

REVIEW OF DIRECT FUNDS

Euro Choice Direct (ECD)

Unigestion Direct Opportunities 2015 (UDO 2015)

Unigestion Direct II (UD II)

Unigestion Direct III (UD III)

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IMPORTANT INFORMATION

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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.

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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.

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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.



Euro Choice Direct

 UNIGESTION



UNIGESTION'S TRIPLE ALPHA

UDO



MID-MARKET ALPHA

11.1x EV/EBITDA at entry vs
17.0x at exit⁽¹⁾

3.3x Net Debt/EBITDA⁽²⁾



SELECTION ALPHA

Realised investments rank on average in
top 25% of GP track record

16% Revenue CAGR⁽³⁾

17% EBITDA margin⁽⁴⁾



THEME-DRIVEN ALPHA



29% Personal Wellbeing



24% Service Efficiency



18% Resource Efficiency

29% Other Themes

(1) Average EV/EBITDA multiples for realised investments, excluding Actineo; (2) Average Net Debt/EBITDA of realised and unrealised investments; (3) Revenue CAGR between 2021 and 2023;

(4) Average EBITDA margin of unrealised investments, excluding EMS

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 fund is not available for investment.



EURO CHOICE DIRECT – PROGRAMME STATUS

ECD

Robust performance development along with strong exit pace

Euro Choice Direct	31.12.2023
Fund Size	EUR 134m
Vintage	2015
Distributions	EUR 118m
Unrealised Value (NAV)	EUR 129m
Life Cycle	Harvesting Phase
Number of Investments (current/since inception)	11/17
Capital Called	98%

Key Performance Indicators

1.83x Net TVPI

16.4% Net IRR

1.88x Gross TVPI

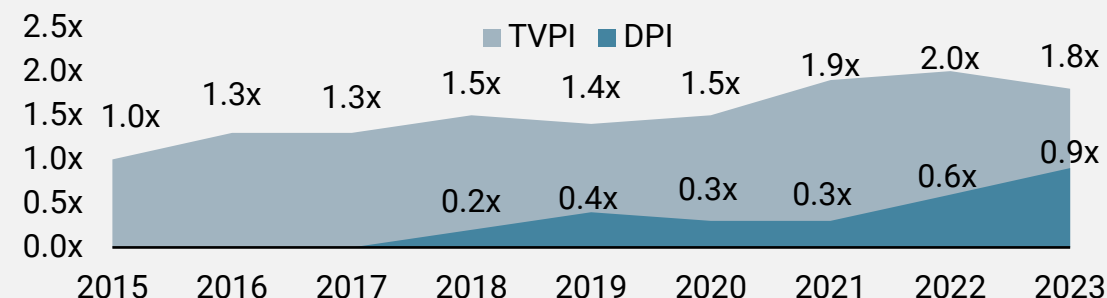
17.0% Gross IRR

Cash-Flows

EUR 67m

Last 24 months
Distributions

Performance Development



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OVERVIEW OF SIGNIFICANT INVESTMENTS/EXITS

ECD

Top 5 Positions *(based on NAV)*

Fund Name	Vintage	% NAV 31.12.2023	TVPI 31.12.2022	TVPI 31.12.2023	Performance Outlook 2024
E&A Scheer	2019	19.7%	4.01x	3.62x	➔
Tecnopool	2018	17.9%	1.95x	2.02x	➔
ROBUR	2018	13.3%	1.39x	1.71x	➔
Citri & Co	2019	9.0%	1.54x	1.38x	↗
IRSH II	2019	8.0%	0.58x	0.80x	➔

Top Exits/Distributions *(Last 12 months)*

Company	TVPI	IRR	Amount (EUR m)
Guestline	2.5x	14%	17.0
E&A Scheer	3.4x	28%	24.0
ROBUR	1.3x at closing + 0.3x earn-out	8%	13.9
Torf	2.0x	11%	9.5

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EXIT CASE STUDY – E&A SCHEER

ECD

Exit of the largest global blender and vendor of premium rum in bulk



Riverside

3.4x/28%

Gross Return



International expansion; development
of premium product lines

Mid-Market Alpha



Premiumisation/responsible consumption

Theme-Driven Alpha



Long-standing relationship
with GP; priority access

Selection Alpha

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, exit data as of January 2024; EUR 24.0m distribution for ECD

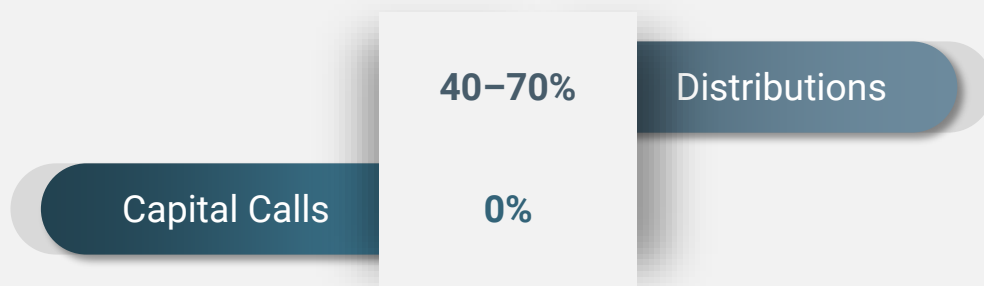


PROGRAMME OUTLOOK 2024

ECD

Three exits in H1 2024 so far, accelerating the harvesting phase

Cash-Flows 2024 (Forecast in% of the capital commitment)



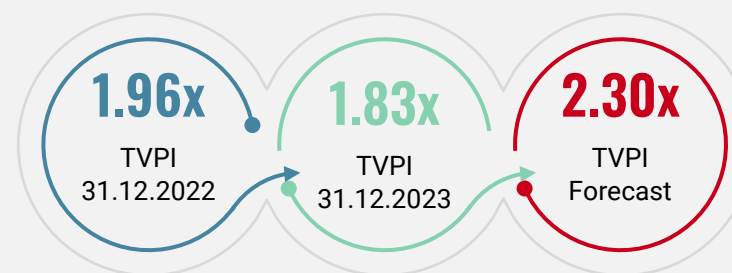
Portfolio Overview

- ▶ Strong LTM revenue and EBITDA growth across majority of the portfolio; leverage comfortably low
- ▶ EMS fully written down; IRSH only other company valued below cost but outlook has improved
- ▶ Sale of Tecnopool and Citri & Co ongoing and expected to complete before year end

Future Value Drivers



Performance Forecast



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. Performance is shown net to investor in EUR.

Unigestion Direct Opportunities



UNIGESTION'S TRIPLE ALPHA

UDO



MID-MARKET ALPHA

13.7x EV/EBITDA at entry vs
18.2x at exit⁽¹⁾

4.0x Net Debt/EBITDA⁽²⁾



SELECTION ALPHA

Realised investments rank on average in
top 22% of GP track record

19% Revenue CAGR⁽³⁾

19% EBITDA margin⁽⁴⁾



THEME-DRIVEN ALPHA

 25% Healthcare Re-engineered

 25% Personal Wellbeing

 19% Resource Efficiency

31% Other Themes

(1) Average EV/EBITDA multiples for realised investments; (2) Average Net Debt/EBITDA of realised and unrealised investments; (3) Revenue CAGR between 2021 and 2023; (4) Average EBITDA margin of unrealised investments, excluding Zenitas
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 fund is not available for investment.



UNIGESTION DIRECT OPPORTUNITIES – PROGRAMME STATUS

UDO

Well diversified portfolio – in harvesting phase, DPI closing in on 1.0x

Unigestion Direct Opportunities	31.12.2023
Fund Size	EUR 255m
Vintage	2016
Distributions	EUR 207m
Unrealised Value (NAV)	EUR 270m
Life Cycle	Harvesting Phase
Number of Investments (current/since inception)	10/16
Capital Called	90%

Key Performance Indicators

2.10x Net TVPI

20.5% Net IRR

2.18x Gross TVPI

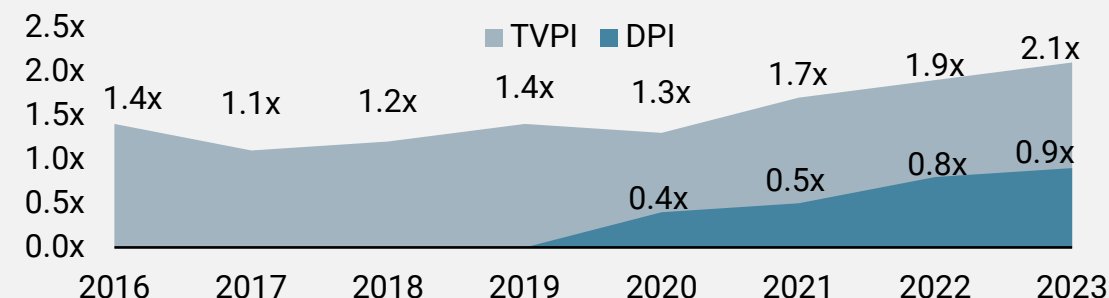
21.4% Gross IRR

Cash-Flows

EUR 86m

Last 24 months
Distributions

Performance Development



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OVERVIEW OF SIGNIFICANT INVESTMENTS/EXITS

UDO

Top 5 Positions *(based on NAV)*

Fund Name	Vintage	% NAV 31.12.2023	TVPI 31.12.2022	TVPI 31.12.2023	Performance Outlook 2024
Futur	2019	20.7%	3.01x	3.37x	↗
TeamSport	2017	16.8%	1.81x	2.06x	↗
Powerhouse	2019	14.3%	1.04x	1.66x	→
Kindred	2017	8.5%	1.85x	1.95x	↗
Zenitas	2019	6.3%	0.51x	0.51x	↗

Top Exits/Distributions *(Last 12 months)*

Company	TVPI	IRR	Amount (EUR m)
Atria	3.7x/up to 4.4x with earn-out	28%	63.6
Transporeon	2.5x	25%	17.8

Signed in Q1 '24 –
closing expected in
Q3–Q4 '24

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EXIT CASE STUDY – ATRIA

UDO

Exit of Atria Wealth Solutions, a leading platform tech-enabled broker dealer platform serving independent financial professionals and their clients



3.7x/28% IRR
Scope to reach 4.4x with earn-out
Gross Return

Quintupled revenue through six acquisitions; improved reporting and standards through organic growth and technology

Mid-Market Alpha

Outsourcing of technology and operational support services

Theme-Driven Alpha

Partnered with specialist that has strong track-record in financial services

Selection Alpha

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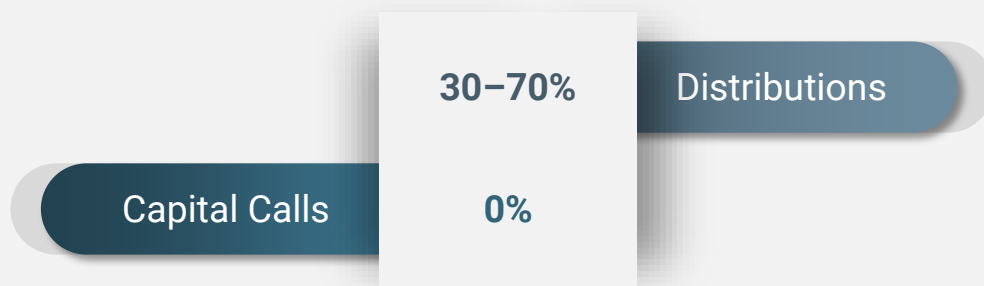


PROGRAMME OUTLOOK 2024

UDO

Fund is in harvesting phase

Cash-Flows 2024 (Forecast in% of the capital commitment)



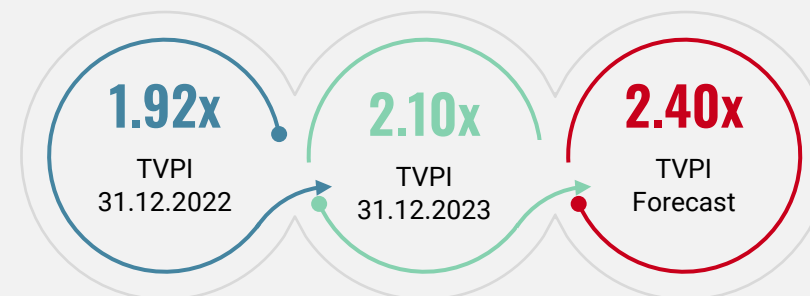
Portfolio Overview

- ▶ Strong LTM revenue and EBITDA growth across majority of the portfolio
- ▶ Positive momentum with key value drivers Futur, TeamSport and Powerhouse
- ▶ Zenitas remains a challenging turnaround
- ▶ Sale process of TeamSport and Kindred are ongoing and expected to conclude by the end of Q3

Future Value Drivers



Performance Forecast



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Unigestion Direct II

 **UNIGESTION**



UNIGESTION'S TRIPLE ALPHA

UD II



MID-MARKET ALPHA

10.2x EV/EBITDA at entry vs
12.9x at exit⁽¹⁾

3.3x Net Debt/EBITDA⁽²⁾



SELECTION ALPHA

Realised investments rank, on average,
in top 15% of GP track record

29% Revenue CAGR⁽³⁾

23% EBITDA margin⁽⁴⁾



THEME-DRIVEN ALPHA

 26% Healthcare Re-engineered

 24% Personal Wellbeing

 21% Service Efficiency

29% Other Themes

(1) Average EV/EBITDA multiples for realised investments (Avania, Academia, Certania); (2) Average Net Debt/EBITDA of realised and unrealised investments (excl. Form, Prolenium, Ascenda, Paratus, Certania, Ding, Tandem, Compare Club, Robiquity); (3) Revenue CAGR between 2021 and 2023 of unrealised investments; (4) Average EBITDA margin of unrealised investments

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UNIGESTION DIRECT II – PROGRAMME STATUS

UD II

Fund completed the investing phase with overall positive performance

Unigestion Direct II	31.12.2023
Fund Size	EUR 437m
Vintage	2020
Distributions	EUR 42m
Unrealised Value (NAV)	EUR 460m
Life Cycle	Harvesting Phase
Number of Investments	39
Capital Called	91%

Key Performance Indicators

1.26x Net TVPI

14.0% Net IRR

1.30x Gross TVPI

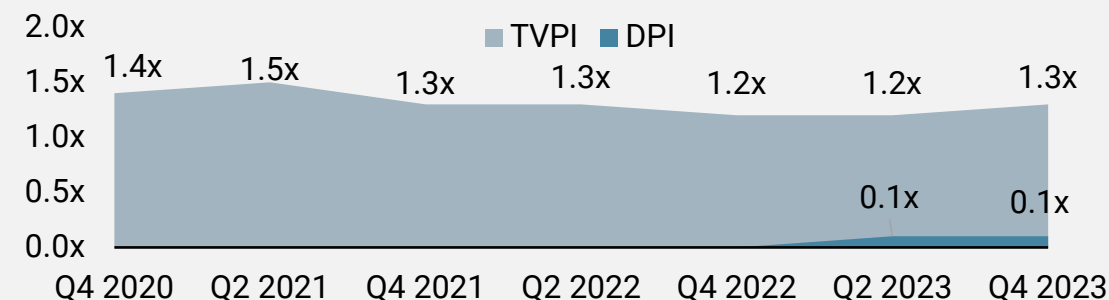
15.8% Gross IRR

Cash-Flows

EUR 42m

Last 24 months
Distributions

Performance Development



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OVERVIEW OF SIGNIFICANT INVESTMENTS/EXITS

UD II

Top 5 Positions *(based on NAV)*

Company Name	Vintage	% NAV 31.12.2023	TVPI 31.12.2022	TVPI 31.12.2023	Performance Outlook 2024
Home Instead	2021	11.2%	1.43x	1.98x	↗
Academia	2021	7.4%	1.53x	2.68x	→
Infobip	2020	6.1%	1.88x	1.55x	↗
AWS	2020	5.1%	1.51x	1.72x	↗
FreightWise	2021	5.0%	1.02x	0.94x	↗

Top Exits/Distributions *(Last 12 months)*

Company	TVPI	IRR	Amount (EUR m) ⁽¹⁾
Academia	2.7x (>3.0x incl. upside)	224% (>230% incl. upside)	21.9
Certania	2.7x (>4.8x incl. upside)	147% (>150% incl. upside)	5.8

(1) Incl. re-investment amounts

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EXIT CASE STUDY – CERTANIA

UD II

Partial exit of buy-and-build concept in testing, inspection and certification, initiated by us as sole day-1 investor



2.7x/147%

Gross Return

Consolidation in the fragmented testing, inspection and certification (TIC) market at attractive entry multiples

Mid-Market Alpha

Stricter regulatory requirements in food, health and sustainability testing

Theme-Driven Alpha

Priority access and strong governance

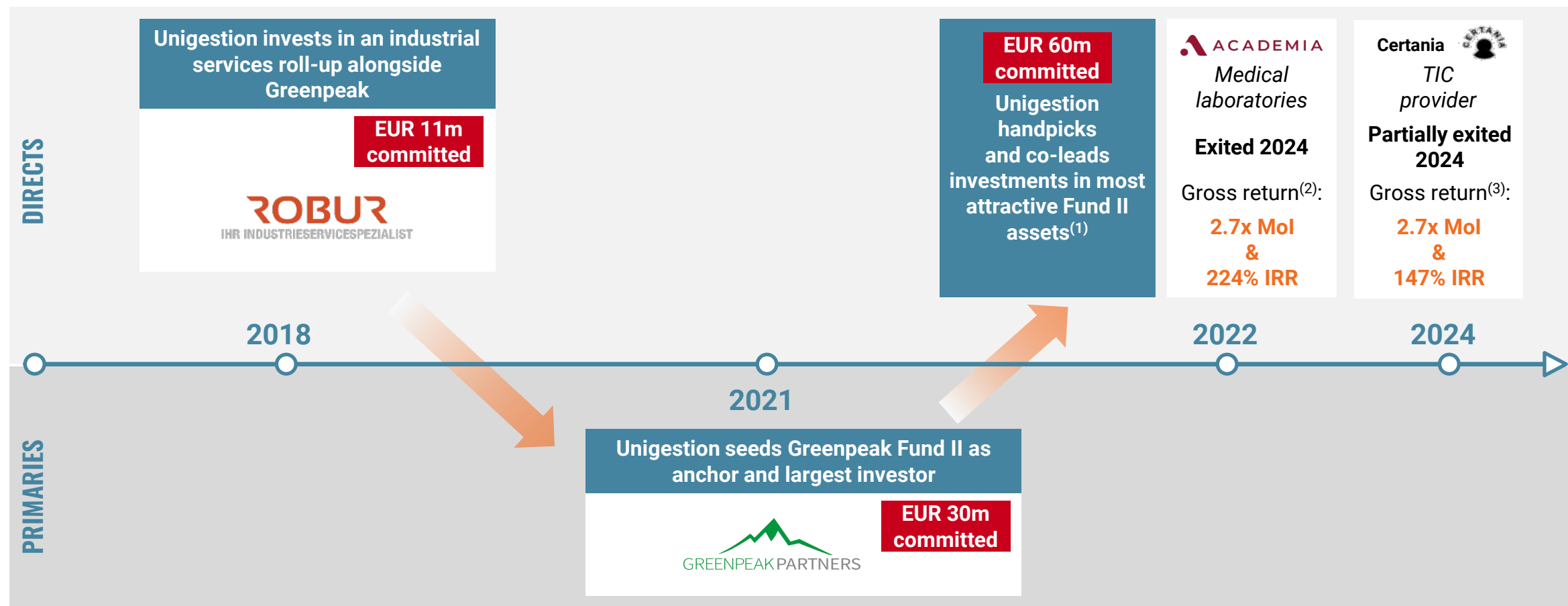
Selection Alpha

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EXIT CASE STUDY – CERTANIA (CONTINUED)

UD II

Integrated platform puts UNG in pole position to invest in the most promising opportunities with proven partners



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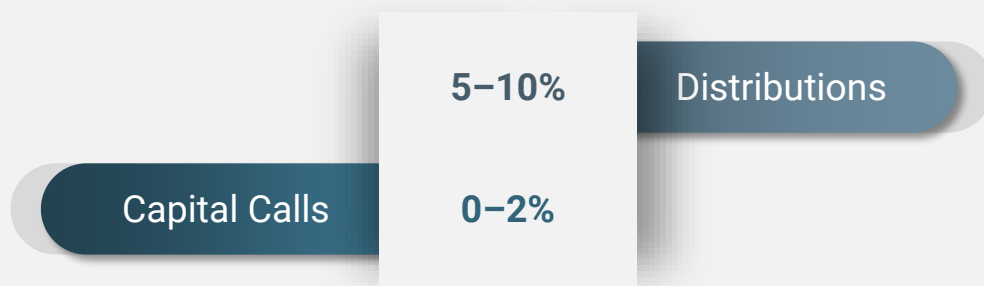


PROGRAMME OUTLOOK 2024

UD II

Fund is in harvesting phase

Cash-Flows 2024 (Forecast in% of the capital commitment)



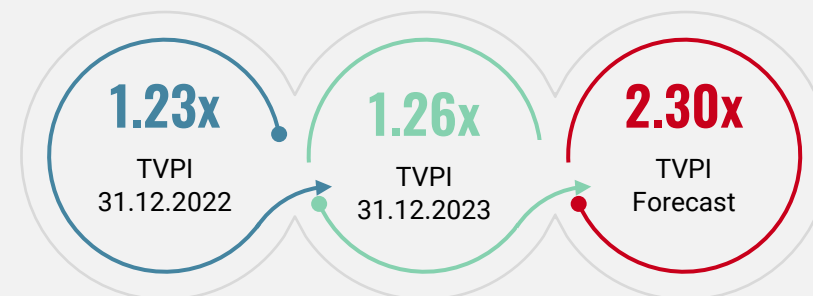
Portfolio Overview

- ▶ Partially still a young portfolio
- ▶ Stable TVPI in 2023 of young portfolio due to:
 - New investments and
 - Uplifts from strong performers (e.g. Ascenda, Home Instead) being depressed by laggards (e.g. Stronger, LipoClinic)
- ▶ Strong, early realisations
- ▶ Exit speed to pick up in H1 2025 as planned

Future Value Drivers



Performance Forecast



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Unigestion Direct III

 **UNIGESTION**



UNIGESTION'S TRIPLE ALPHA

UD
III



MID-MARKET ALPHA

8.8x implied Adj. FY23A EBITDA
(vs. 11.4x EBITDA at entry)
3.6x Net Debt/EBITDA



SELECTION ALPHA

Proven teams driving overperformance
21% FY23 revenue growth
27% FY23 average EBITDA margin



THEME-DRIVEN ALPHA



29% Future of Work



29% Healthcare Re-engineered



14% Personal Wellbeing

29% Other Themes

Source: Unigestion as at 31 December 2023; data includes investment in PCS which completed in Q1 2024

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.



UD III – PROGRAMME STATUS



Fund in investing phase with early outperformance

UD III	31.12.2023
Fund Size	EUR 284m
Vintage	2022
Distributions	EUR 0m
Unrealised Value (NAV)	EUR 80m
Life Cycle	Investing Phase
Number of Investments	6
Capital Called/Committed	50%

Key Performance Indicators

1.28x Net TVPI

65.0% Net IRR

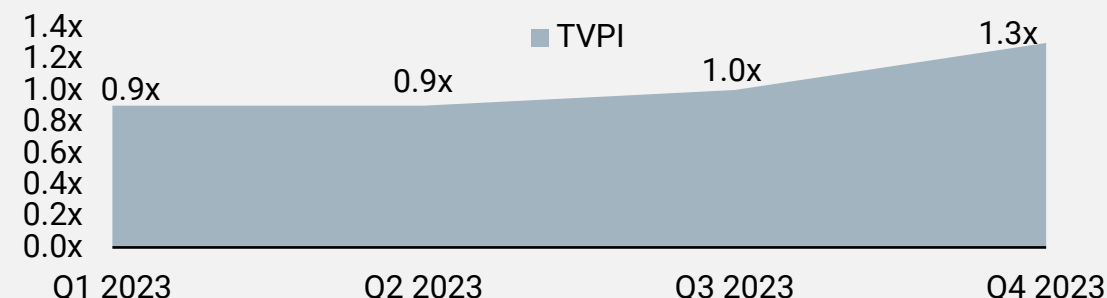
1.30x Gross TVPI

69.2% Gross IRR

Investments



Performance Development



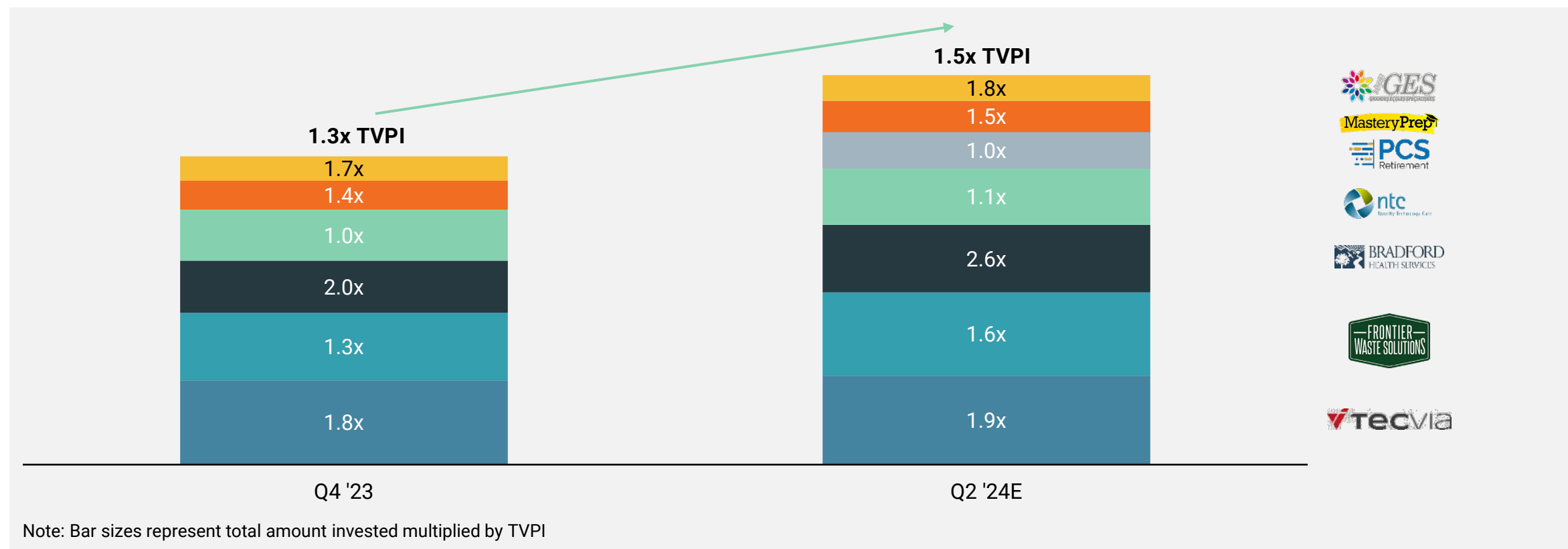
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Source: Unigestion as of 31 December 2023. Fund size is as at 31 May 2024.



UD III PORTFOLIO OVERVIEW

UD
III

High visibility on a mark-up to 1.5x by Q2 2024, spurred by strong performance across the portfolio



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Source: Unigestion as at 31.12.2023. TVPI forecasts based on Unigestion analysis reflecting intrinsic value and may differ from book value. TVPI calculated based on total amount invested excluding reserves. Portfolio company TVPIs expressed in local currency whereas aggregate portfolio TVPI converted to fund currency (EUR)

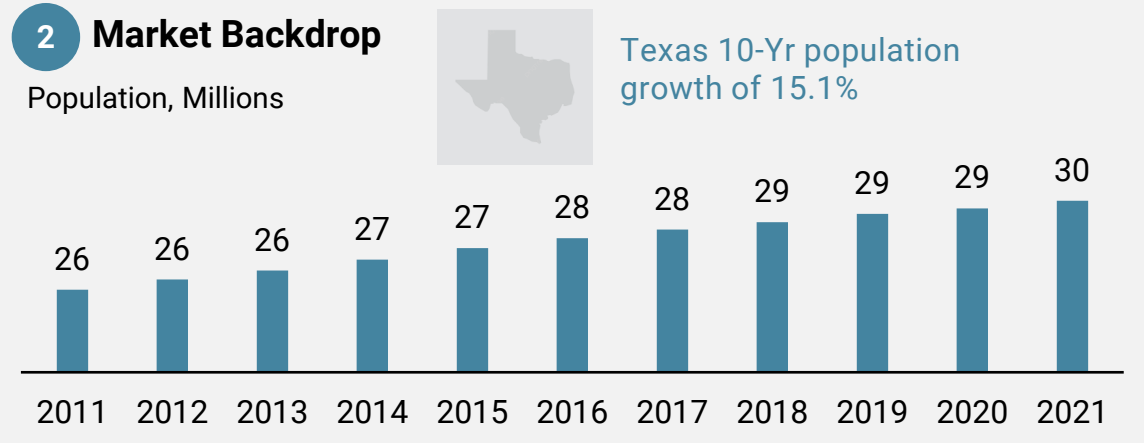


FRONTIER: 3 YEARS AHEAD OF PLAN (LARGEST UD III INVESTMENT)



1

"Proven Team(s)"

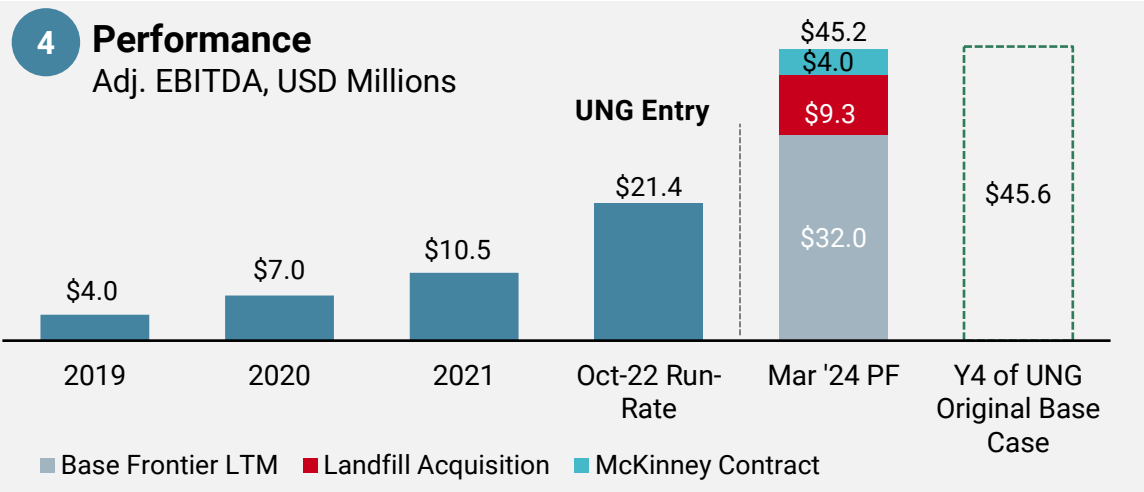


3

M&A Opportunity

17 accretive add-ons since 2017

Strategic landfill infra asset acquired in Q1 2024



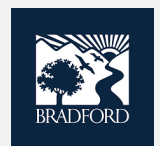
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BRADFORD: YEAR 1 EBITDA IS AHEAD OF YEAR 5 ORIGINAL UNDERWRITE



1 Sponsor investing in its sweet spot



Exit: 4.2x TVPI

Exit: 4.1x TVPI

Substance use disorder platform
in Southeast US

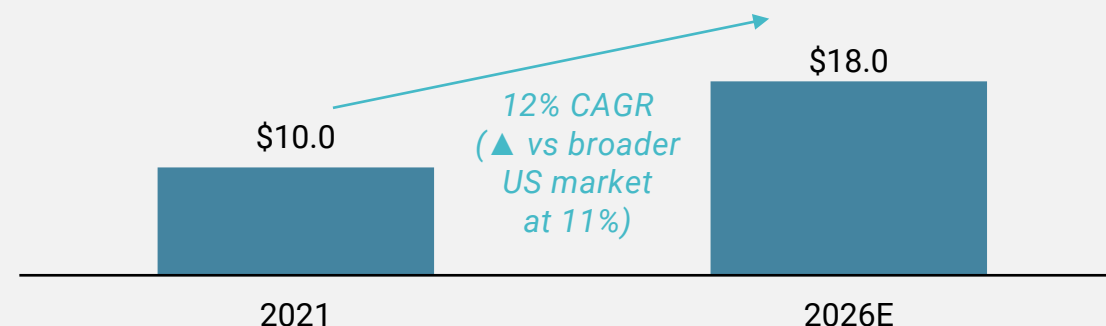
3 M&A Opportunity



<6x entry multiple

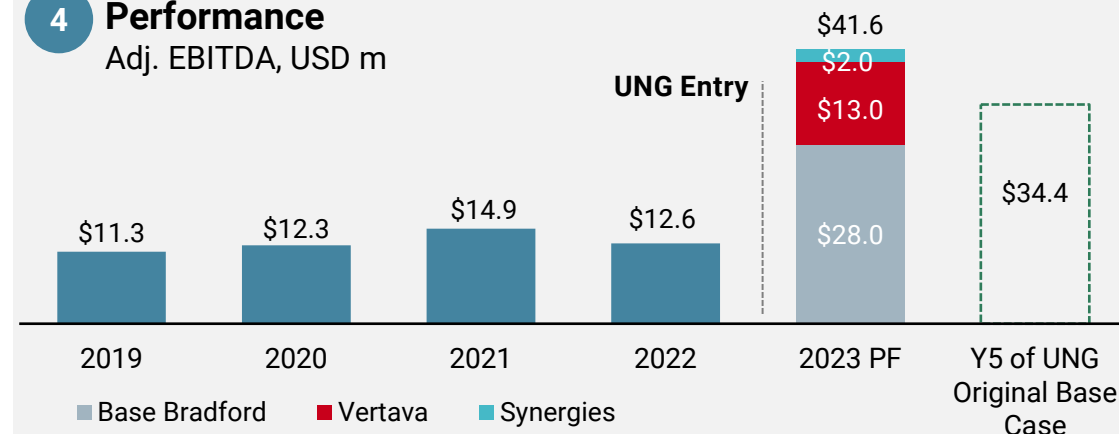
2 Market Backdrop

Southeast SUD market, USD bn



4 Performance

Adj. EBITDA, USD m



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 30.6.2023.



NEW DEAL – NSEIT (8TH PLATFORM FOR UD III)



Leading financial institutions-focused digital transformation services provider in India



3.3x/27% IRR

Target Return



Carve-out with blue chip customer base and recurring revenues

Mid-Market Alpha



Growing need for cybersecurity and digitisation

Theme-Driven Alpha



Multi-faceted insights securing access

Selection Alpha

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, exit data as of May 2024



EXCEPTIONAL LATE PRIMARY OPPORTUNITY



UD III is well-invested and on track for 1.5x TVPI mark by end of Q2 2024

UD III has performed well across the board, with ample embedded upside

6/6

UD III Portfolio companies marked above cost as of Q4 '23⁽¹⁾

8.8x

Implied entry multiple for new investors (vs 11.4x original UNG avg entry multiple)

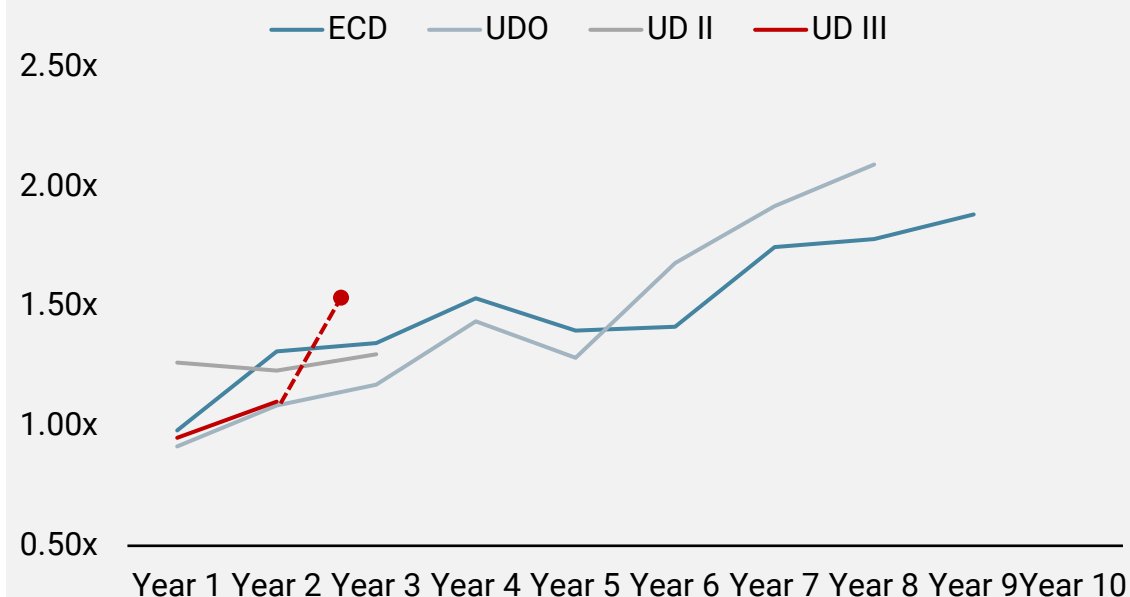
21.0%

Aggregated CY23E revenue growth across UD III portfolio companies

1.5x

UD III estimated Gross TVPI as of Q2 '24

Consistent, strong performance of predecessor funds
Net TVPI Evolution



(1) Excludes PCS, which did not close until Q1 '24

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 gross of management fees in EUR. *These funds are not open to subscription by new investors. Direct UD III in the right hand chart shows net TVPI of Global compartment.

Source: Unigestion. TVPI forecasts based on Unigestion analysis reflecting intrinsic value and may differ from book value. TVPI calculated based on total amount invested excluding reserves. Unigestion Direct II Programme includes Unigestion Direct II – Europe, Asia and North America compartments as well as Unigestion Direct II – Diversification Européenne.



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