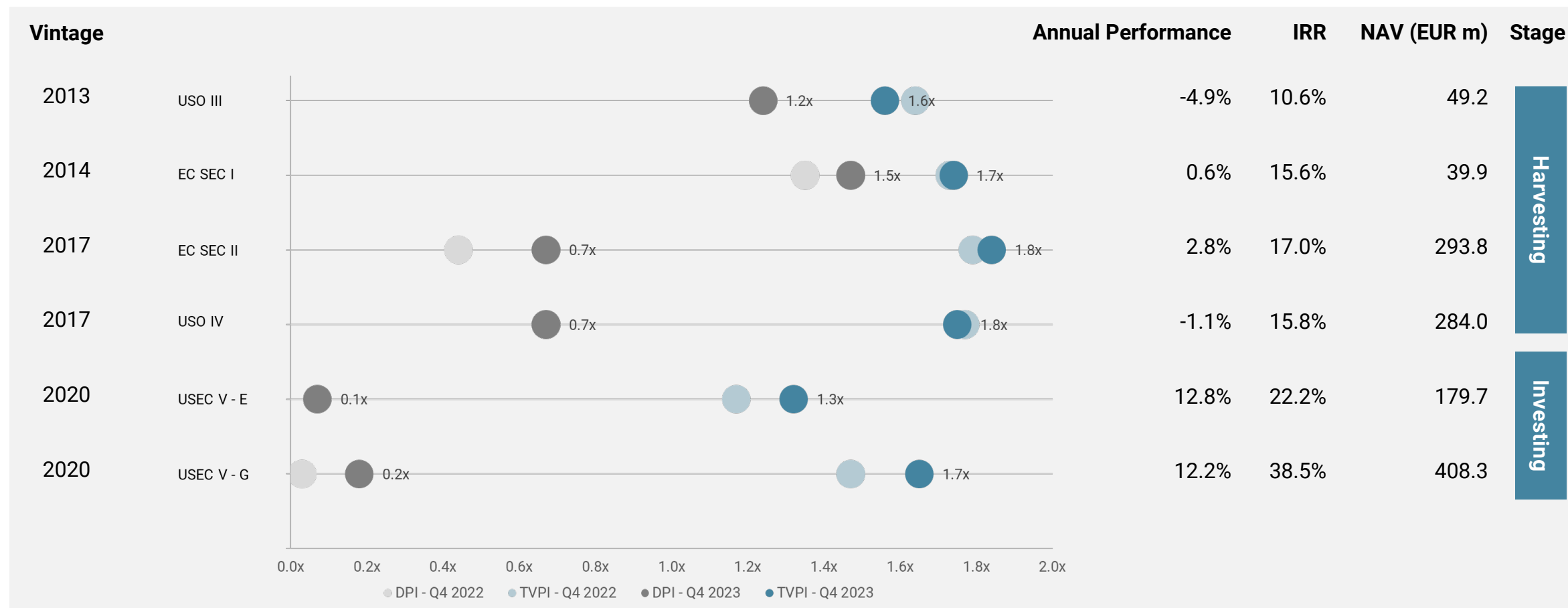
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Source: Unigestion, as at 31.12.2023.



PERFORMANCE DEVELOPMENT Q4 2023 VS. Q4 2022

SECONDARY PROGRAMMES



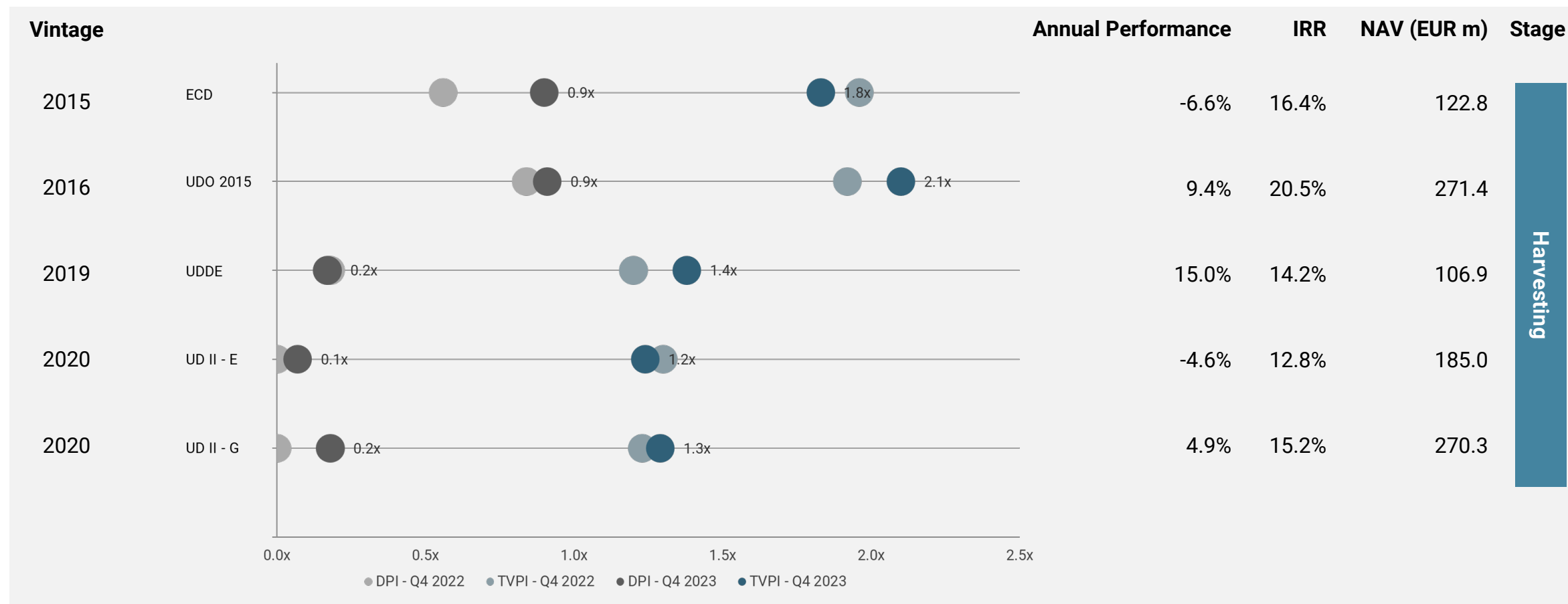
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Source: Unigestion, as at 31.12.2022.



PERFORMANCE DEVELOPMENT Q4 2023 VS. Q4 2022

DIRECT PROGRAMMES



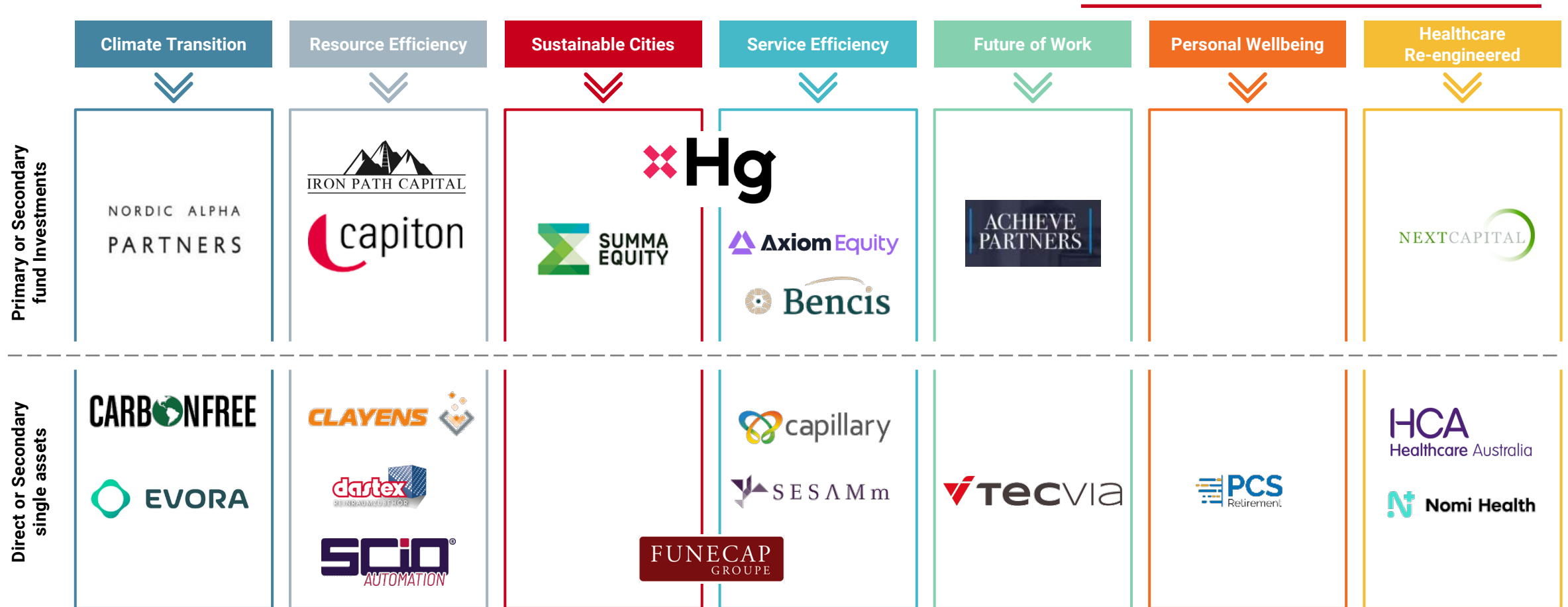
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. For illustrative purposes only. Performance is shown net to investor in EUR.

Source: Unigestion, as at 31.12.2022.



PROVIDING ACCESS TO THE POTENTIAL MARKET LEADERS OF TOMORROW

2023 investments: continued access to potential leaders of tomorrow in sectors underpinned by long-term growth trends

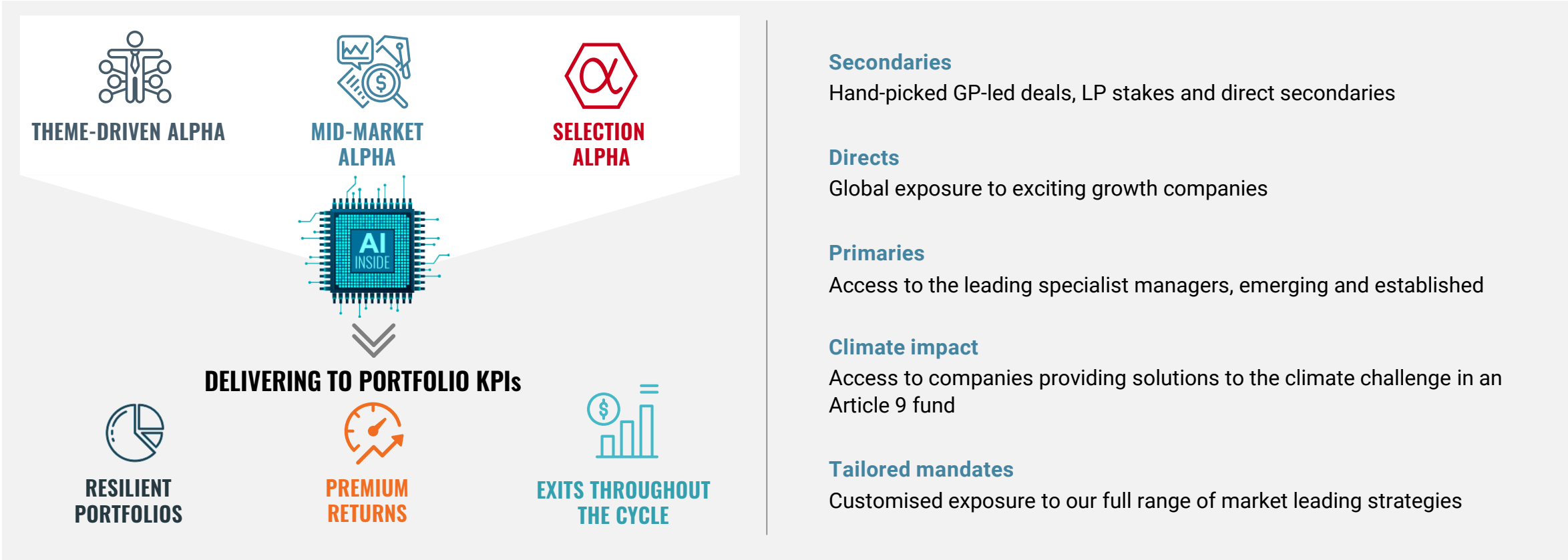


Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for illustration purposes only.



TRIPLE ALPHA APPROACH

Delivering attractive returns across all of our strategies and exits throughout the cycle



Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. For illustrative purposes only.

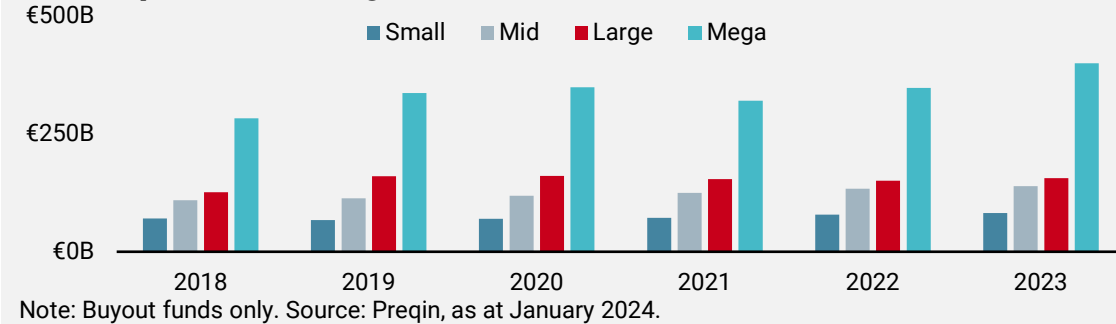
Source: Unigestion as at 30.9.2023.



THE MARKET OPPORTUNITY

Small and mid-market in the “Golden Quadrant”

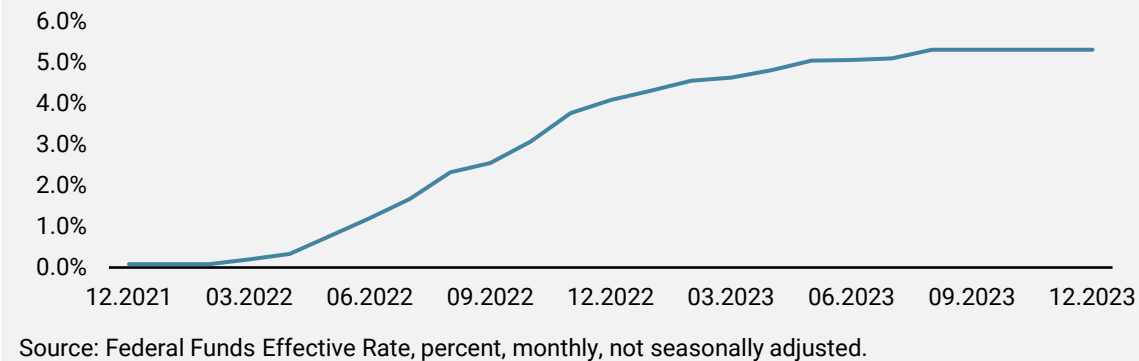
Low Capital Overhang



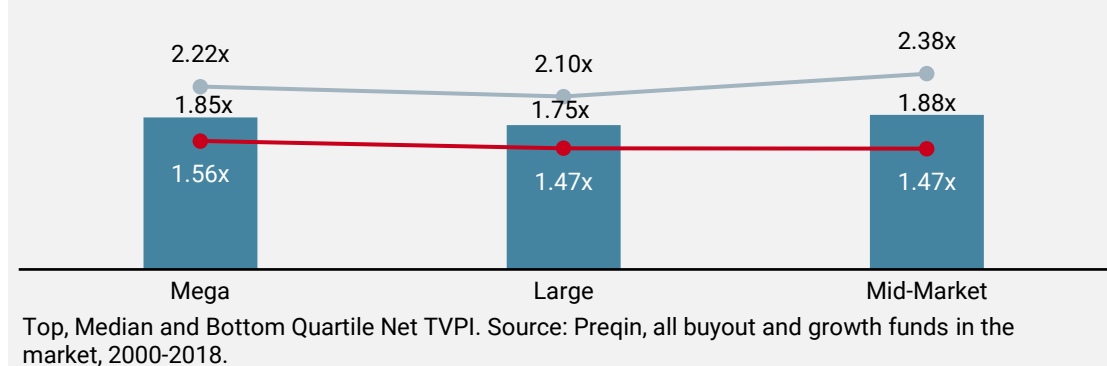
Attractive Valuation Gap to Public Market



Low Impact of Higher Interest Rates



Consistent, Long-term Outperformance



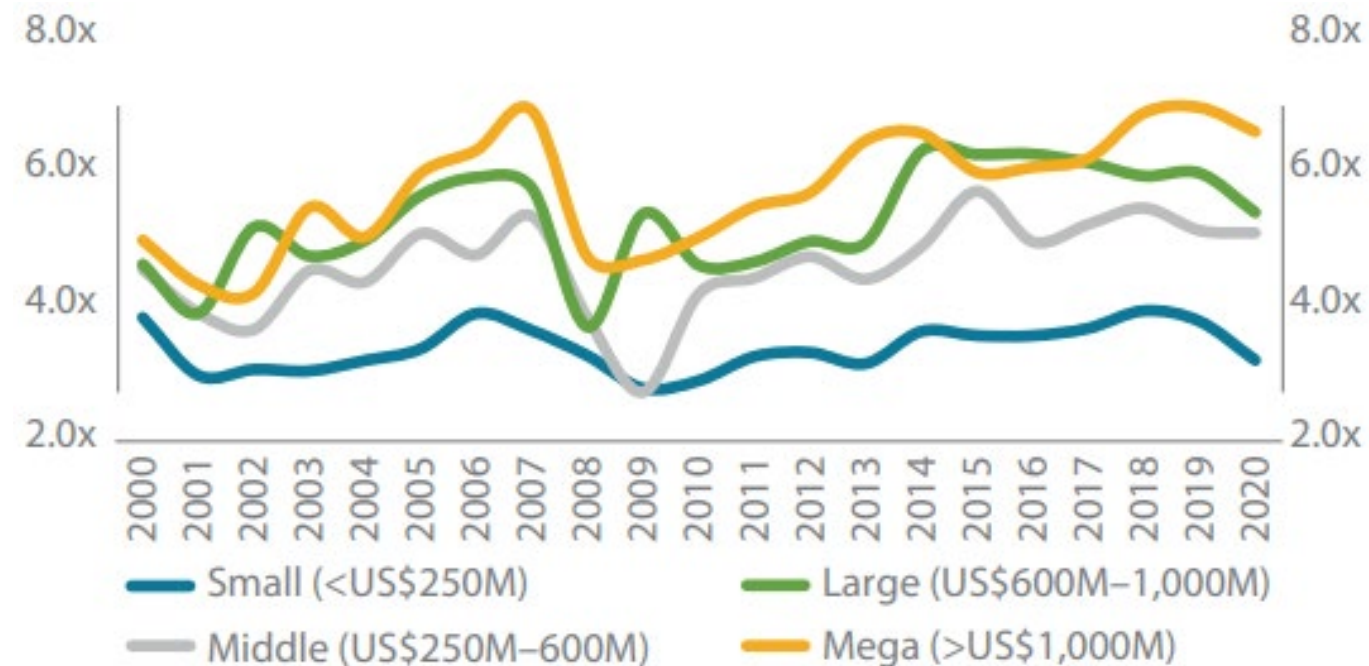
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. For illustrative purposes only.



MID-MARKET ALPHA - LESS LEVERAGE / LOW INTEREST IMPACT

Because they have less debt to pay down, small and mid-market companies have more free cash flow to reinvest in their businesses

Debt multiples for north american buyouts (median net debt/ebitda)

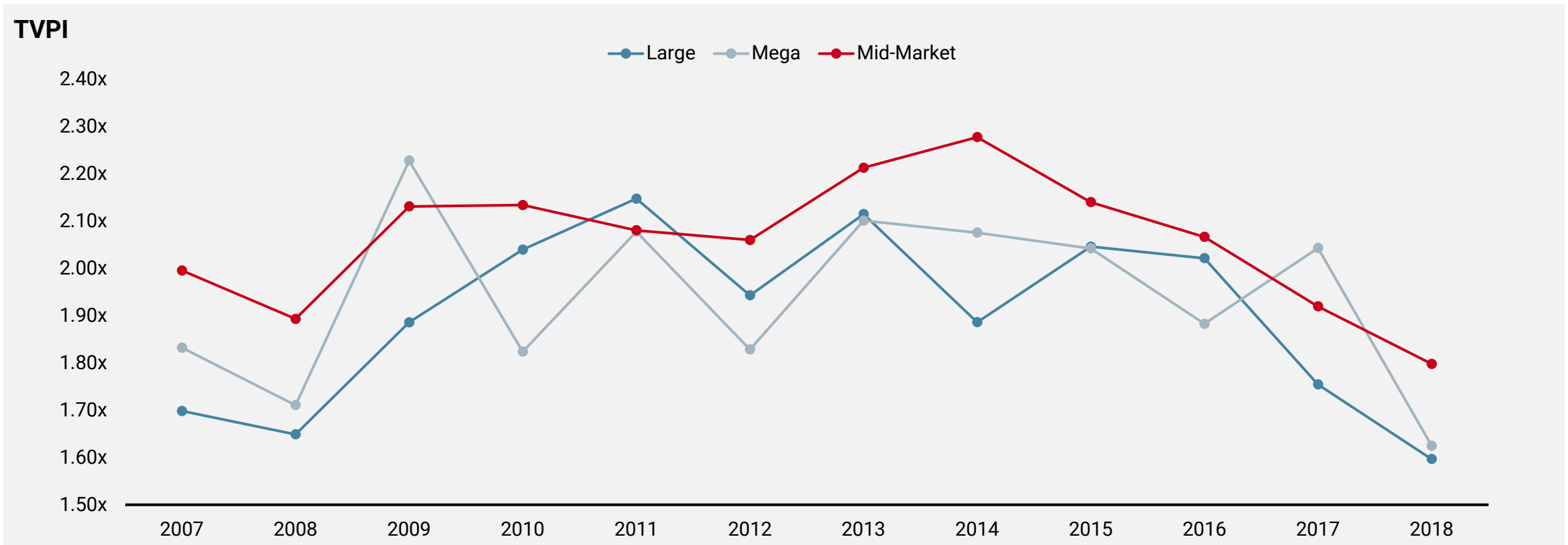


Source: StepStone, as of March 2022



MID-MARKET ALPHA - OUTPERFORMANCE

The mid-market delivers consistently stronger returns across vintages



Refer to the Important Information section at the end of this presentation, which provides additional information applicable to the material presented.

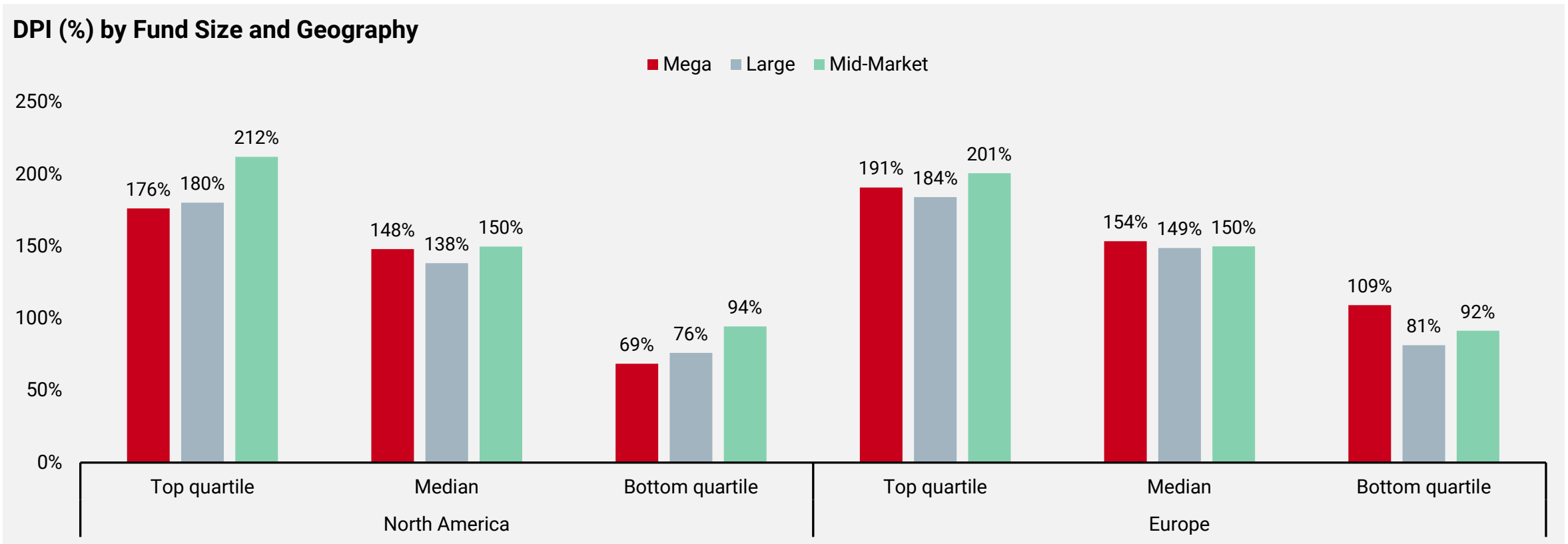
Past performance is not a reliable indicator of future results.

Source: Unigestion analysis based on Preqin, as of March 2024; All North American and European buyout and growth funds between 2000 and 2018 vintages; Definitions: Mid-Market (USD 100m-1b fund size), Large (USD 1b-3b), Mega (>USD 3b)



MID-MARKET ALPHA - BETTER LIQUIDITY

DPI has been stronger in mid-market funds, particularly in top quartile managers



Note: Mid-Market and Large funds are under USD 1 billion and USD 3 billion respectively. Funds from 2000-2018

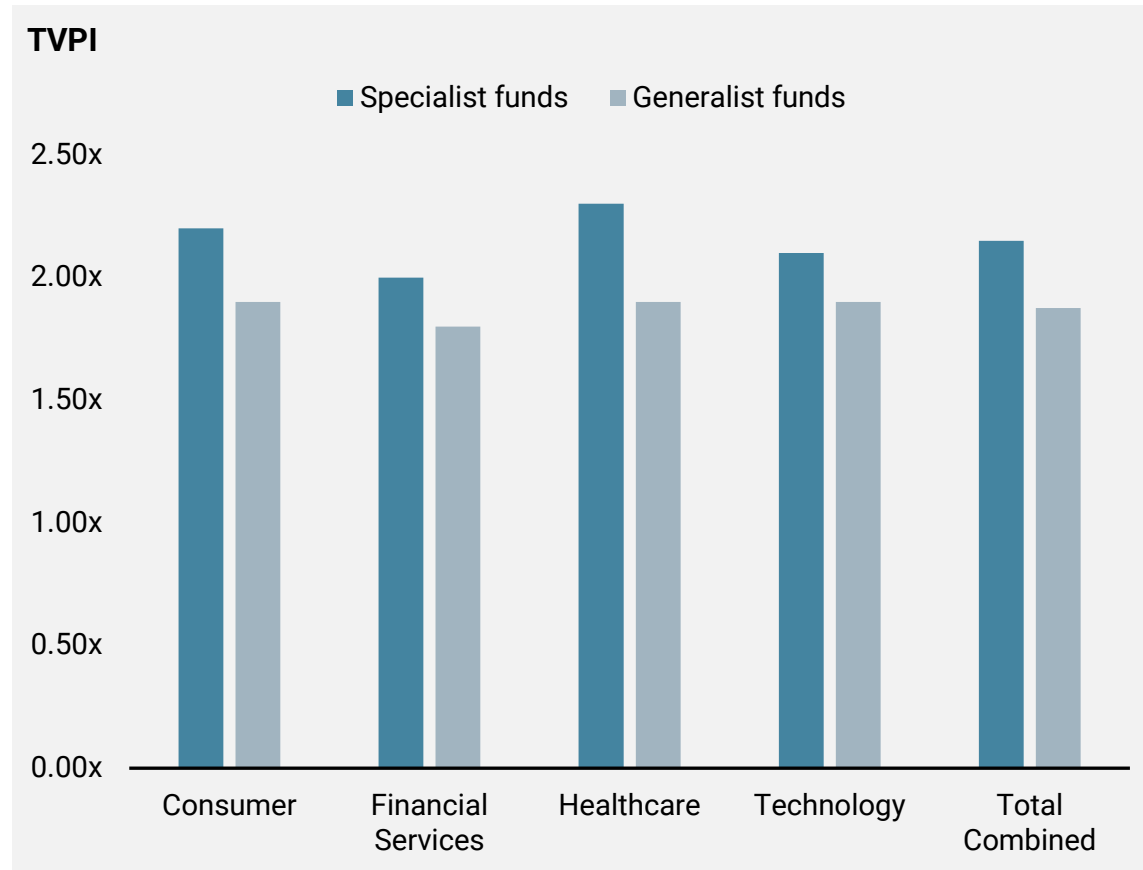
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. For illustrative purposes only

Source: Unigestion, Preqin



THEME-DRIVEN ALPHA - DRIVING OUTPERFORMANCE

Sector specialists outperform generalist funds by 0.2-0.4x



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Source: Cambridge Associates, "Declaring a Major: Sector-Focused Private Investment Funds", November 2014; Sector specialists are defined as managers that have historically invested more than 70% of their capital in one sector



SELECTION ALPHA - UNIGESTION OUTCOME BASED PORTFOLIO CONSTRUCTION

“Balanced” diversification and focus on high quality assets and concentrated portfolios to reduce tail-end risk

Diversification (Companies)

200-300

max 3%
single asset exposure

Diversification (Deals)

40-60

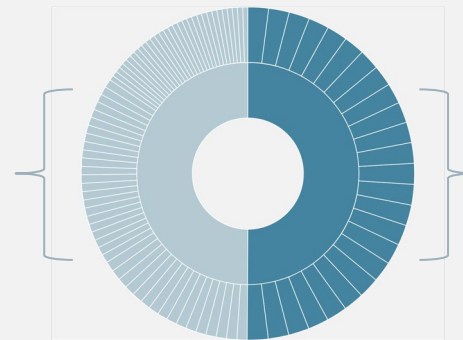
deployed in 3 years /
target 90% Paid in Capital

Selection Criteria's

- ✓ **DPI Focus**
- ✓ **No strategy imposed**
“selection bias”

Portfolio Composition

**Concentrated
Multi Asset
Deals
(50%)**



**High Quality
Single Asset
Deals
(50%)**

Multi Asset Deals

Multi Asset GP leds (concentrated)
LP Stakes (single lines /
concentrated)
Side Cars / Annex Funds

Single Asset Deals

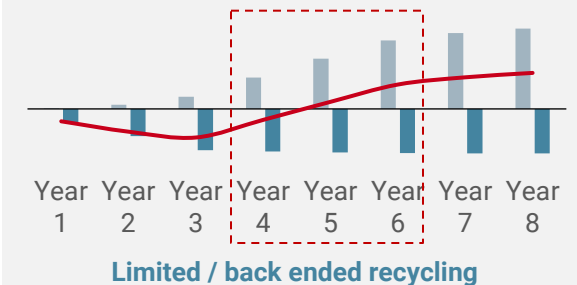
Single Asset GP leds
Direct Secondaries
Co-investments

Diversification (Geographic)

■ Europe ■ US ■ Asia



Recycling



Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. For illustrative purposes only.



SELECTION ALPHA – PICKING THE BEST OF THE BEST

Consistent application of investment criteria has led to outperformance vs GP funds (no adverse selection)

Unigestion core selection criteria



Theme-driven resilient growth



Leading asset in the sector



Mission critical offering



High margin and cash conversion (“rule of 40”)



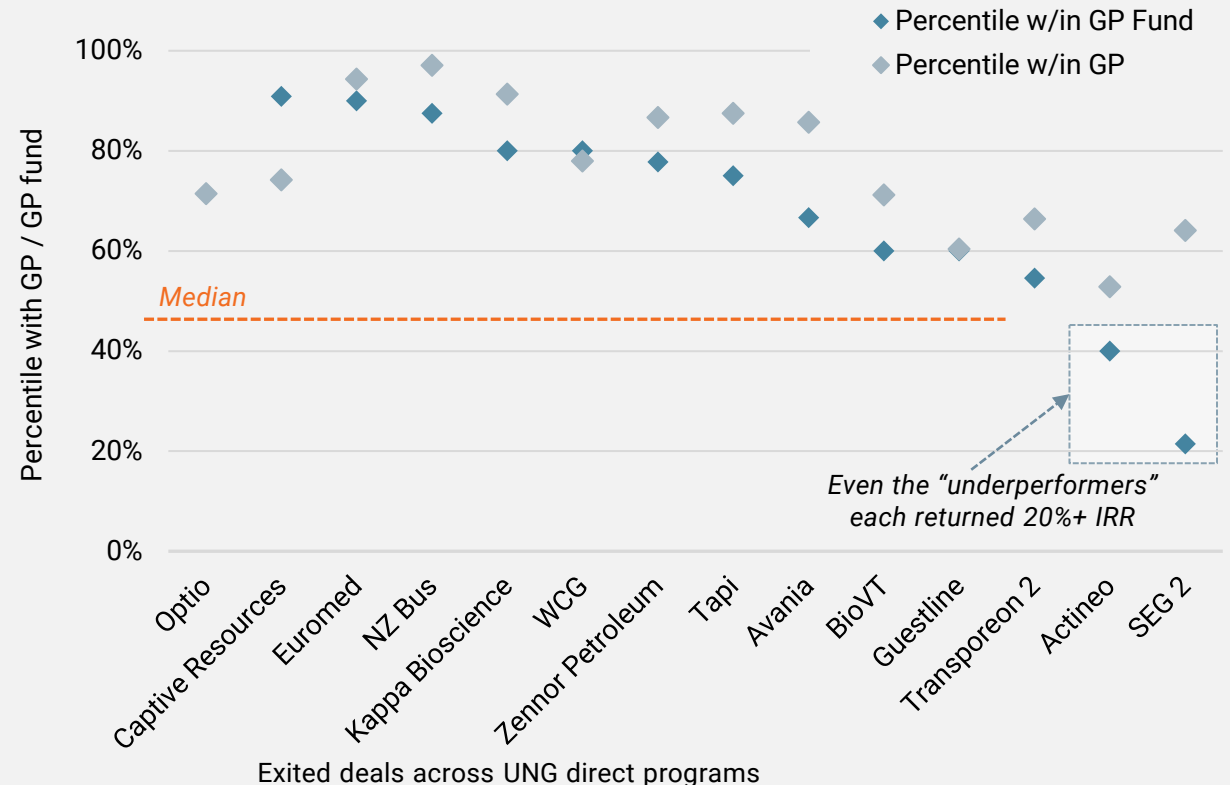
Limited leverage



Active ownership



50%+ of UNG realised direct deals within top 20% of the GP’s track record; only two are below median



Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. For illustrative purposes only.

Source: Unigestion analysis.



SELECTION ALPHA – AI-POWERED PEpper PLATFORM

Supervised machine learning (ML) algorithms to forecast performance of private equity investments

PEpper Fund

Probability of a fund returning a predefined hurdle

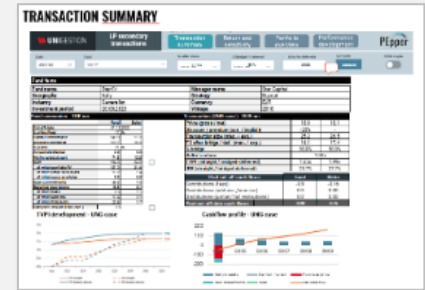
Classification ML model



PEpper Secondary

Secondary pricing of a portfolio

Regression ML model



PEpper Company

TVPI forecast for individual companies

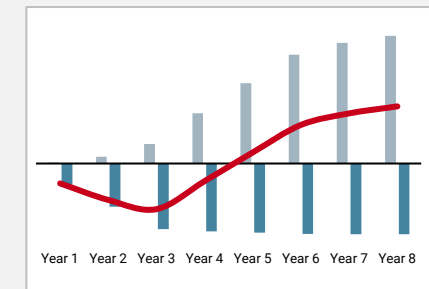
Regression ML model



PEpper Portfolio

Cash-flow forecast for portfolios

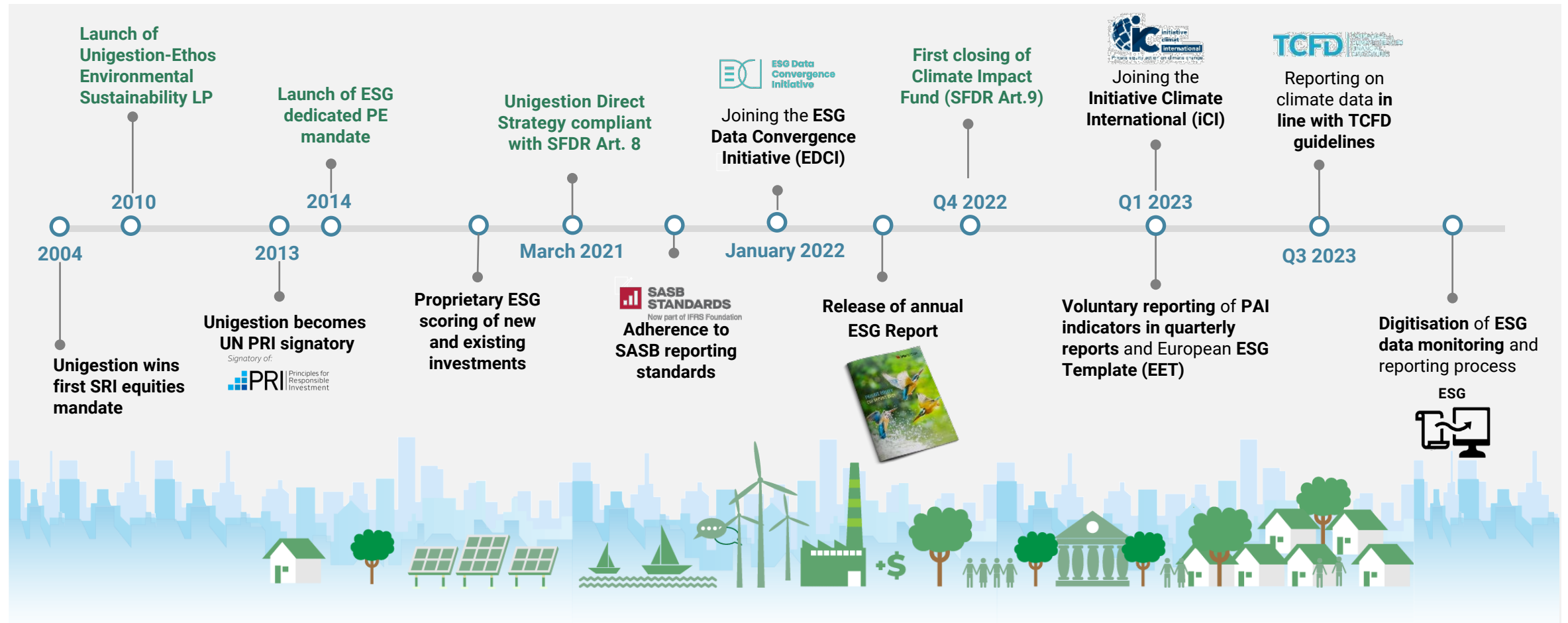
Deterministic and regression ML



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SELECTION ALPHA – APPLYING LEARNINGS FROM A 14-YEAR ESG JOURNEY



Source: Unigestion.



OUR TRIPLE ALPHA AT PLAY – EMC I (2018 VINTAGE, 28.6% NET IRR)



MID-MARKET ALPHA

3.5x

Avg. realised multiple expansion

2.7x

Avg. entry net debt



SELECTION ALPHA

91%

Investments* top or second quartile

6/8

Primary funds with preferred terms



THEME-DRIVEN ALPHA

15%

Avg. revenue CAGR

16%

Avg. EBITDA CAGR

* NAV weighted. Benchmarking data as of 31/12/2023 drawn from Pevara based on the following criteria: Fund strategy Buyouts & Other, Fund size: Small & Medium, Fund location: Europe, Vintages: 1991-2022. The sample includes deals with (i) available entry and current/exit financials as of Q4 2023 and (ii) positive EBITDA (i.e., non-growth deals). EV/EBITDA multiples are clipped to 30x. Net Debt/EBITDA is clipped at 10x.

Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Source: Unigestion as of 31 December 2023.



OUR TRIPLE ALPHA AT PLAY – EXITS ACROSS CHANNELS... AND CYCLES

With our mid-market strategy, we have exited companies through multiple routes in the last 24 months

Sold to corporates

Polyplus+ Guestline

TRANSPOREON Kappa

DIPLOMATIC Qmee

EMPOLIS
INFORMATION MANAGEMENT

NZBUS

Sold to private equity funds



Tapi
ITALIAN DESIGN CLOSURES

AVANIA
ADVANCING YOUR MEDICAL TECHNOLOGY

Voff
Science

]init[

CAPTIVERESOURCES
Insurance, reimagined.

Sold to infrastructure funds

Coastal
Waste & Recycling



Sold to family offices

THONET

Sold to secondaries funds

optio
EUROPE

ivanti

FuturPension

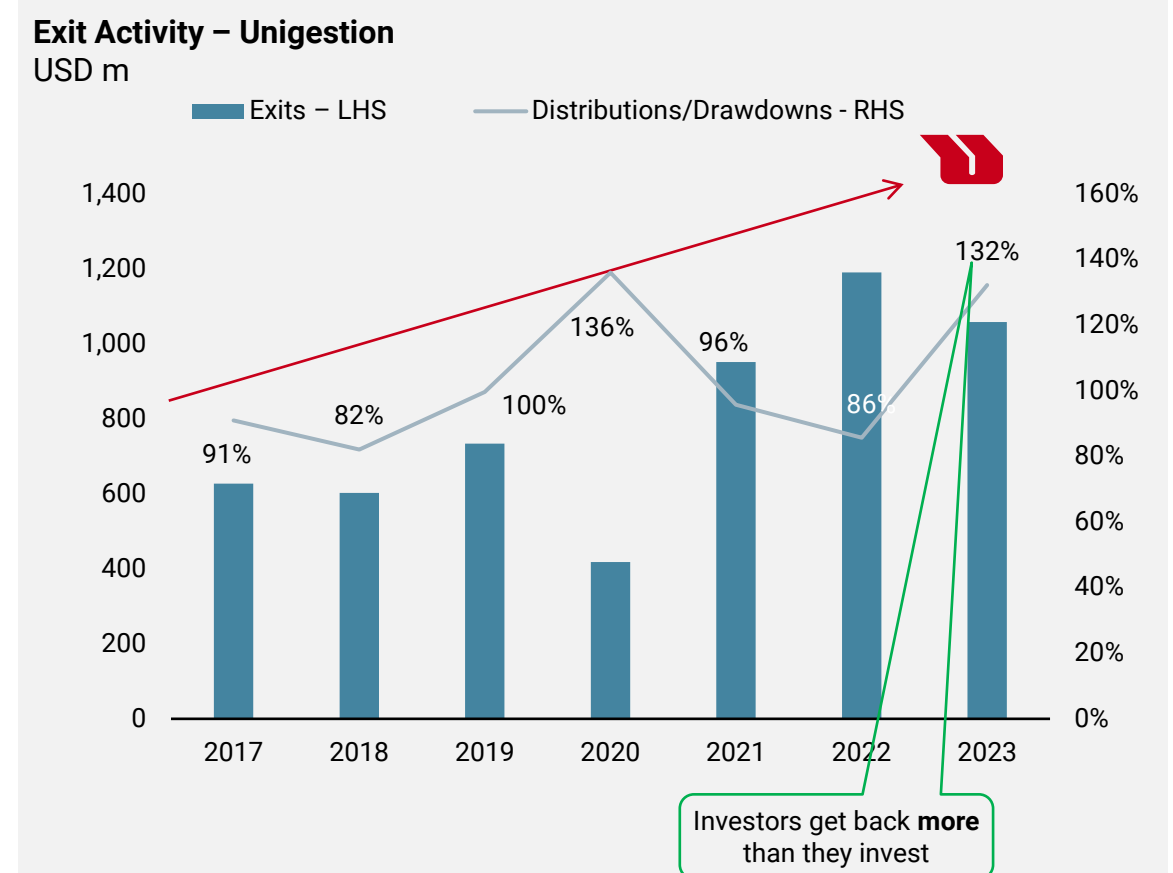
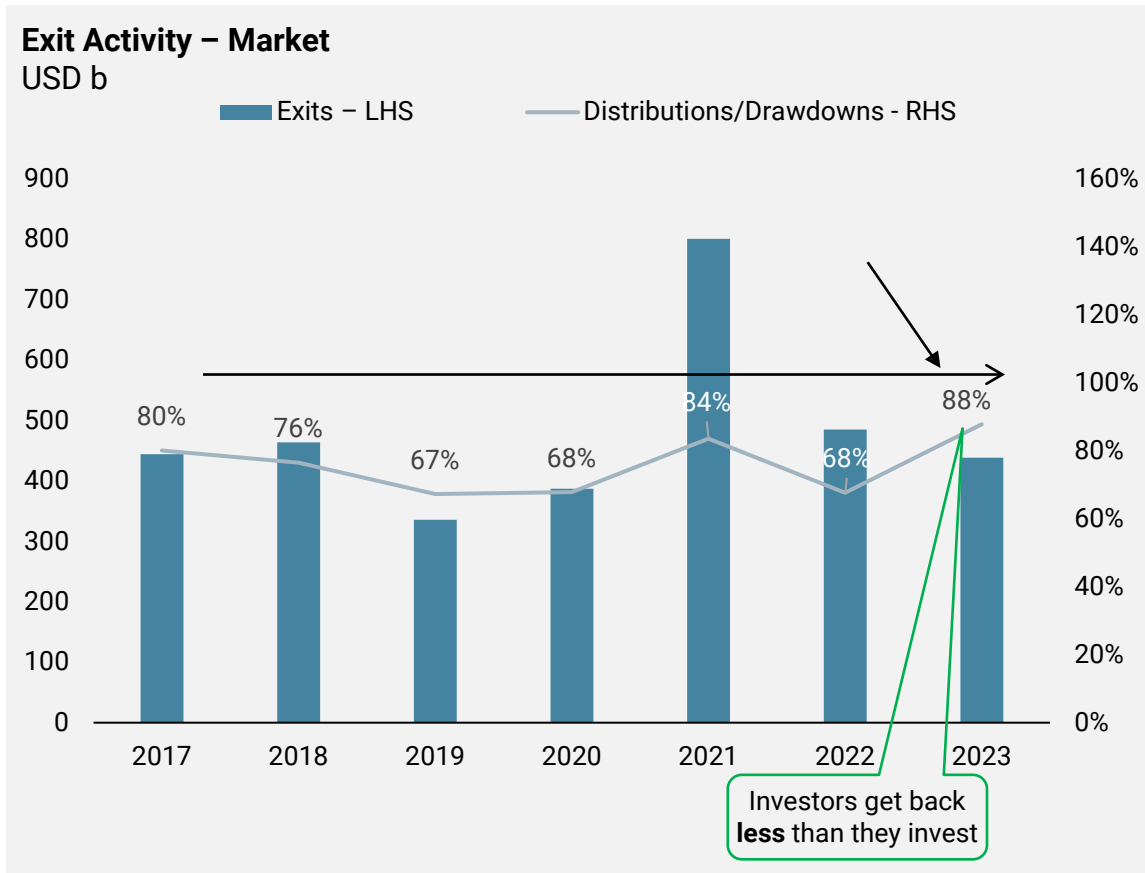
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Source: Unigestion as of 31 December 2023. This is for illustrative purposes only.

Source: Unigestion.



OUR TRIPLE ALPHA AT PLAY - DRIVES DISTRIBUTIONS... ACROSS CYCLES

With our mid-market strategy, we distribute more, even when overall distributions are down



Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Source: Unigestion as of 31 December 2023.

Source: Unigestion analysis based on Preqin, as of January 2024. Buyouts only: North America, Europe, APAC; Unigestion, as of January 2024 (RHS)



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