

INVESTMENT HIGHLIGHTS AND OUTLOOK

Francesco Aldoriso
Head of Investments

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Past performance is not a reliable indicator of future results, the value of investments, can fall as well as rise, and there is no guarantee that your initial investment will be returned.

If performance is shown gross of management fees, you should be aware that the inclusion of fees, costs and charges will reduce investment returns.

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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.

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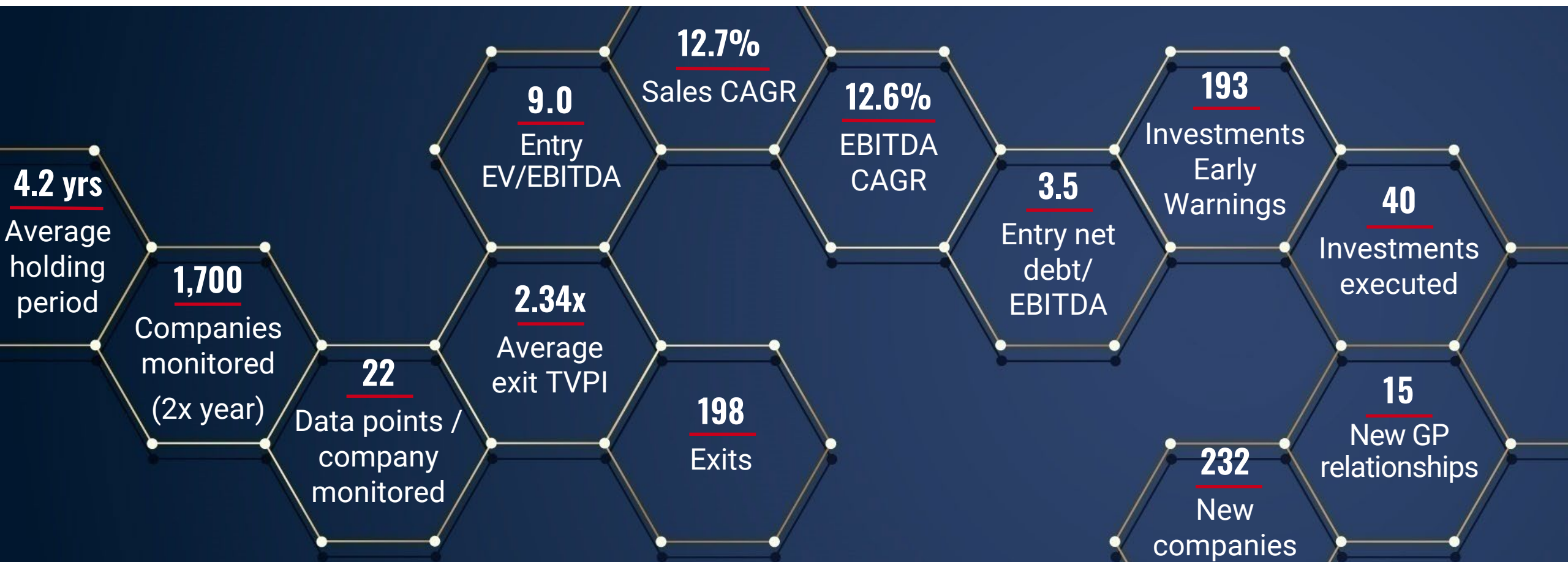
If hypothetical, backtested or simulated performance is shown gross of management fees, the inclusion of fees, costs and charges will reduce such numbers.

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.

THE STATUS OF OUR PORTFOLIO

Profound portfolio controls, solid KPIs ensuring liquidity and healthy investment activity



Unigestion analysis as of 10.6.2025. 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.

PERFORMANCE UPDATE 2024

Continued strong performance and liquidity



Investor overview¹

2024	2023
1.71x to 1.77x Net TVPI development	1.64x to 1.71x
EUR 1,062m Distributions to investors	EUR 1,058m
EUR 890m New commitments/investments	EUR 622m
EUR 553m Drawdowns from investors	EUR 957m



Portfolios overview²

2024	2023
198 Realisations ³	233
2.34x (materially above book values) Gross exit multiple ⁴	2.0x
31 (17 primaries; 14 secondaries) New fund investments	21 (11 primaries; 10 secondaries)
9 New direct investments	12
232 New portfolio companies	200

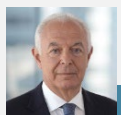
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¹Data based on Level 1 and 2; ²Data based on Level 2 and 3; ³All exits from the primary, secondary and co-investment portfolio including write-offs and provisions; ⁴Capital Weighted Average
Source: Unigestion, as at 31.12.2024.

PRIVATE EQUITY INVESTMENT PLATFORM

Large, experienced team with cycle-tested track record and value add across strategies


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Unigestion Chairman



Paris
21 / 21
G Pfauwadel
Chairman UAM (France)



Geneva
24 / 26
C de Dardel
Chief Executive Officer



Zurich
23 / 23
M Zünd
Head of Private Equity




Zurich
18 / 20
F Aldorisio
Head of Investments




Geneva
22 / 26
P Newsome
Head of Portfolio Management

INVESTMENTS



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PM
23/24
Dr R Gleisberg



Zurich
PRIM
18/20
N Sigrist



Geneva
PM
15/15
A Falin



Zurich
SEC
13/13
R Büchel



London
DIR (ESG)
9/15
P-J Frederix



Geneva
PRIM (ESG)
8/14
J Castro



New York
DIR/SEC
5/13
M Toedtli




Zurich
DIR
4/15
P Scheier




Zurich
PM
13/13
D Schoch



Zurich
SEC
8/8
A Steidl



Zurich
PRIM
8/8
K Pochon



Singapore
DIR/SEC
2/17
C Goh



London
SEC
1/14
N Kavanagh



Singapore
SEC/PRIM (ESG)
10/14
D Ng



London
DIR
8/8
A Georgiades



Zurich
PM
6/11
A Chiron



New York
DIR (ESG)
3/8
J Welch



New York
SEC
2/18
L Zhou



London
SEC
1/10
J Dimmock




Singapore
PRIM/SEC
10/12
P K Ng



New York
PRIM
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L Lin




Zurich
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M Perfetto




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M Boeck




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B T Fernandez




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London
DIR/SEC
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F Robyns




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New York
SEC
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J Y Kim




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SEC
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
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Y Meng



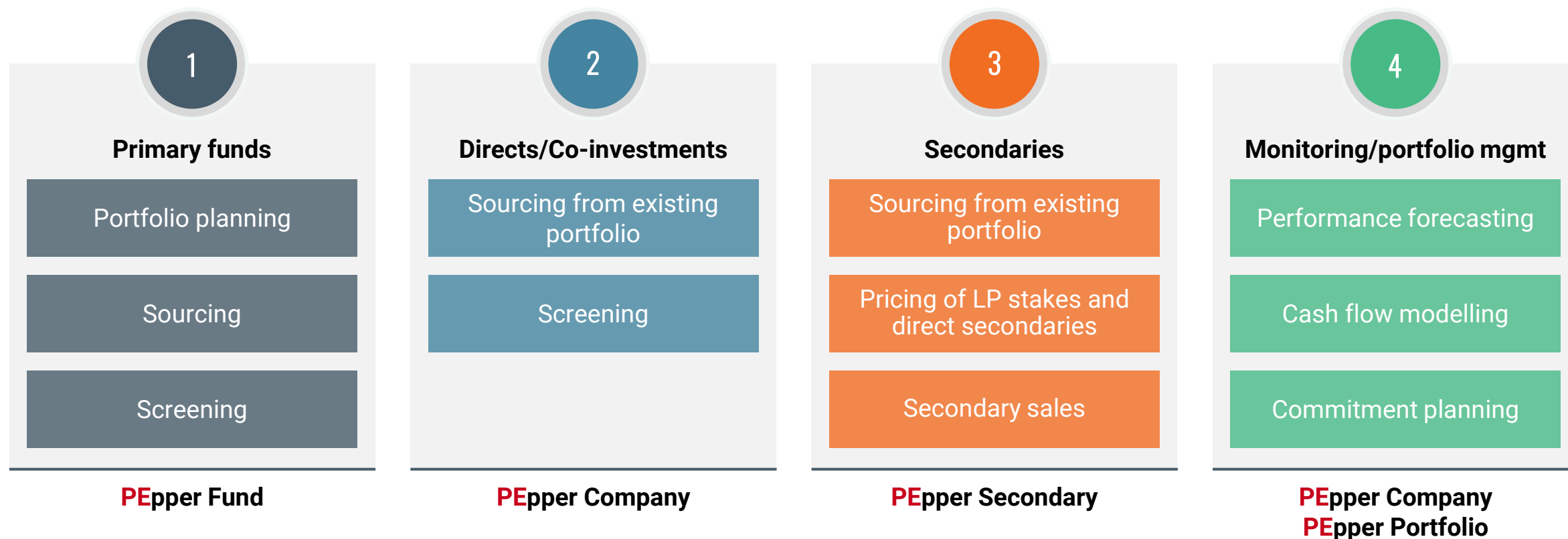
Zurich
1/3
A Kovrigina

Source: Unigestion, as at May 2025. **DIR** – Directs **SEC** – Secondaries **PRIM** – Primaries **PM** – Portfolio Management **(ESG)** – ESG Champions

Years at Unigestion / Years of PE Experience

PEPPER LEVERAGED ACROSS THE ENTIRE INVESTMENT CYCLE

Digital-led investment sourcing, evaluation and monitoring – minimising uncertainty, maximising efficiency



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.

NEW INVESTMENTS IN 2024 – TOTAL EUR 890M

We keep adding mid-market champions to our portfolio...



1) No. of realised deals with a TVPI of <1.0x vs. total no. of completed deals.
Source: Unigestion

TOP 10 EXITS LED TO EUR 535M PROCEEDS OUT OF EUR 1,090M TOTAL

...and many develop into homeruns

Top 10 exits by volume (EUR m)			
Program	Company	MOI	Amount
EMC/SMA	Academia	2.8x	96.4
ECS II/USO IV/SMA	Stingray Marine Solutions	14.3x	91.2
UDO 15/SMA	Kindred	2.5x	66.2
UDO 15	Atria	3.7x	64.6
UDO 15/UDDE	Futur Pension	3.0x	56.4
EC 7/SMA	Gritec (fka Betonbau)	13.4x	36.9
USEC V/USEC VI/SMA	PlayCore	5.2x	36.9
EC VI / UDII /SMA	HTBA	3.9x	33.0
SMA	Geo2Link	2.9x	26.8
SMA	Cin7 (fka Quad)	3.0x	26.4
			534.8

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

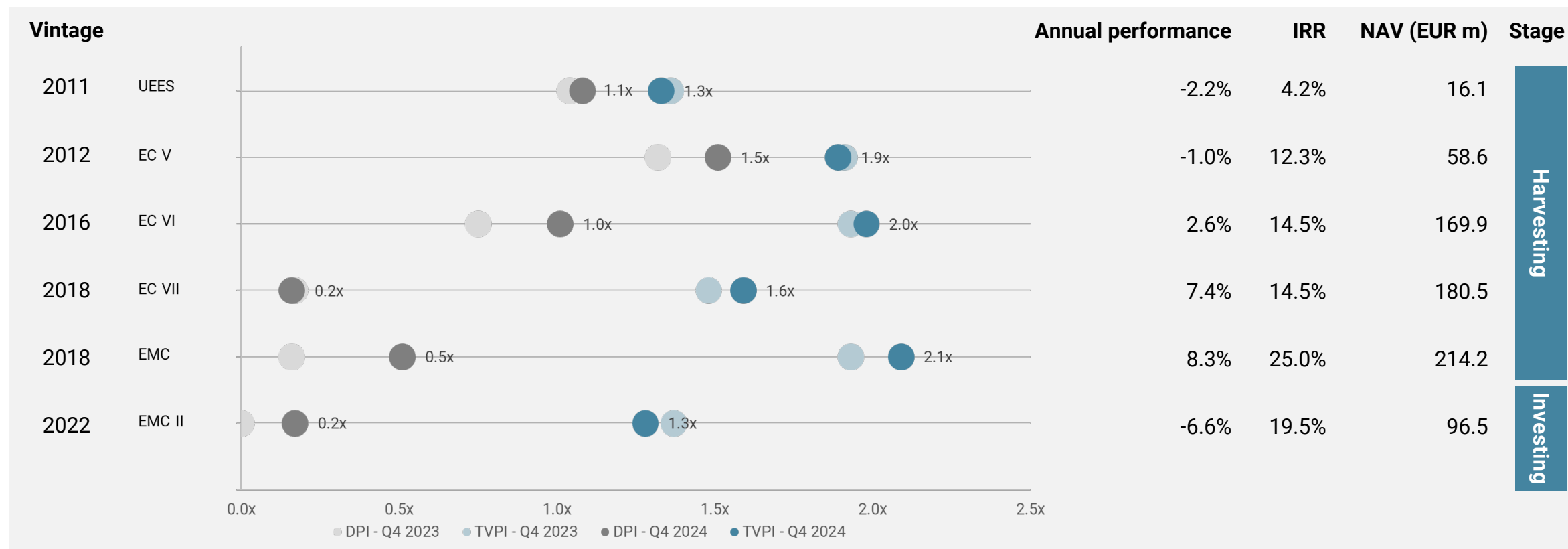
Past performance is not a reliable indicator of future results. Returns are presented net to the fund in EUR. Performance can include dividends, which are distributed.

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 31.12.2024. (SMA = Separate Managed Accounts)

PERFORMANCE DEVELOPMENT Q4 2024 VS. Q4 2023

Primary programs: positive performance across vintages (continuing into Q1)



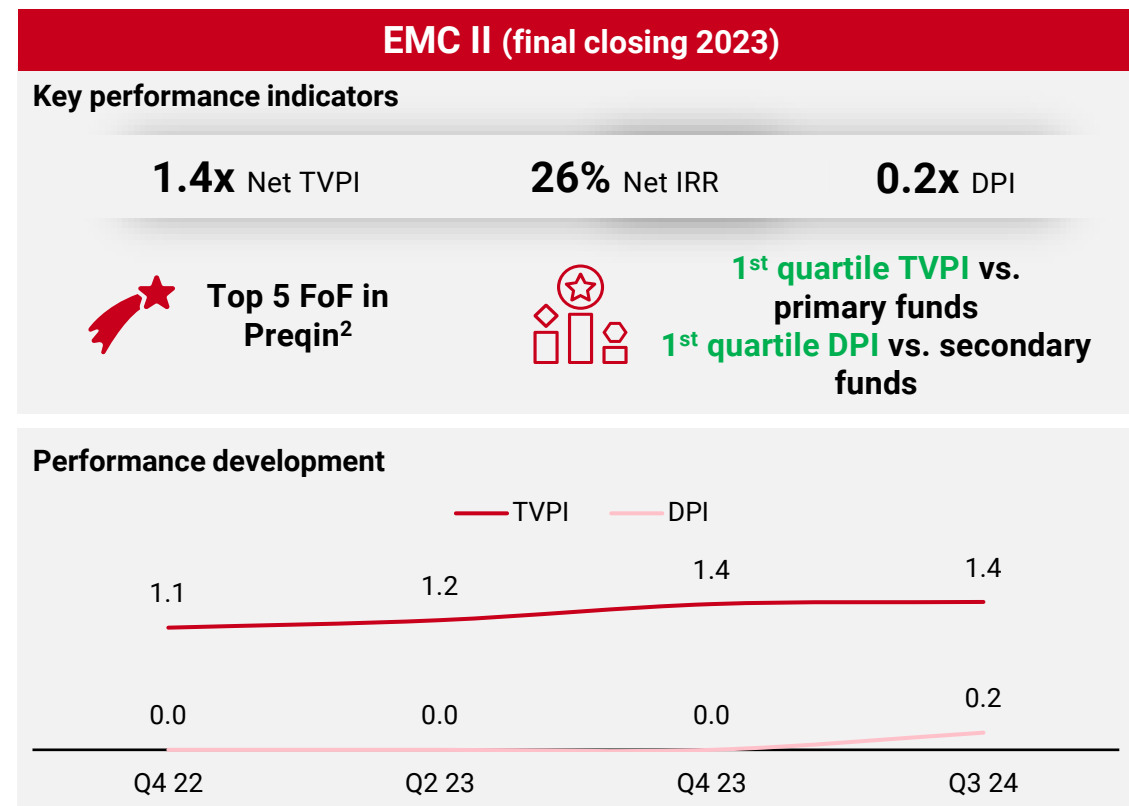
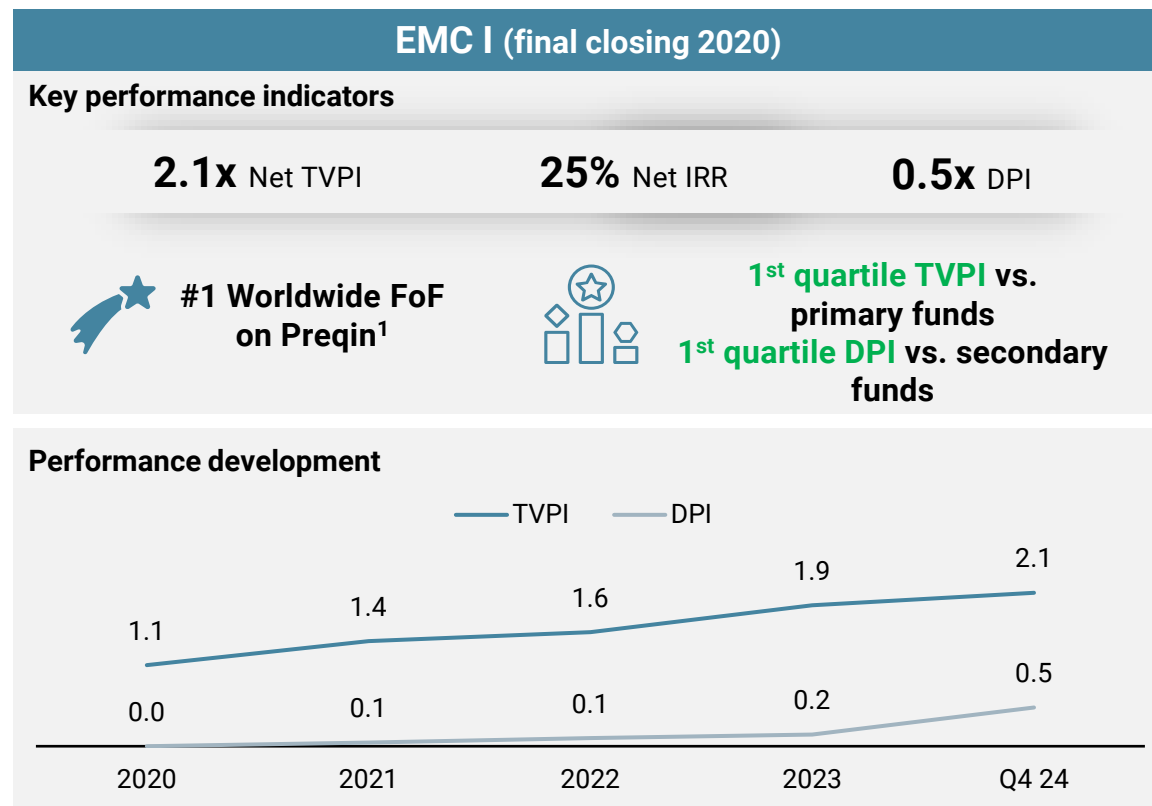
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented.

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 31.12.2024.

PRIMARIES- WHAT ARE WE PROUD OF?

Our last two dedicated emerging manager funds ranked first quartile compared to primary direct funds



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. Performance is shown net to investor in EUR. EMC I and EMC II are not available for subscription to new investors.

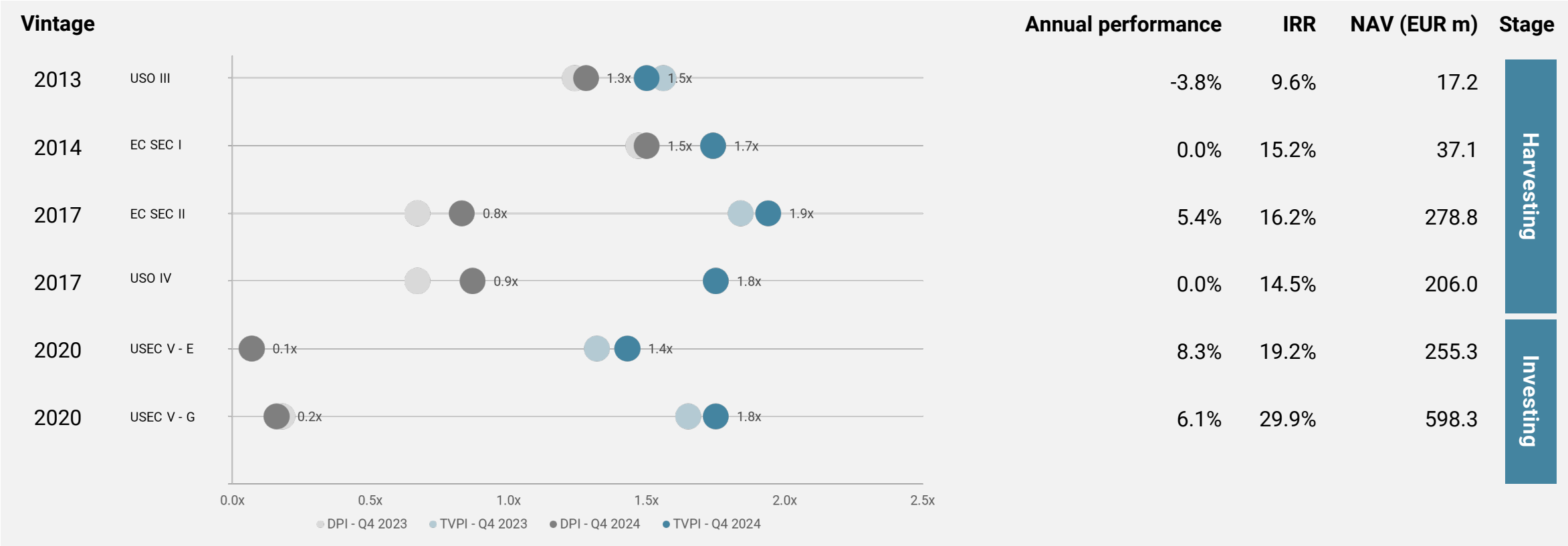
Source: Unigestion Analysis. Net Performance as at 31.12.2024 for EMC I and 30.09.2024 for EMC II. Preqin benchmarking with most up-to-date data as of 27.03.2025. Geography: AI; Strategy: Buyout; Fund of Fund. Care should be taken with rankings data considering Preqin represents a relatively small sub-set of private equity investments.

1) #1 Fund of Fund in terms of TVPI amongst 2019 vintage Fund of Funds (sample size 71 funds) and excluding SMA vehicles

2) #3 Fund of Fund in terms of TVPI amongst 2022 vintage Fund of Funds (sample size 86 funds) and excluding venture capital fund of funds

PERFORMANCE DEVELOPMENT Q4 2024 VS. Q4 2023

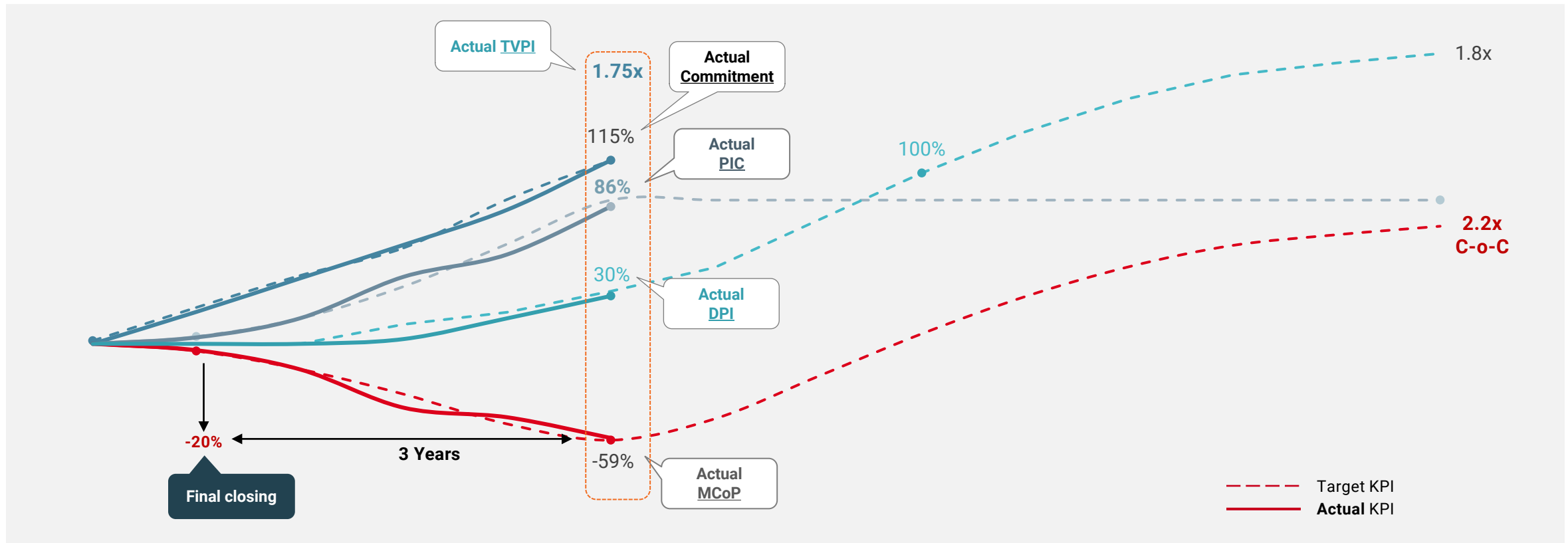
Secondary programs: positive performance across vintages (flat into Q1)



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SECONDARIES - WHAT ARE WE PROUD OF?

The “fusion strategy”: delivering a reliable optimized performance (USEC V example)



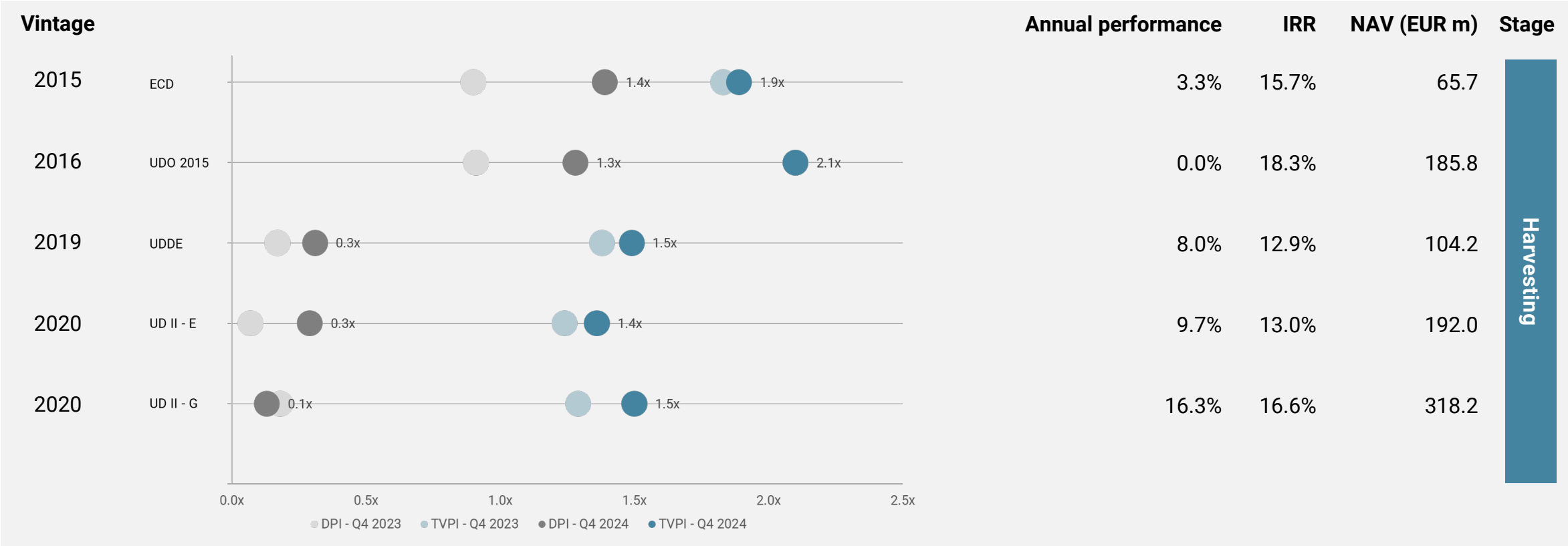
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Performance is shown net to investor in EUR. This fund is not available for subscription to new investors.

Care should be taken with rankings data considering Prequin represents a relatively small sub-set of private equity investments.

Source: Unigestion per April 2025 – incl. upcoming distribution and contribution notices planned for Q2 25

PERFORMANCE DEVELOPMENT Q4 2024 VS. Q4 2023

Direct programs: positive performance across vintages (flat into Q1)

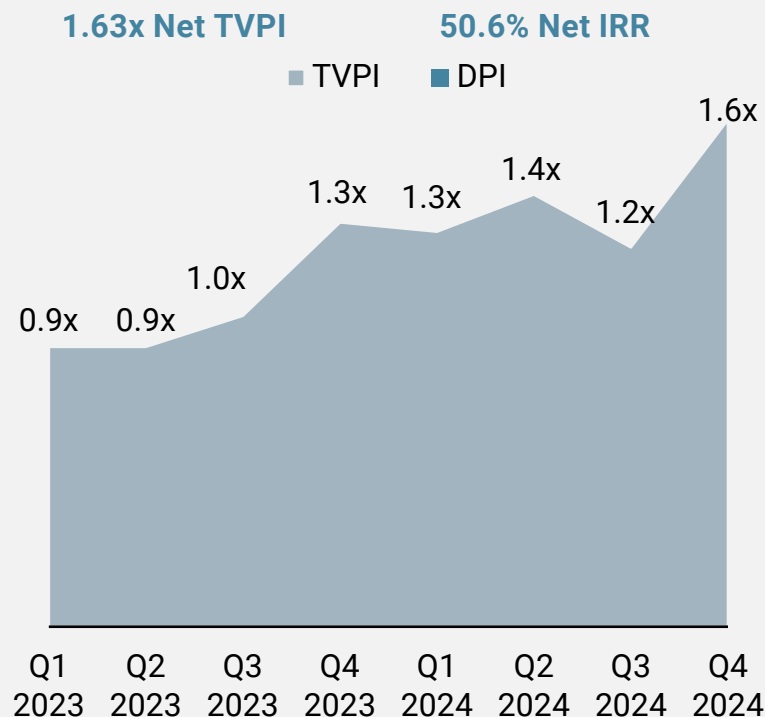


Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented.
Past performance is not a reliable indicator of future results. For illustrative purposes only. Performance is shown net to investor in EUR.
Source: Unigestion, as at 31.12.2024.

DIRECTS - WHAT ARE WE PROUD OF?

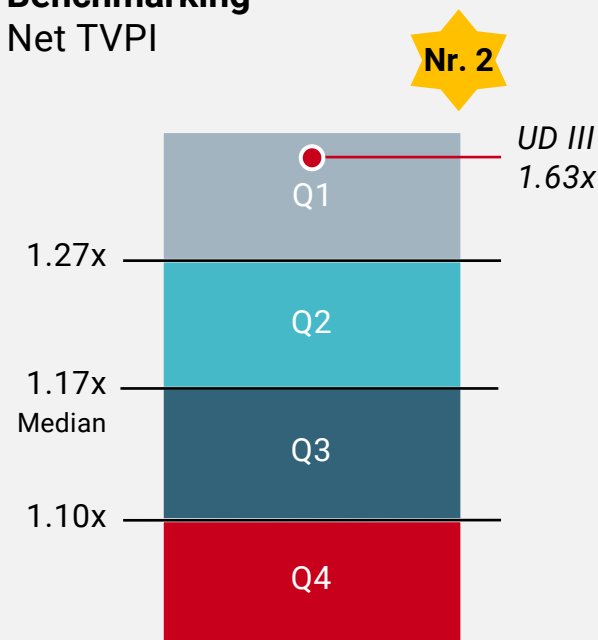
UD3 triple-alpha focus paying off: shaping out for top performance

Performance



Benchmarking

Net TVPI



Source: Preqin. Based on a Preqin peer group of 44 direct co-investment funds using most recent data available.

Triple Alpha



MID-MARKET ALPHA

11.1x EV/EBITDA at entry vs **10.4x** current⁽¹⁾
3.2x Net Debt/EBITDA⁽²⁾



SELECTION ALPHA

24% Revenue CAGR⁽³⁾
25% EBITDA margin⁽⁴⁾



THEME-DRIVEN ALPHA

27% Future of Work
27% Healthcare Re-engineered
18% Service Efficiency

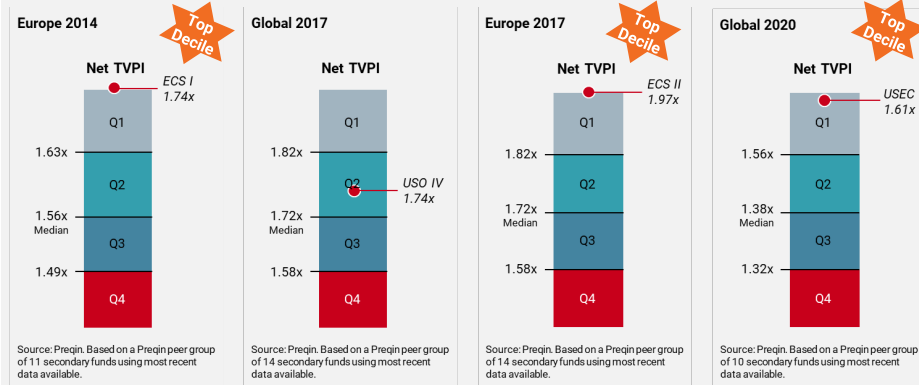
(1) Average EV/EBITDA multiples for unrealised investments, excluding MasteryPrep; (2) Average Net Debt/EBITDA of unrealised investments; (3) Revenue CAGR between 2023 and 2024; (4) Average EBITDA margin of unrealised investments

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 shown is that of UD III Global.

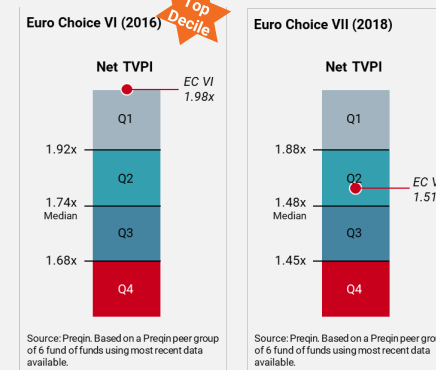
DELIVERING PREMIUM RETURNS

Top decile performance from 6 out of 10 programs across all our strategies in last 10 years

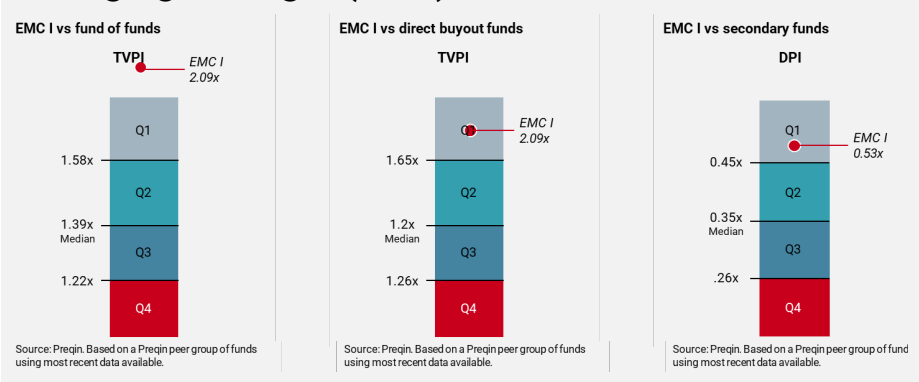
Secondaries



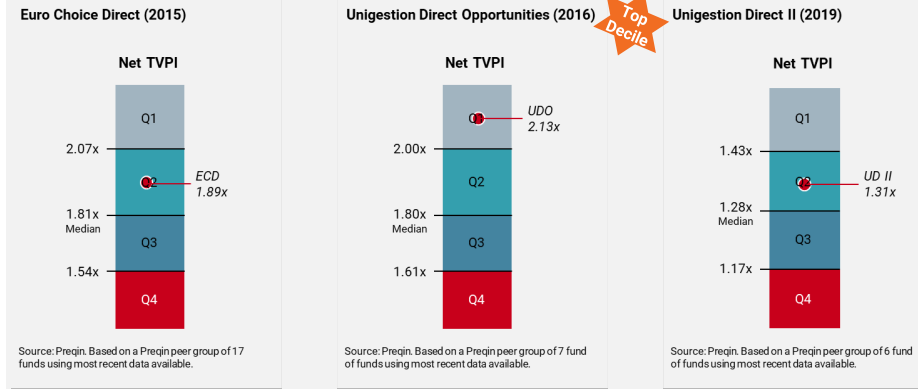
Primaries



Emerging Manager (EMC)



Directs



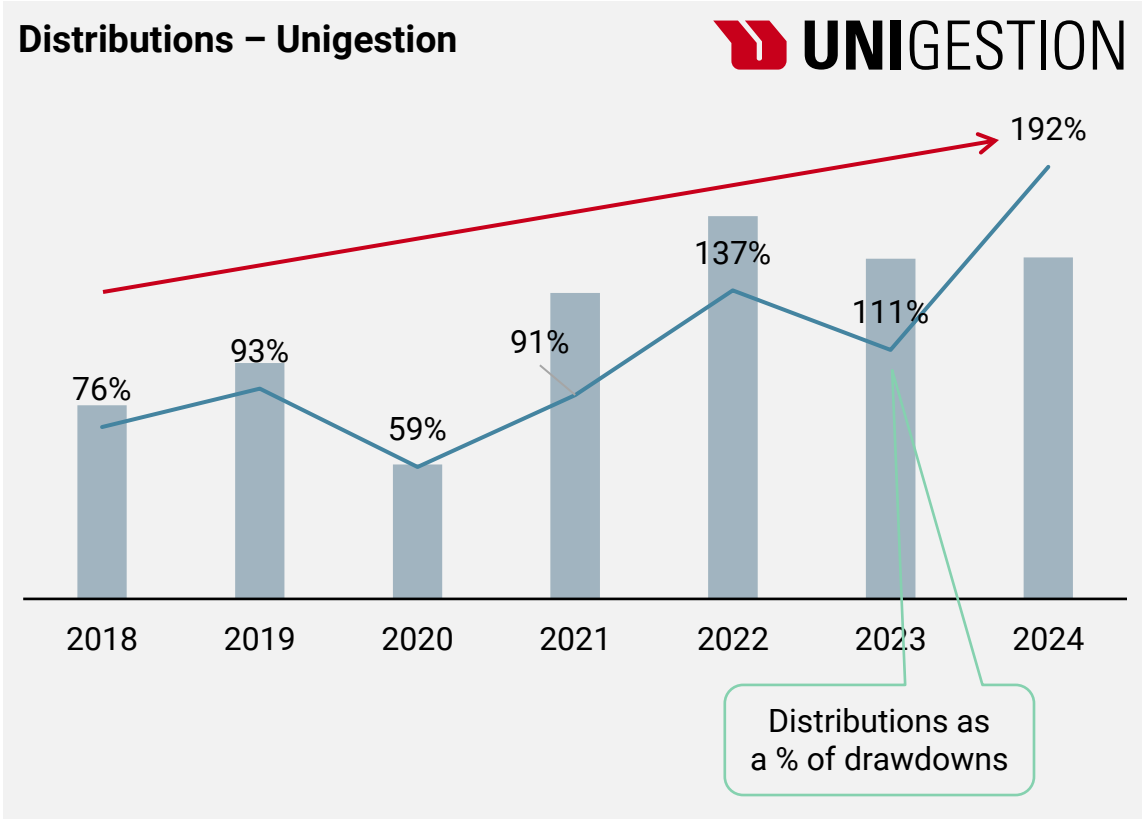
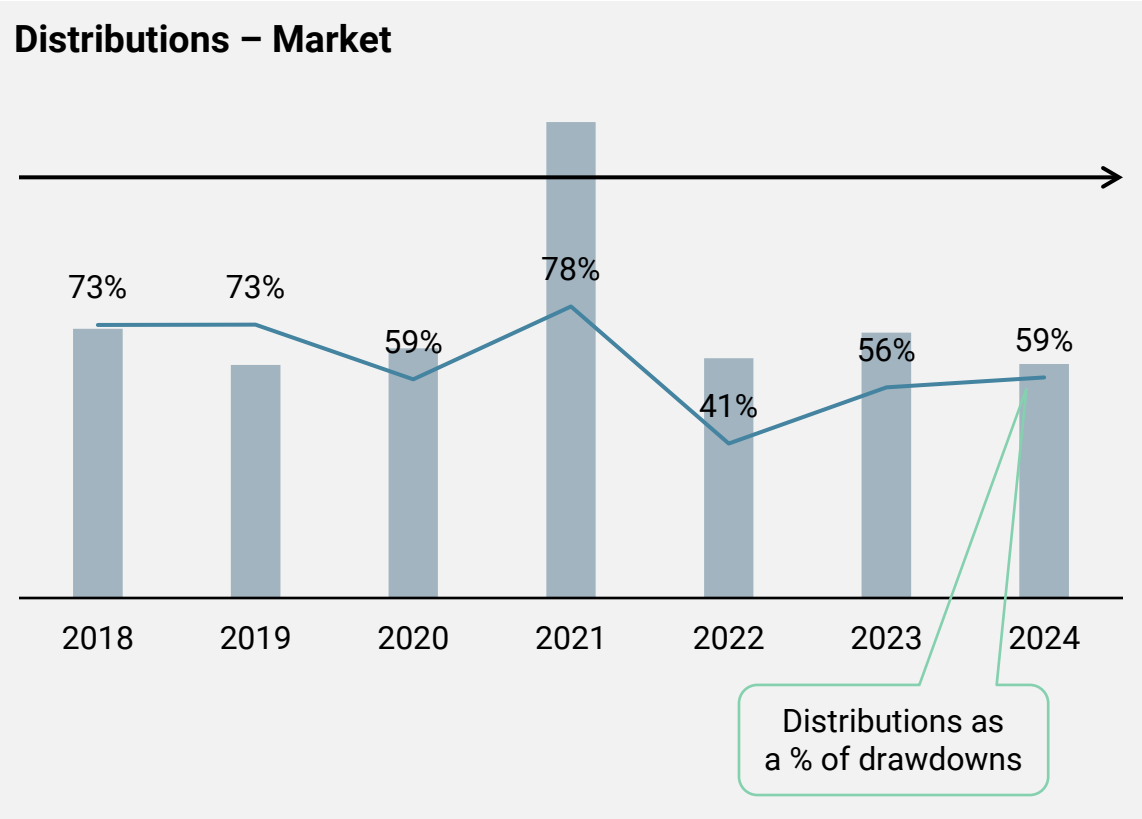
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Past performance is not a reliable indicator of future results. For illustrative purposes only. This Fund is not available for subscription to new investors.

Source: Unigestion/Preqin

EXITS THROUGHOUT THE CYCLE

Distributing at a greater rate than the market



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Past performance is not a reliable indicator of future results.

Source: Unigestion analysis based on Preqin, as of January 2025. Buyouts only: North America, Europe, APAC; Unigestion, as of January 2025 (RHS)

TARIFFS - HOW DID WE REACT?

Immediate reaction on pipeline and planning, deep portfolio analysis – liquidity is the key

REVIEW OF ONGOING TRANSACTIONS



HIGHER QUALITY & VALUATION HURDLE



LIQUIDITY REMAINS IN FOCUS

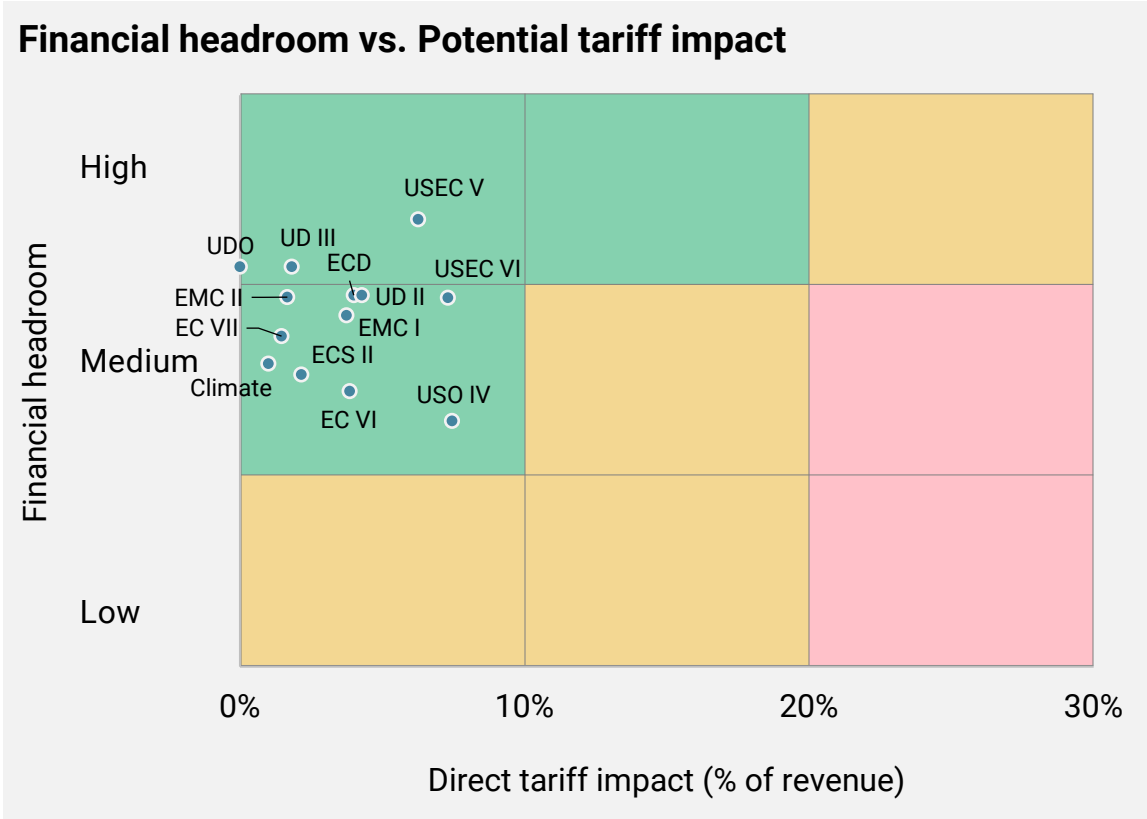
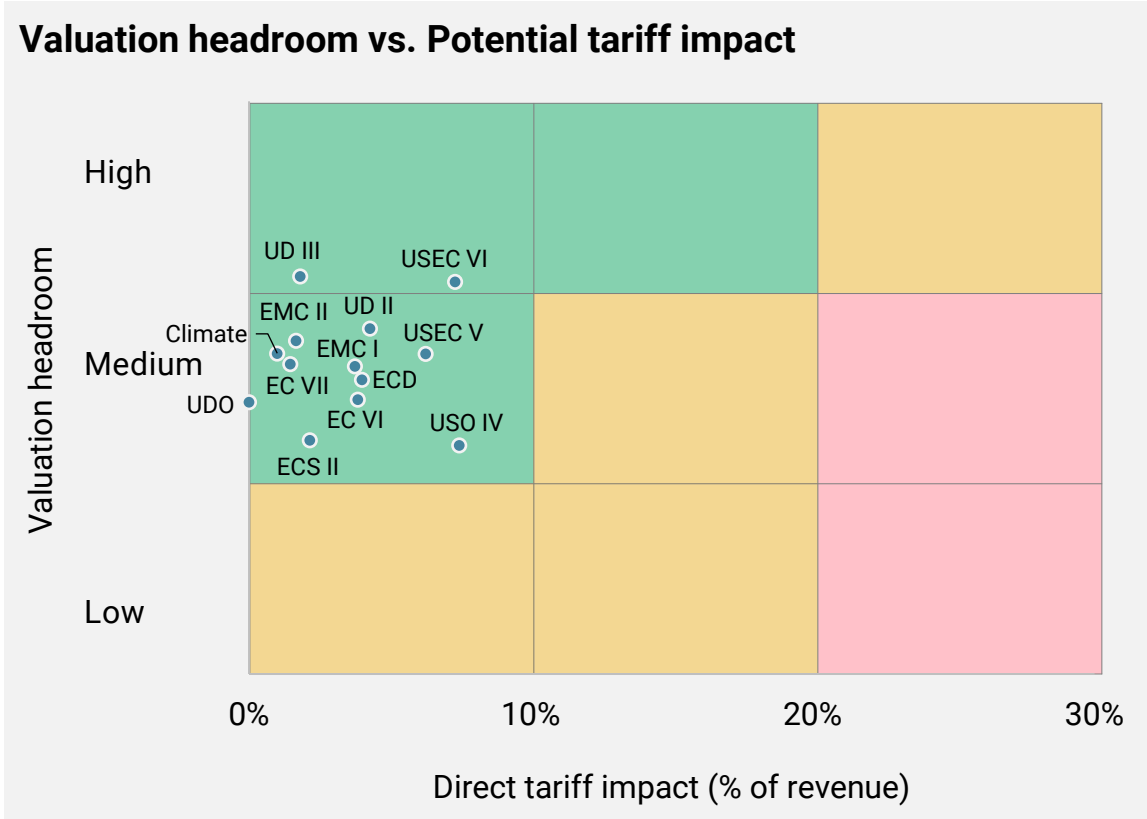


FIRST HAND PORTFOLIO ASSESSMENT



TARIFF IMPACT ASSESSMENT

Portfolios show resilience – we remain very vigilant



Source: Unigestion as of May 2025




























UNIGESTION INVESTMENT THEMES – 2025 EVOLUTION

At the intersection of structural trends and fundamental prerequisites for success

	SUPPLY CHAIN EFFICIENCY Industry & production related	RESILIENT INFRASTRUCTURE Government & infra related	FUTURE OF WORK Work & education related	HEALTHCARE PERFORMANCE Healthcare related	CONSUMER EVOLUTION Consumer related
Operational efficiency <i>Production efficiency Process efficiency Service efficiency</i>	✓	✓	✓	✓	✓
Technology integration <i>AI & automation Connectivity & IoT Cloud & data infrastructure Cybersecurity & digital trust Big data & analytics Advanced & frontier tech</i>	✓	✓	✓	✓	✓
Sustainable transition <i>Resource efficiency Sustainability Decarbonisation</i>	✓	✓	✓	✓	✓

INVESTMENT THEMES IN ACTION

Unigestion portfolio highlights: real evidence of winning investment themes

SUPPLY CHAIN EFFICIENCY	RESILIENT INFRASTRUCTURE	FUTURE OF WORK	HEALTHCARE PERFORMANCE	CONSUMER EVOLUTION
Sustainable and efficient production 	Sustainable energy and construction systems 	Evolving education and skills 	Tech-driven care and therapies 	Empowered consumer finance 
Circular economy solutions 	Urban utility network modernisation 	Workplace transformation 	Preventive health solutions 	Consumer engagement innovation 
Connected and smart logistics 	Integrated sustainable mobility 	Inclusive and flexible workplace 	Mental & behavioural health innovation 	Advanced nutrition solutions 
Localisation of supply chain 	Next-gen security & defence systems 		Inclusive healthcare access 	Personal safety & data security 
Low-carbon materials and technologies 	Smart & inclusive cities 		Longevity and health ageing solutions 	Emerging consumer 
Next-gen food and farming 	Agile governance and compliance 		Healthcare processes innovation 	Reimagined leisure experiences 

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