

# REVIEW OF PRIMARY FUNDS

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Euro Choice V - VII (EC V - VII )  
Emerging Manager Choice I (EMC I)  
Emerging Manager Choice II (EMC II)

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# IMPORTANT INFORMATION

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# IMPORTANT INFORMATION

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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.

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.

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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 realised.



# Primaries

EC V

 UNIGESTION



# EURO CHOICE V – STATUS

EC V

## Continued realisation activity with strong exits

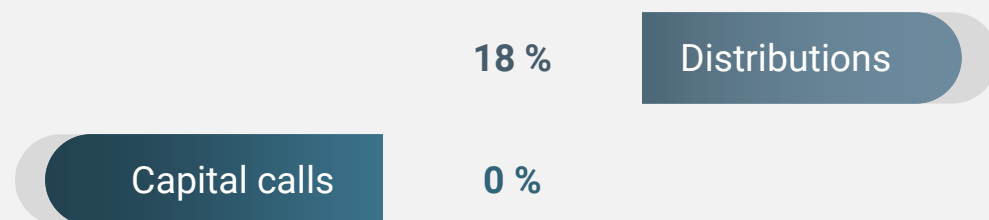
### Programme Overview

Fund size	EUR 160 m
Vintage	2012
Distributions	EUR 235 m
Unrealised value (NAV)	EUR 59 m
Life cycle	Harvesting Phase
Number of investments (current/since inception)	11/17

### Top 5 Positions

Fund Name	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
CGS III	2012	24.1%	2.01x	2.25x
GEM Benelux III	2015	17.8%	1.59x	1.53x
Carlyle Europe Tech III	2014	10.4%	2.31x	2.44x
Capiton V	2015	10.4%	1.09x	1.03x
Invision V	2013	6.8%	1.84x	1.80x

### Cash Flows 2024 (in % of the capital commitment)



### Top 5 Exits

Fund Name	Company	TVPI	Amount (EUR m)
<b>Carlyle Europe Tech III</b>	<b>SER</b>	<b>5.78x</b>	<b>10.6</b>
Avallon II	Velvet	13.17x	10.1
Xenon VI	ReLife	4.85x	8.0
<b>Avallon II</b>	<b>Wosana</b>	<b>3.60x</b>	<b>7.1</b>
Sentica IV	Ropo Capital	4.55x	7.0

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# EURO CHOICE V – RESULTS

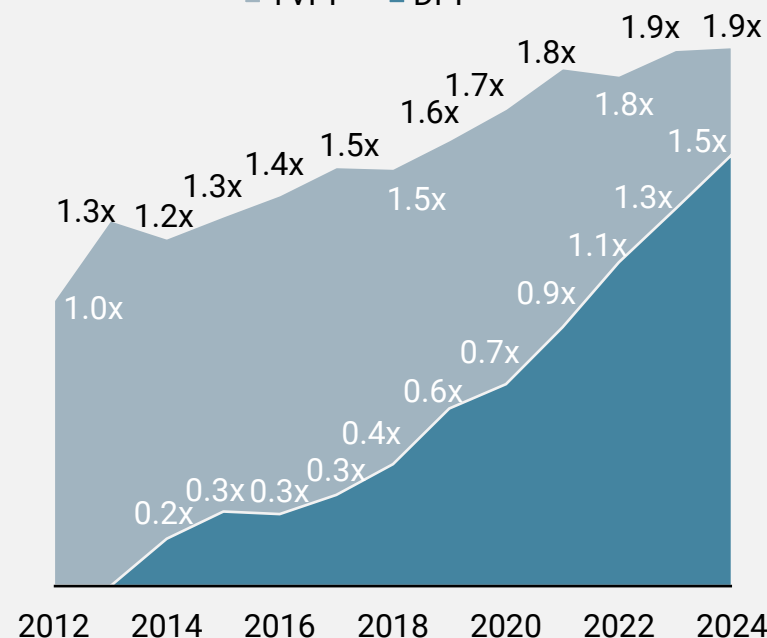
EC V

## Performance

1.89x Net TVPI

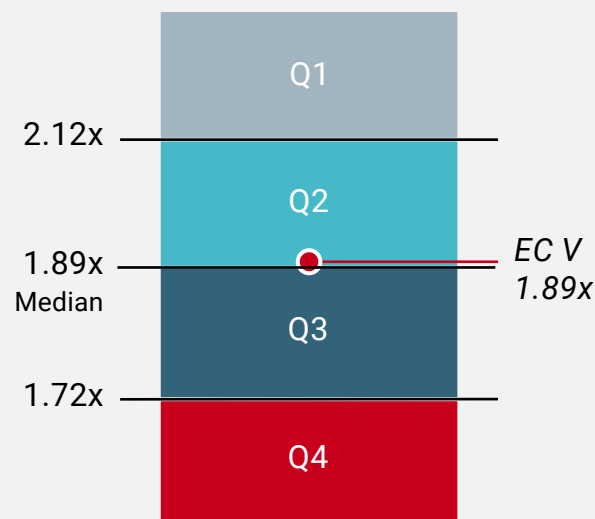
12.3% Net IRR

■ TVPI ■ DPI



## Benchmarking

Net TVPI



Source: Preqin. Based on a Preqin peer group of 10 fund of funds with vintage years 2012, 2013 using most recent data available

## Triple Alpha



### MID-MARKET ALPHA

4.0x Avg. **realised** multiple expansion

2.7x Avg. **unrealised** multiple expansion



### SELECTION ALPHA

65% Investments\* top or second quartile

0.07x Avg. premium to median benchmark



### THEME-DRIVEN ALPHA

13% Avg. Revenue CAGR

7% Avg. EBITDA CAGR

\*NAV weighted. Benchmarking data as of 31/12/2024 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 2024 and (ii) positive EBITDA (i.e., non-growth deals). EV/EBITDA multiples are clipped to 30x. Net Debt/EBITDA is clipped at 10x.

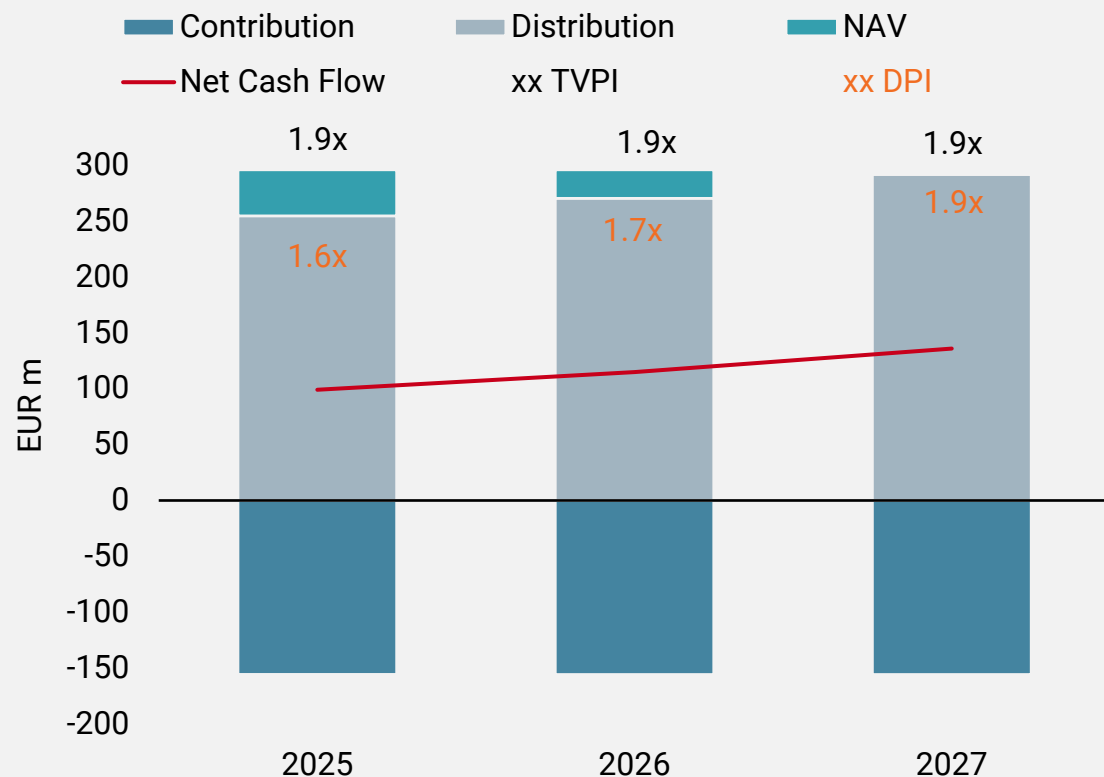
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# EURO CHOICE V – OUTLOOK – SCENARIO I: HOLD TO MATURITY

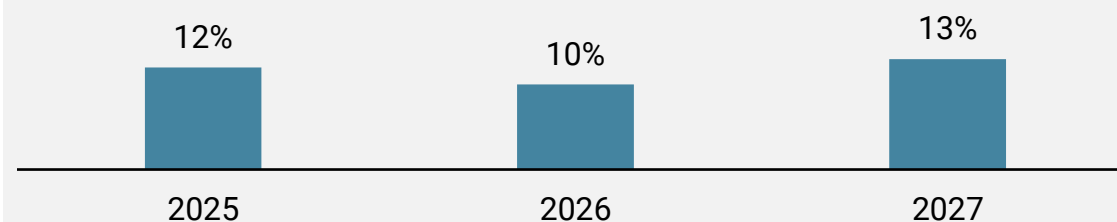
EC V

Aim to fully liquidate soon

## Programme Development Forecast



## Cash Flow Forecast (in % of the capital commitment) Net Distributions



## Outlook

- ▶ Market uncertainty likely reduces realization pace and increases valuation risks for tail-end portfolio
- ▶ Acceleration of distributions via secondary sale under review
- ▶ Liquidation could be accelerated by 1 year: in 2027 in a hold-to-maturity scenario vs. in 2026 in a secondary sale scenario

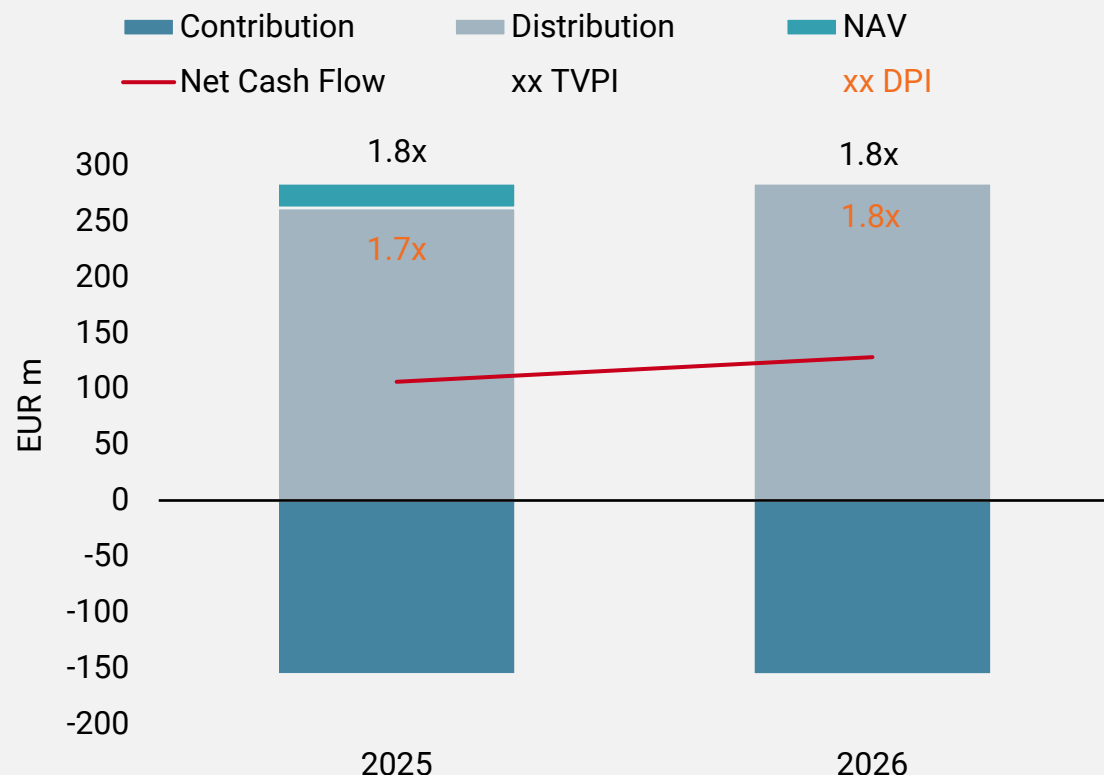
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# EURO CHOICE V – OUTLOOK – SCENARIO II: SECONDARY SALE

EC V

A secondary sale would accelerate distributions and lock-in good performance

## Programme Development Forecast



## Cash Flow Forecast (in % of the capital commitment) Net Distributions



## Outlook

- ▶ Market uncertainty likely reduces realization pace and increases valuation risks for tail-end portfolio
- ▶ Acceleration of distributions via secondary sale under review
- ▶ Liquidation could be accelerated by 1 year: in 2027 in a hold-to-maturity scenario vs. in 2026 in a secondary sale scenario

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# Primaries

EC VI

 UNIGESTION



# EURO CHOICE VI – STATUS

EC VI

## Strong distributions momentum continued in 2024

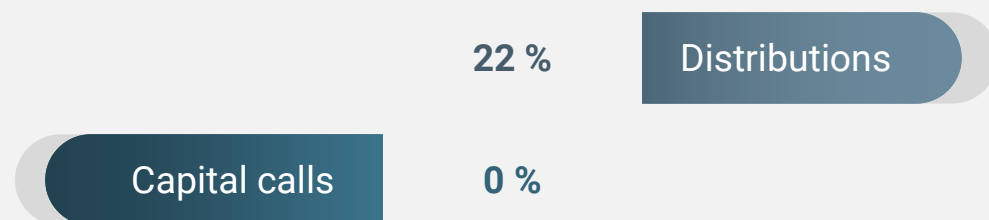
### Programme Overview

Fund size	EUR 205 m
Vintage	2016
Distributions	EUR 176 m
Unrealised value (NAV)	EUR 170 m
Life cycle	Harvesting Phase
Number of investments (current/since inception)	24/30

### Top 5 Positions

Fund Name	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
Accent 2017	2017	7.8%	1.49x	1.42x
Tenzing I	2017	7.7%	1.97x	2.02x
Eurazeo PME III	2017	6.8%	1.40x	1.41x
CGS4	2017	6.3%	0.90x	0.94x
MED II	2018	6.3%	2.12x	2.27x

### Cash Flows 2024 (in % of the capital commitment)



### Top 5 Exits

Fund Name	Company	TVPI	Amount (EUR m)
GEM IV	Wasco	9.54x	23.9
Polyplus	Polyplus	4.59x	11.2
<b>Star IV</b>	<b>IPS e Moda Italia</b>	<b>7.78x</b>	<b>11.0</b>
<b>August IV</b>	<b>Agilio</b>	<b>9.18x</b>	<b>8.0</b>
<b>HgCapital Mercury 2</b>	<b>GGW</b>	<b>8.55x</b>	<b>7.3</b>

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# EURO CHOICE VI – RESULTS

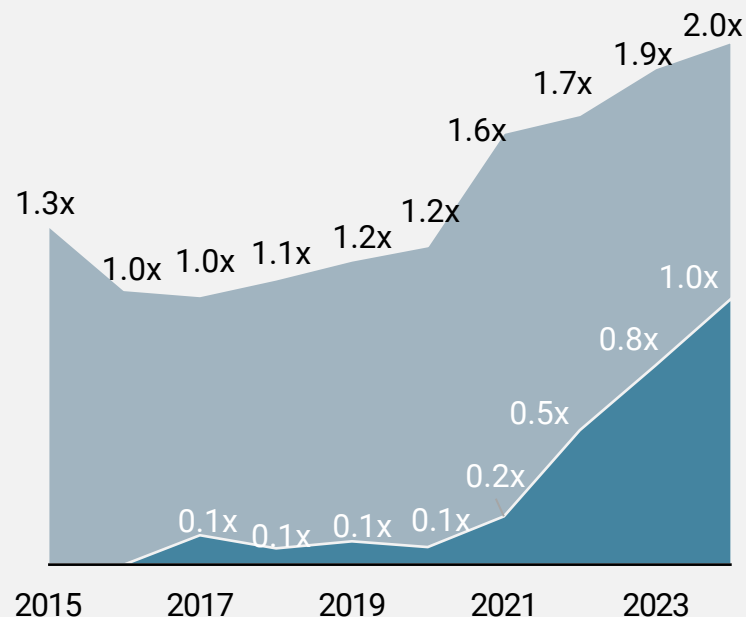
EC VI

## Performance

1.98x Net TVPI

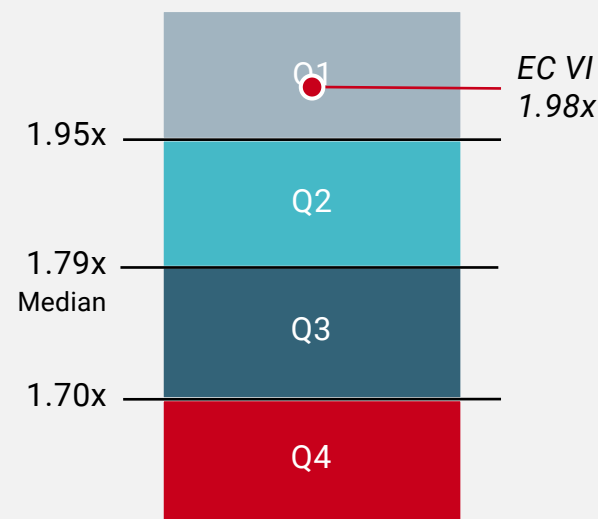
14.5% Net IRR

■ TVPI ■ DPI



## Benchmarking

Net TVPI



Source: Preqin. Based on a Preqin peer group of 20 funds using most recent data available.

## Triple Alpha



### MID-MARKET ALPHA

3.6x Avg. **realised** multiple expansion

2.9x Avg. **unrealised** multiple expansion



### SELECTION ALPHA

63% Investments\* top or second quartile

0.15x Avg. premium to median benchmark



### THEME-DRIVEN ALPHA

17% Avg. revenue CAGR

14% Avg. EBITDA CAGR

\*NAV weighted. Benchmarking data as of 31/12/2024 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 2024 and (ii) positive EBITDA (i.e., non-growth deals). EV/EBITDA multiples are clipped to 30x. Net Debt/EBITDA is clipped at 10x.

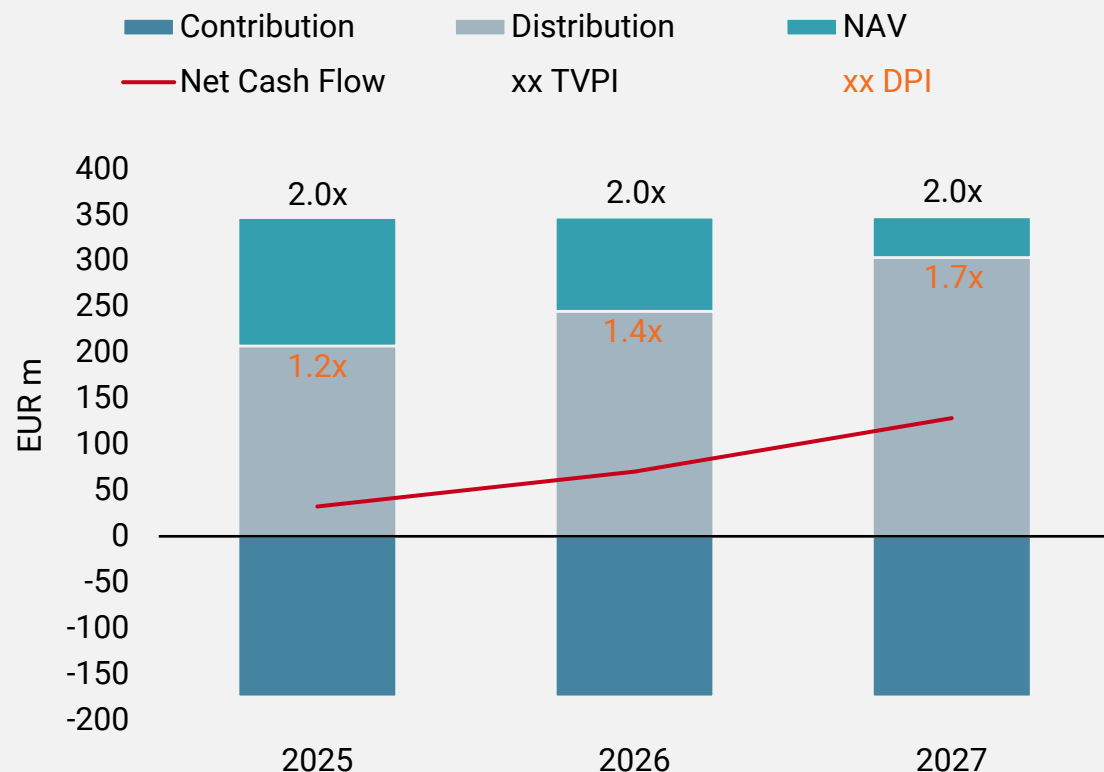
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# EURO CHOICE VI – OUTLOOK

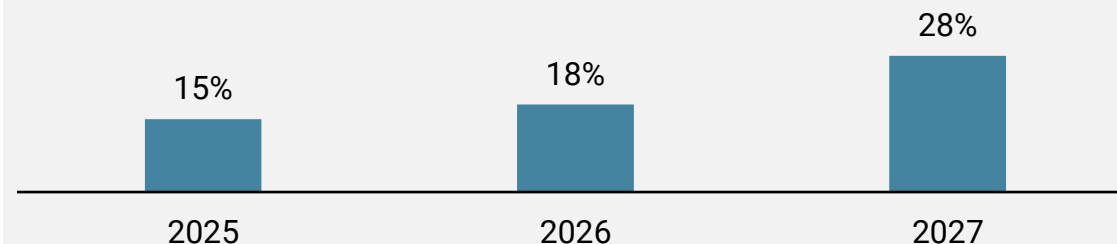
EC VI

Distributions expected to stay in full swing – fund is already fully de-risked

## Programme Development Forecast



## Cash Flow Forecast (in % of the capital commitment) Net Distributions



## Outlook

- ▶ Strong performance fuelled by majority of the portfolio (with 10 investments >2x TVPI of which 3 having a >3x TVPI)
- ▶ Exit timeline pushed back for part of the portfolio – 2026-28 expected to be still important exit years
- ▶ Several strong exits already materialized YTD25 (e.g. MED II with 2 exits)

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# Primaries

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## EC VII





# EURO CHOICE VII – STATUS

EC  
VII

## Positive performance development supported by strong exits in H2 2024

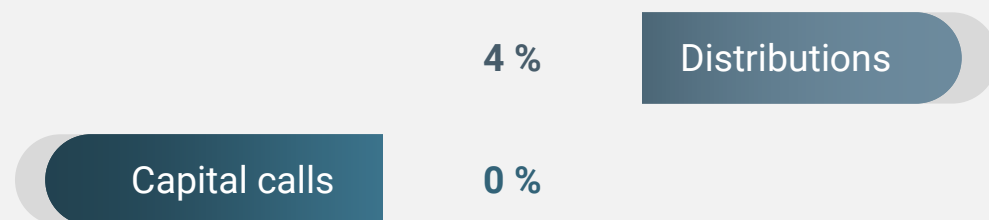
### Programme Overview

Fund size	EUR 135 m
Vintage	2018
Distributions	EUR 20 m
Unrealised value (NAV)	EUR 180 m
Life cycle	Harvesting Phase
Number of investments (current/since inception)	17/17

### Top 5 Positions

Fund Name	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
Gilde Healthcare III	2019	9.1%	1.14x	1.08x
Ufenau VI	2019	9.0%	1.31x	1.49x
Verdane Edda I	2018	8.8%	1.87x	1.93x
Tenzing II	2020	8.2%	1.09x	1.19x
Avallon III	2020	7.8%	1.30x	1.46x

### Cash Flows 2024 (in % of the capital commitment)



### Top 5 Exits

Fund Name	Company	TVPI	Amount (EUR m)
<b>Capiton VI</b>	<b>Betonbau / Gritec</b>	<b>13.37x</b>	<b>10.1</b>
Verdane Edda I	Kappa Bioscience	4.33x	5.6
Wisequity V	Cantiere Del Pardo	6.63x	4.6
Nimbus IV	Maas	13.71x	4.0
<b>Euroknights VII</b>	<b>Coexya</b>	<b>2.84x</b>	<b>3.6</b>

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# EURO CHOICE VII – RESULTS

EC  
VII

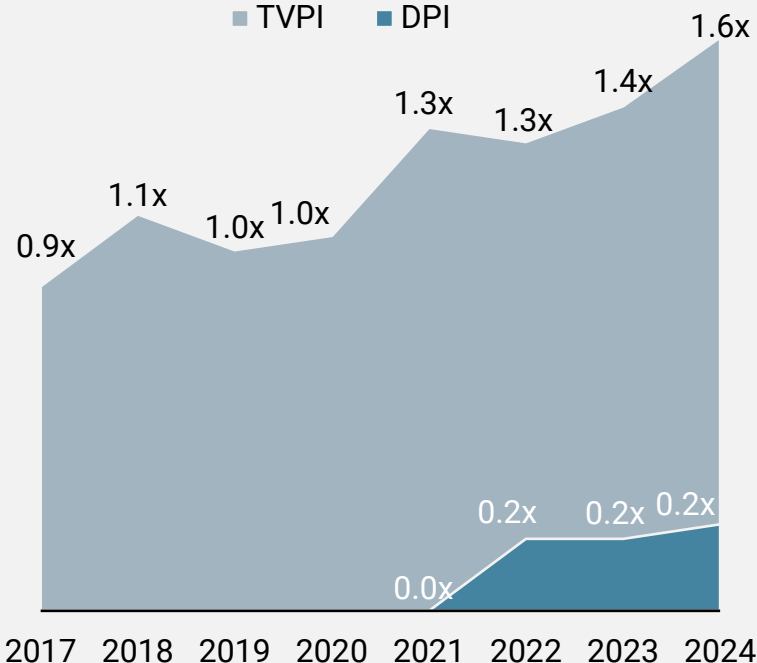
## Performance

1.59x Net TVPI

14.5% Net IRR

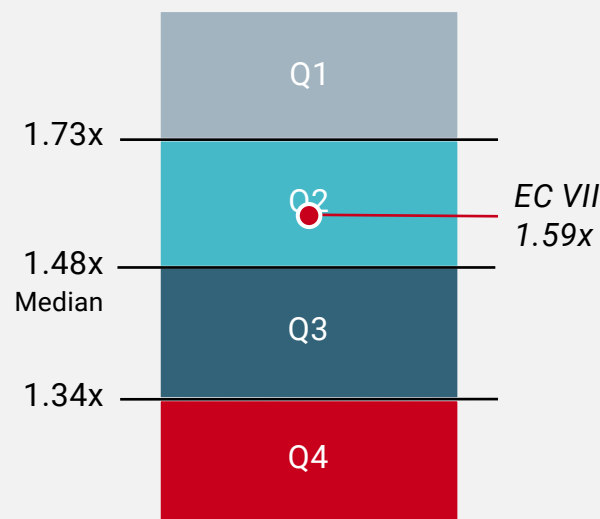
■ TVPI

■ DPI



## Benchmarking

Net TVPI



Source: Preqin. Based on a Preqin peer group of 17 funds using most recent data available.

## Triple Alpha



### MID-MARKET ALPHA

3.3x Avg. **realised** multiple expansion

2.4x Avg. **unrealised** multiple expansion



### SELECTION ALPHA

71% Investments\* top or second quartile

0.29x Avg. premium to median benchmark



### THEME-DRIVEN ALPHA

16% Avg. revenue CAGR

11% Avg. EBITDA CAGR

\*NAV weighted. Benchmarking data as of 31/12/2024 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 2024 and (ii) positive EBITDA (i.e., non-growth deals). EV/EBITDA multiples are clipped to 30x. Net Debt/EBITDA is clipped at 10x.

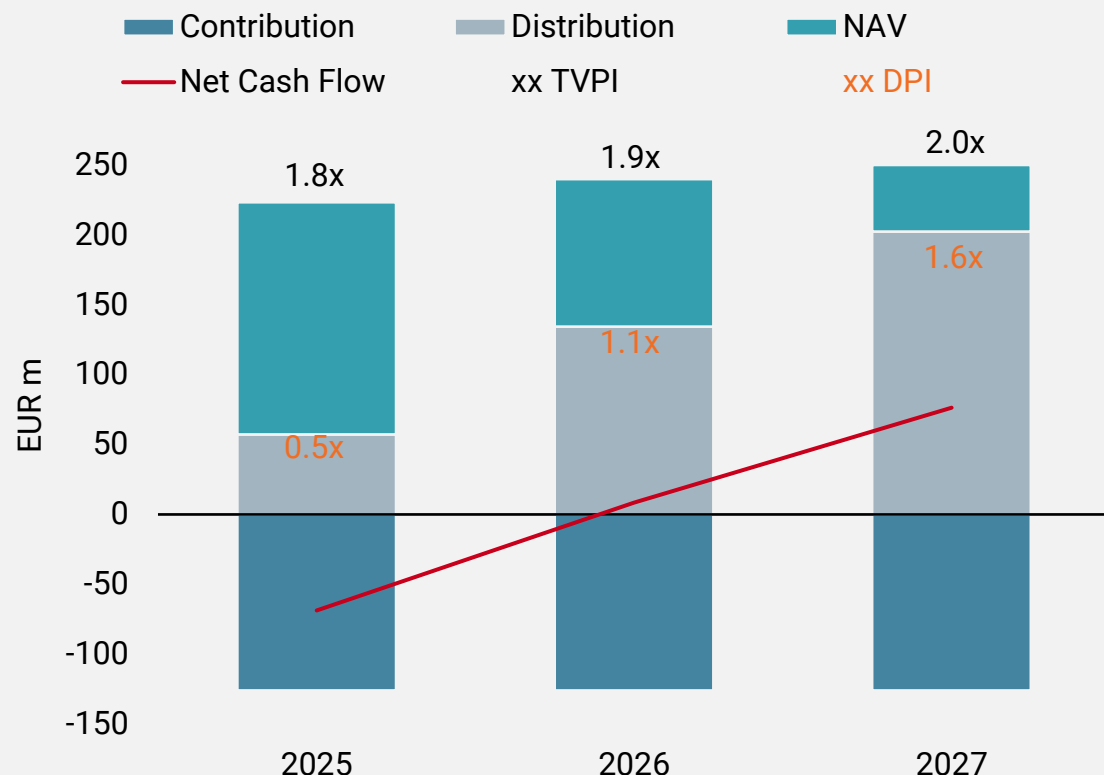
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# EURO CHOICE VII – OUTLOOK

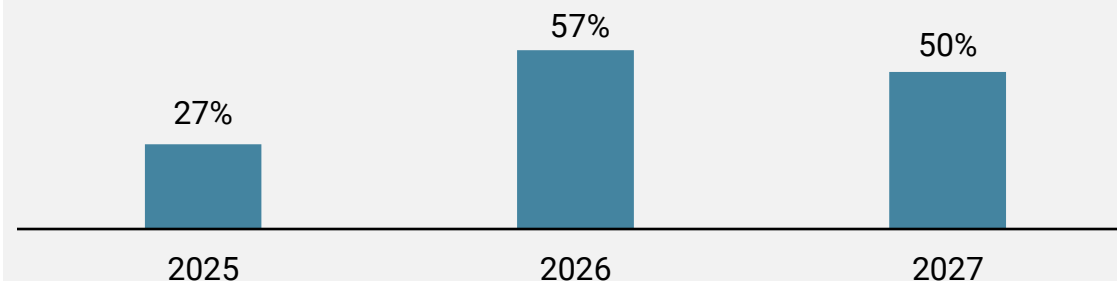
EC  
VII

Acceleration of exit pace forecasted in 2025 - peak exit years expected to be 2026–2027

## Programme Development Forecast



## Cash Flow Forecast (in % of the capital commitment) Net Distributions



## Outlook

- ▶ Last new investments - portfolio build-ups get finalized in 2025
- ▶ Acceleration of exit pace forecasted for 2025
- ▶ Several strong exits already materialized YTD25 (e.g. Tenzing II) triggering a EUR 3.5m distribution still in Q2
- ▶ Expected DPI ramp up mainly in 2026-27

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EMC I

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 **UNIGESTION**



# EMC I – STATUS

EMC  
I

On track to become our best performing fund-of-funds

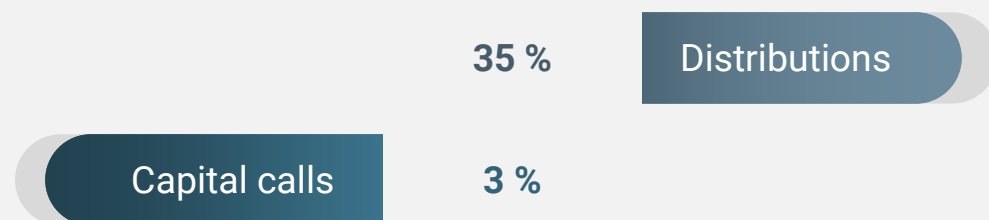
## Programme Overview

Fund size	EUR 137 m
Vintage	2018
Distributions	EUR 69 m
Unrealised value (NAV)	EUR 214 m
Life cycle	Harvesting Phase
Number of investments (current/since inception)	19/22

## Top 5 Positions

Fund Name	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
SF Equity Partners	2018	20.6%	3.68x	4.27x
Cow Corner I	2021	14.2%	1.95x	2.54x
Sheridan Fund II	2019	10.3%	1.67x	1.78x
Diversis Capital I	2019	9.1%	1.97x	2.13x
H2 NL Fund I	2019	8.4%	1.52x	1.50x

## Cash Flows 2024 (in % of the capital commitment)



## Top 5 Exits

Fund Name	Company	TVPI	Amount (EUR m)
<b>Greenpeak 2</b>	<b>Academia</b>	<b>2.74x</b>	<b>19.4</b>
<b>Diversis Capital I</b>	<b>Tempo</b>	<b>8.21x</b>	<b>13.6</b>
<b>Greenpeak 2</b>	<b>Certania</b>	<b>4.97x</b>	<b>9.9</b>
Cow Corner I	ISMS.online	11.29x	7.7
Sheridan Fund II	SpendMend	7.55x	5.8

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# EMC I – RESULTS

EMC  
I

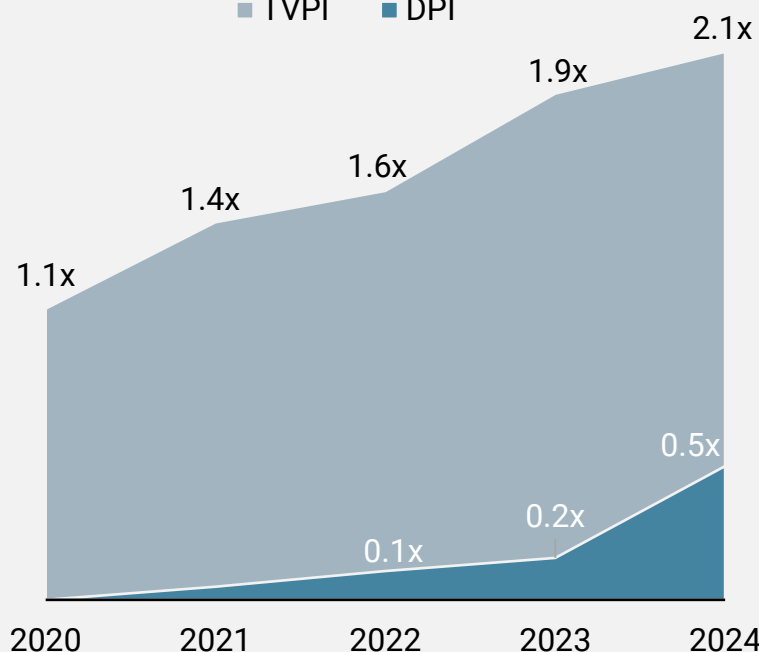
## Performance

2.09x Net TVPI

25.0% Net IRR

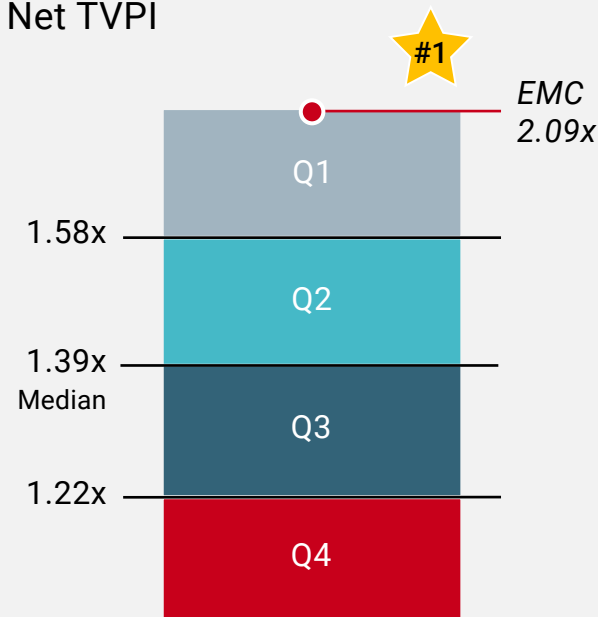
■ TVPI

■ DPI



## Benchmarking

Net TVPI



Source: Preqin. Based on a Preqin peer group using most recent data available.

## Triple Alpha



### MID-MARKET ALPHA

**3.1x** Avg. **realised** multiple expansion

**2.8x** Avg. **unrealised** multiple expansion



### SELECTION ALPHA

**93%** Investments\* top or second quartile

**0.64x** Avg. premium to median benchmark



### THEME-DRIVEN ALPHA

**27%** Avg. revenue CAGR

**25%** Avg. EBITDA CAGR

\*NAV weighted. Benchmarking data as of 31/12/2024 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 2024 and (ii) positive EBITDA (i.e., non-growth deals). EV/EBITDA multiples are clipped to 30x. Net Debt/EBITDA is clipped at 10x.

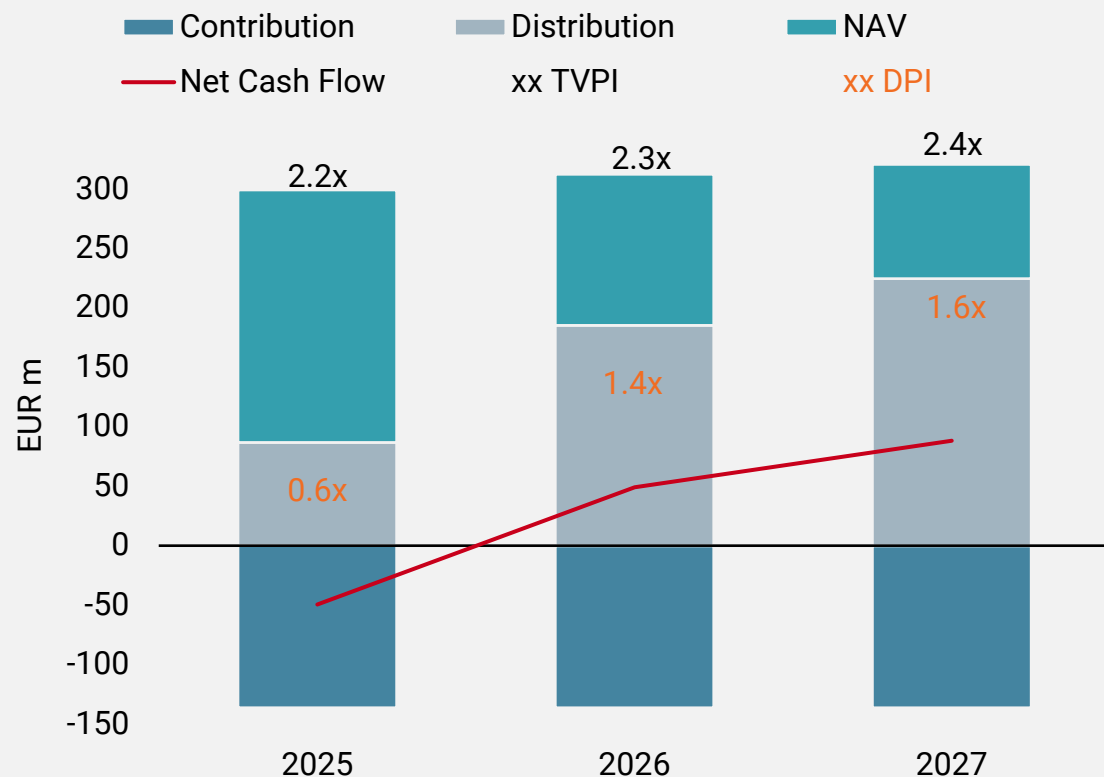
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Source: Unigestion as of 31 December 2024. Performance is shown net to investor in EUR. This fund is not available for investment.

# EMC I – OUTLOOK

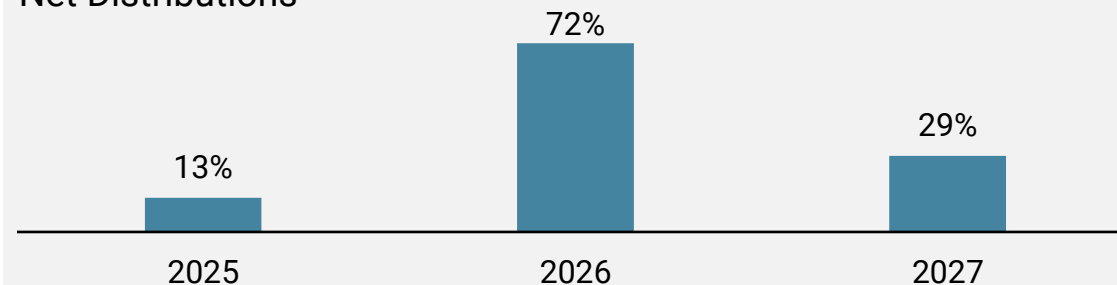
EMC  
I

Massive liquidity in 2024, only four years after final closing – DPI of 0.5x achieved

## Programme Development Forecast



## Cash Flow Forecast (in % of the capital commitment) Net Distributions



## Outlook

- ▶ Several exits already materialized YTD25 (Cow Corner I / One Pint 4.0x)
- ▶ Distribution post summer expected
- ▶ Small secondary sale ongoing to ramp up liquidity
- ▶ Aim at crossing the 1.0x DPI mark next year, 6 years after final closing

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EMC II

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 **UNIGESTION**



# EMC II – STATUS

EMC  
II

Deployment on track to be finalised within the next few months

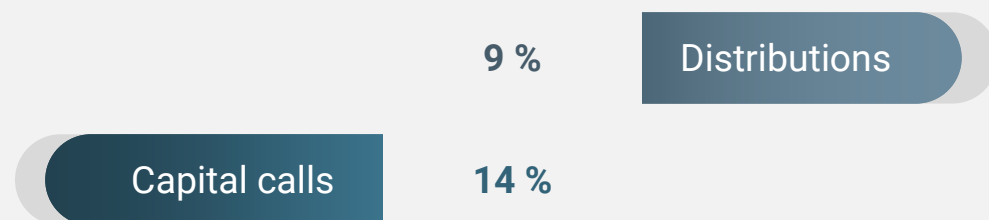
## Programme Overview

Fund size	EUR 176 m
Vintage	2022
Distributions	EUR 16 m
Unrealised value (NAV)	EUR 96 m
Life cycle	Investing Phase
Number of investments (current/since inception)	15/17

## Top 5 Positions

Fund Name	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
Bd-capital	2021	23.2%	1.33x	1.33x
Taptap Digital	2022	15.8%	2.18x	2.65x
LEA MP II	2022	13.5%	0.93x	1.06x
Axion Equity 1	2023	11.3%	1.02x	1.47x
Fintech Group	2022	8.0%	0.98x	1.07x

## Cash Flows 2024 (in % of the capital commitment)



## Top 5 Exits

Fund Name	Company	TVPI	Amount (EUR m)
<b>Spirii</b>	<b>Spirii</b>	<b>2.42x</b>	<b>13.5</b>
<b>LEA Annex</b>	<b>Zvoove</b>	<b>1.58x</b>	<b>4.7</b>
<b>LEA Annex</b>	<b>OneQrew</b>	<b>2.12x</b>	<b>4.0</b>

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# EMC II – RESULTS

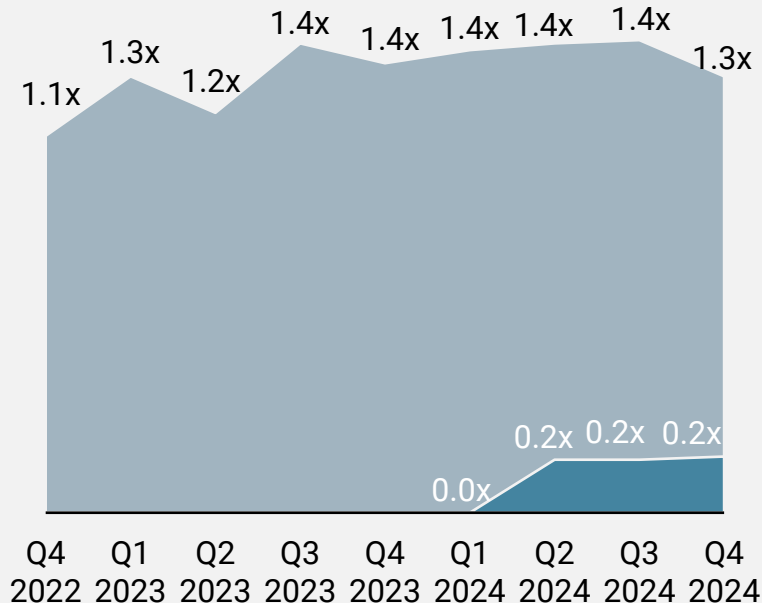
EMC II

## Performance

1.28x Net TVPI

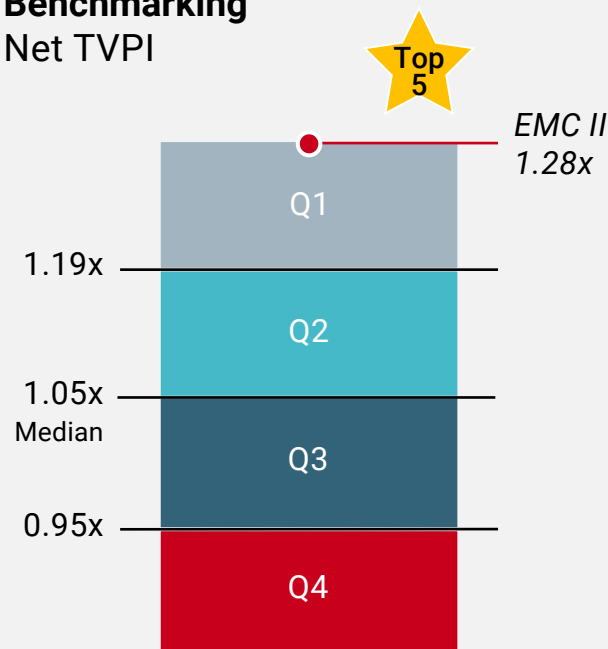
19.5% Net IRR

■ TVPI ■ DPI



## Benchmarking

Net TVPI



Source: Preqin. Based on a Preqin peer group of 20 funds using most recent data available.

## Triple Alpha



### MID-MARKET ALPHA

N/A Avg. realised multiple expansion  
2.7x Avg. unrealised multiple expansion



### SELECTION ALPHA

39% Investments\* top or second quartile  
0.00x Avg. premium to median benchmark



### THEME-DRIVEN ALPHA

22% Avg. revenue CAGR  
14% Avg. EBITDA CAGR

\*NAV weighted. Benchmarking data as of 31/12/2024 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 2024 and (ii) positive EBITDA (i.e., non-growth deals). EV/EBITDA multiples are clipped to 30x. Net Debt/EBITDA is clipped at 10x.

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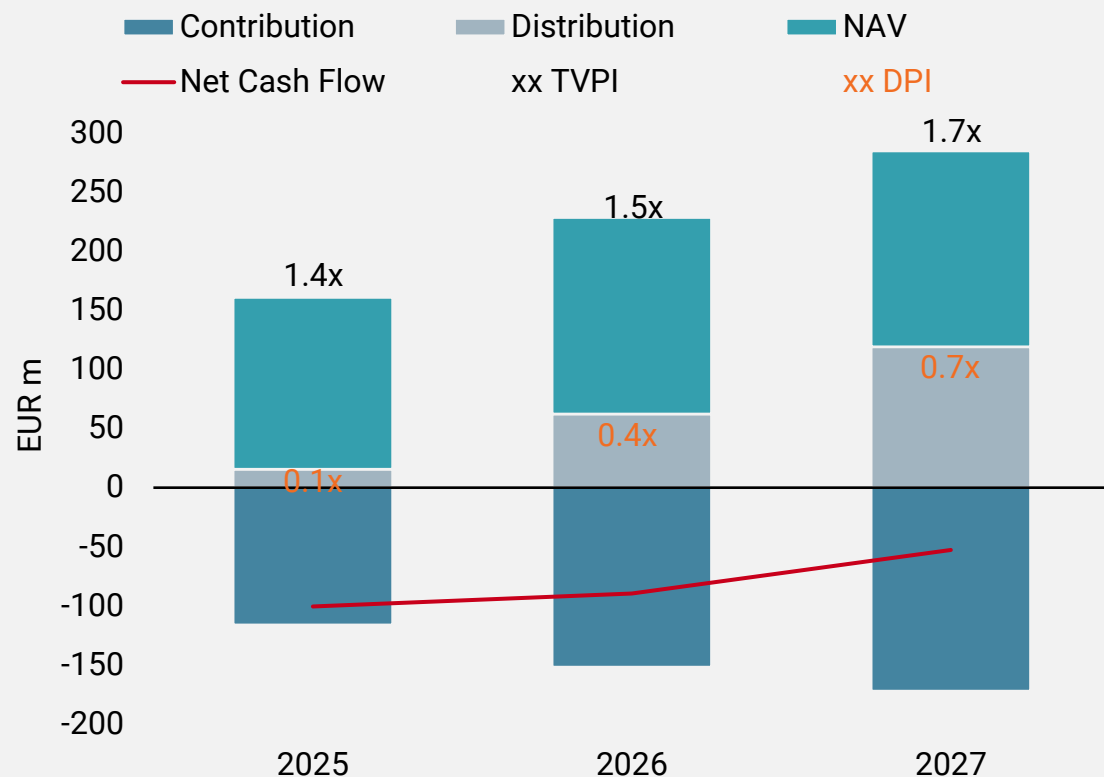


# EMC II – OUTLOOK

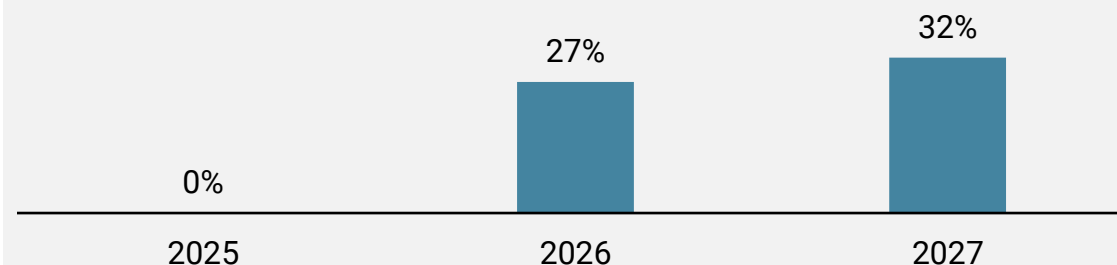
EMC  
II

First distributions occurred – reached full deployment with space for a final primary commitment

## Programme Development Forecast



## Cash Flow Forecast (in % of the capital commitment) Net Distributions



## Outlook

- ▶ Last primary commitment in the US being currently finalized to end the primary investment period
- ▶ Still 2–3 co-invest to complete the portfolio
- ▶ Next material liquidity event expected in H2 2026 with the exit expected of the largest asset of the current NAV

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EMC III

 **UNIGESTION**



# EMERGING MANAGER CHOICE III

A global and broadly diversified portfolio of “next generation manager” opportunities

## TARGET FUND SIZE



EUR 400m

## TARGET PORTFOLIO



12 primaries – broadly diversified with approx. 100 underlying portfolio companies

## TARGET DEPLOYMENT



3 years until fully committed

## TARGET RETURNS



2.4x gross TVPI / 22% gross IRR  
2.0x net TVPI / 18-20% net IRR

### Emerging Manager Choice III (EMC III)

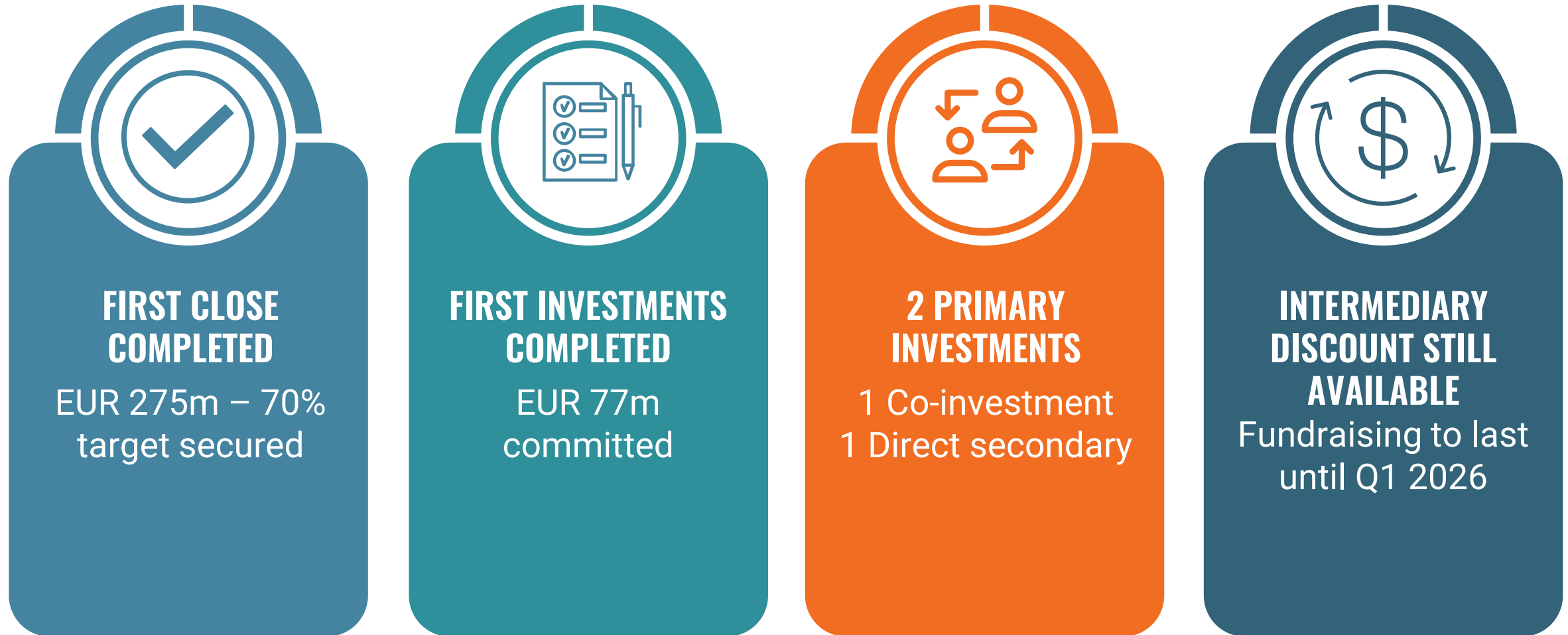


<b>Term</b>	10 years
<b>Geographic Allocation</b>	40-50% North America   40-50% Europe   0-10% Asia Pacific
<b>Management Fees</b>	<div>&lt; EUR 1m, 1.50% ≥ EUR 1m, 1.05% ≥ EUR 10m, 0.95% ≥ EUR 25m, 0.85% ≥ EUR 50m, 0.75%</div> <div>First closing discount: -0.10% [expired] Repeat investor discount: -0.10% Intermediary closing discount: -0.05%</div>
<b>Preferred Return &amp; Carried Interest</b>	<div>5% for primary fund investments above 8% preferred return 10% for direct/secondary investments above 8% preferred return</div>

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. Target returns are shown in EUR.

Source: Unigestion.

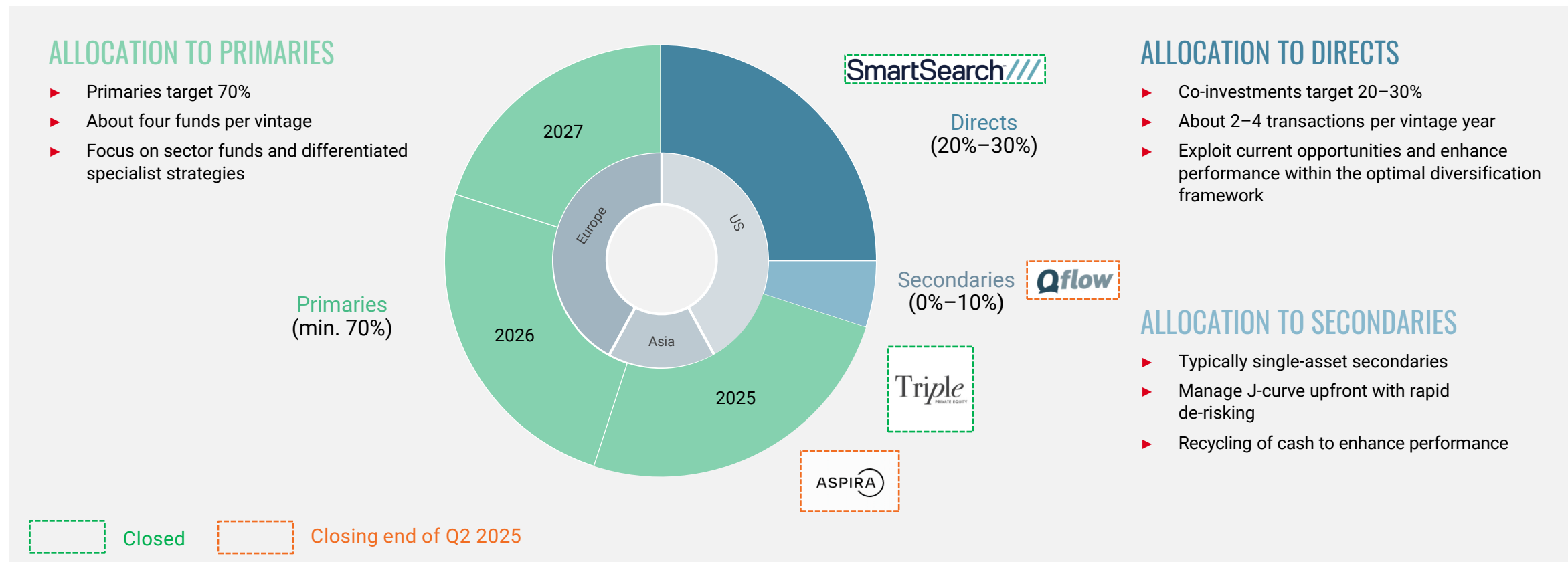
# EMERGING MANAGER CHOICE III IS UP AND RUNNING



Source: Unigestion

# EMERGING MANAGER CHOICE III – PORTFOLIO CONSTRUCTION

12 primary commitments over a deployment period of approximately three years



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.



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