

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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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.

Returns may increase or decrease as a result of currency fluctuations.

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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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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.

Euro Choice Direct

 **UNIGESTION**



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EURO CHOICE DIRECT – STATUS

ECD

Stable performance and strongest exit year yet

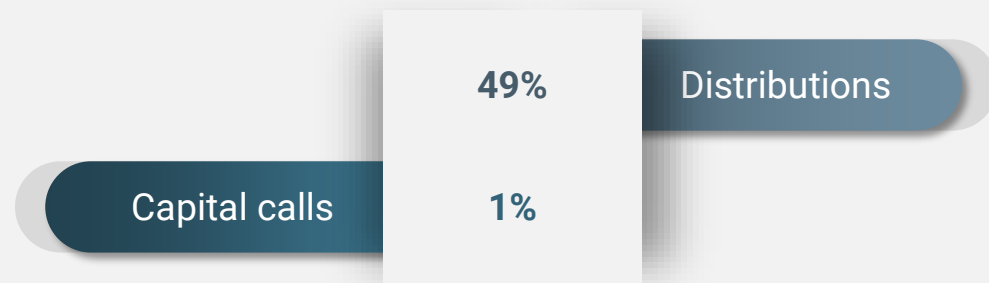
Programme Overview

Fund size	EUR 134 m
Vintage	2015
Distributions	EUR 185 m
Unrealised value (NAV)	EUR 66 m
Life cycle	Harvesting Phase
Number of investments (current/since inception)	9/17

Top 5 Positions

Company	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
Citri & Co	2019	22.0%	1.38x	1.67x
Inherent	2021	19.6%	1.15x	1.32x
A.forall	2017	19.3%	1.94x	2.49x
IRSH II	2019	18.4%	0.80x	0.92x
Netwatch	2018	13.1%	1.30x	1.58x

Cash Flows 2024 (in % of the capital commitment)



Top Exits

Company	TVPI	IRR	Amount (EUR m)
Euromed	4.39x	61.7%	32.9
Tapi	5.05x	34.4%	30.3
E&A Scheer	3.31x	27.5%	24.0
Tecnopool	2.06x	12.0%	21.3
Kappa	4.26x	70.0%	21.3

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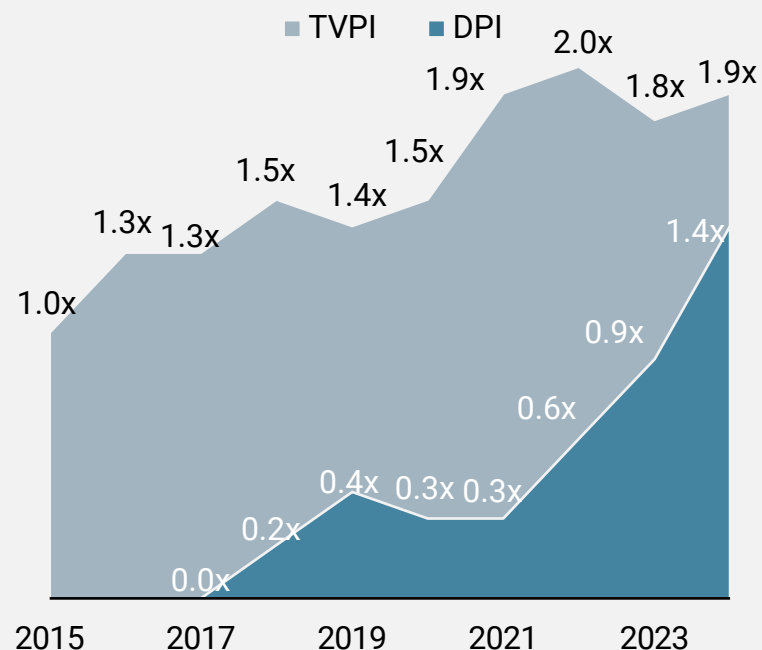
EURO CHOICE DIRECT – RESULTS

ECD

Performance

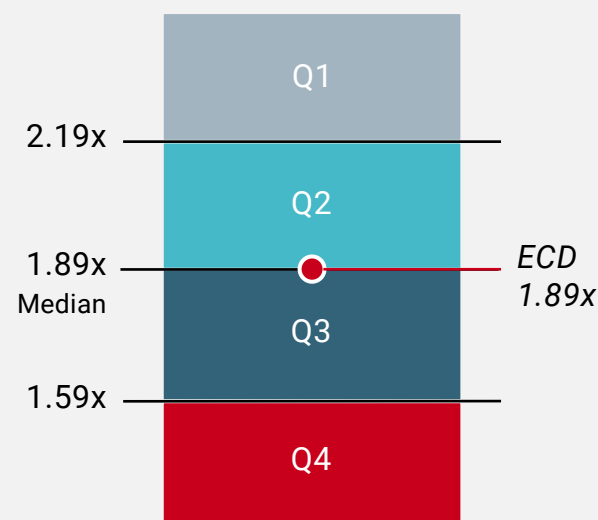
1.89x Net TVPI

15.7% Net IRR



Benchmarking

Net TVPI



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

Triple Alpha



MID-MARKET ALPHA

9.7x EV/EBITDA at entry vs 13.5x at exit⁽¹⁾
3.4x Net Debt/EBITDA⁽²⁾



SELECTION ALPHA

14% Revenue CAGR⁽³⁾
15% EBITDA margin⁽⁴⁾



THEME-DRIVEN ALPHA

29% Personal Wellbeing
24% Service Efficiency
18% Resource Efficiency

(1) Average EV/EBITDA multiples for realised investments, excluding Actineo; (2) Average Net Debt/EBITDA of realised and unrealised investments, excluding EMS; (3) Revenue CAGR between 2021 and 2024, excluding EMS; (4) Average EBITDA margin of unrealised investments, excluding EMS

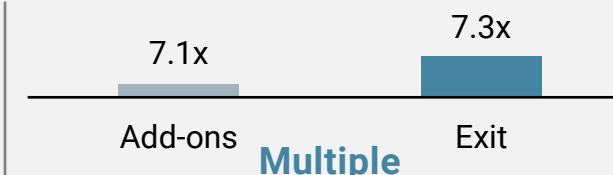
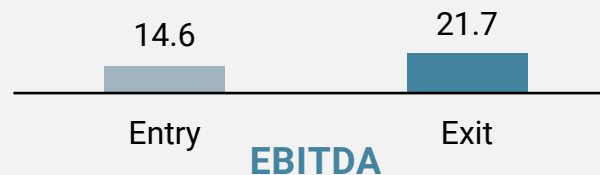
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EURO CHOICE DIRECT – RECENT EXITS

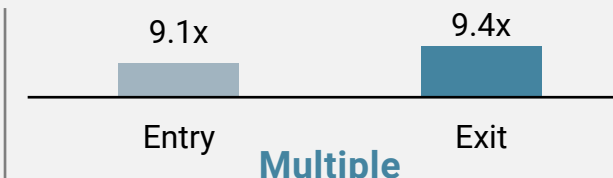
UDII



2.1x TVPI
12% IRR

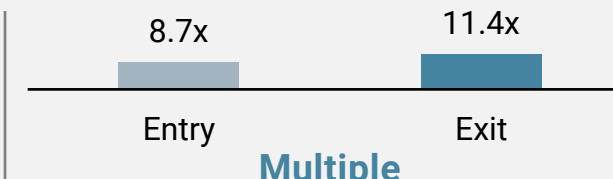
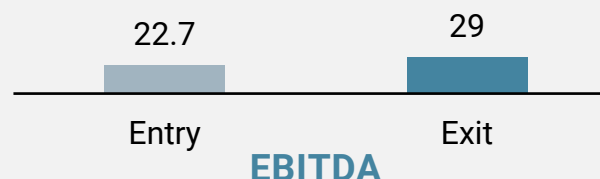


3.3x TVPI
28% IRR

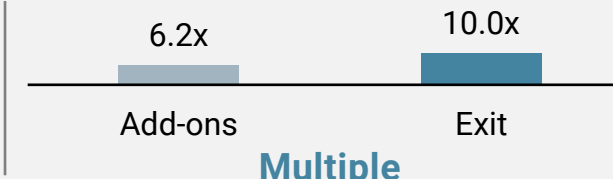
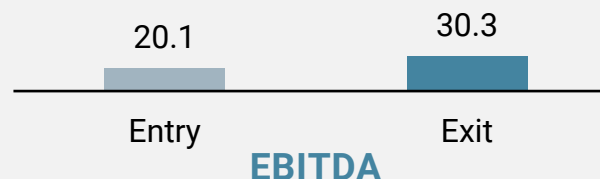


TORF CORPORATION

2.1x TVPI
12% IRR



1.4x TVPI
6% IRR



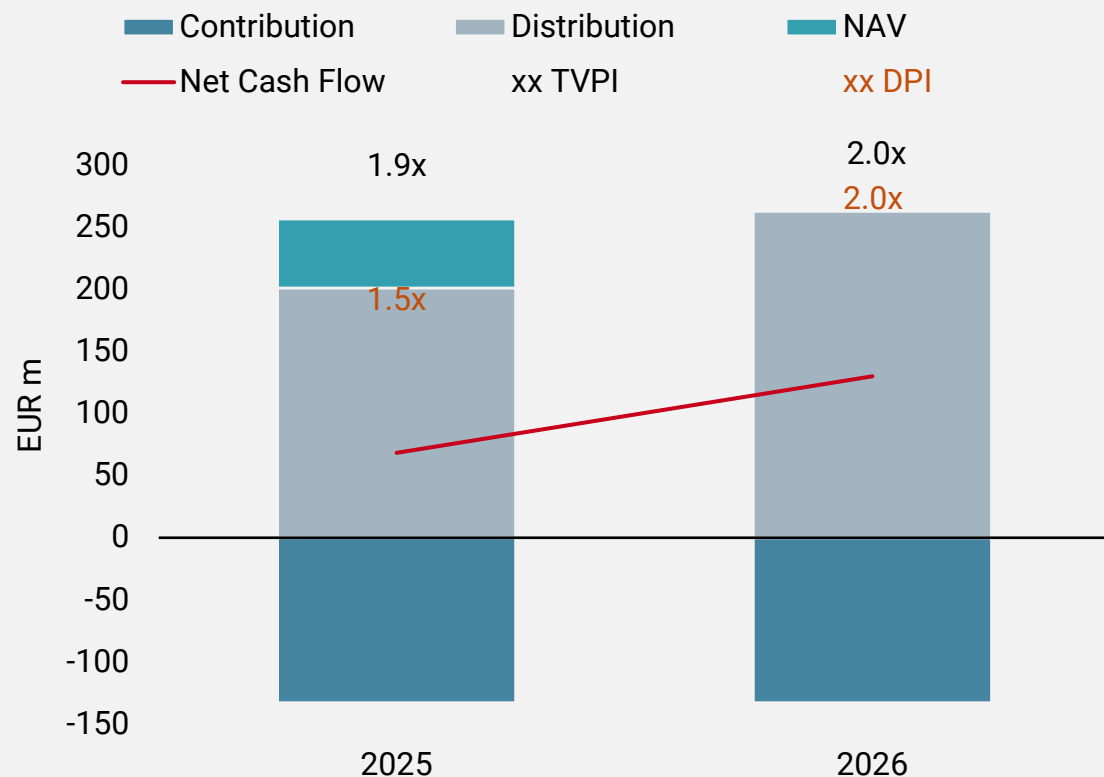
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EURO CHOICE DIRECT – OUTLOOK

ECD

Strong exit activity expected in next 18 months

Programme Development Forecast



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



Outlook

- ▶ Most of the investments to be realised within the next 12–18 months
 - Citri & Co exit expected in 2025
 - Sale process for A.forall and Netwatch have kicked off
- ▶ Recovery of IRSH continues despite market headwinds. Catalis's turnaround challenged due to continued headwinds and difficult lender discussions; full write-off is now our base case
- ▶ Extended term by 1 year in Feb 2025; one more likely till liquidation

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Unigestion Direct Opportunities



UNIGESTION DIRECT OPPORTUNITIES – STATUS

UDO

Well-diversified portfolio – in harvesting phase

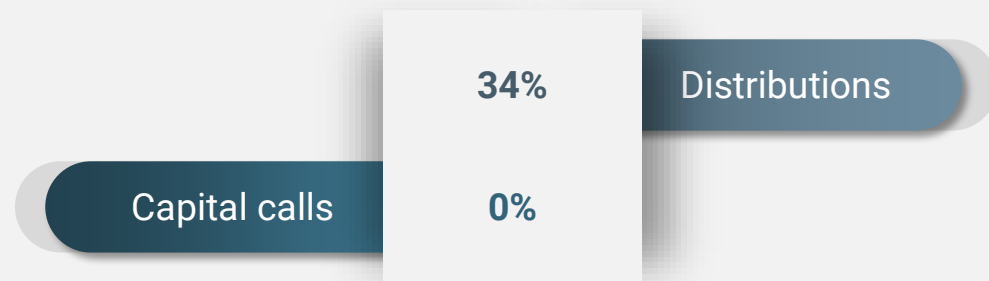
Programme Overview

Fund size	EUR 255 m
Vintage	2016
Distributions	EUR 293 m
Unrealised value (NAV)	EUR 186 m
Life cycle	Harvesting Phase
Number of investments (current/since inception)	10/16

Top 5 Positions

Company	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
Futur	2019	27.7%	3.37x	3.18x
Powerhouse	2019	21.2%	1.66x	1.69x
TeamSport	2017	21.0%	2.06x	1.78x
Zenitas	2019	8.7%	0.51x	0.48x
Areas	2019	7.1%	1.15x	1.17x

Cash Flows 2024 (in % of the capital commitment)



Top Exits

Company	TVPI	IRR	Amount (EUR m)
Optio	2.69x	51.6%	70.2
Atria	3.73x	29.7%	58.3
BioIVT	3.14x	23.3%	31.2
Captive Resources	3.43x	50.8%	30.9
Kindred	2.45x	12.0%	28.9

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UNIGESTION DIRECT OPPORTUNITIES – RESULTS

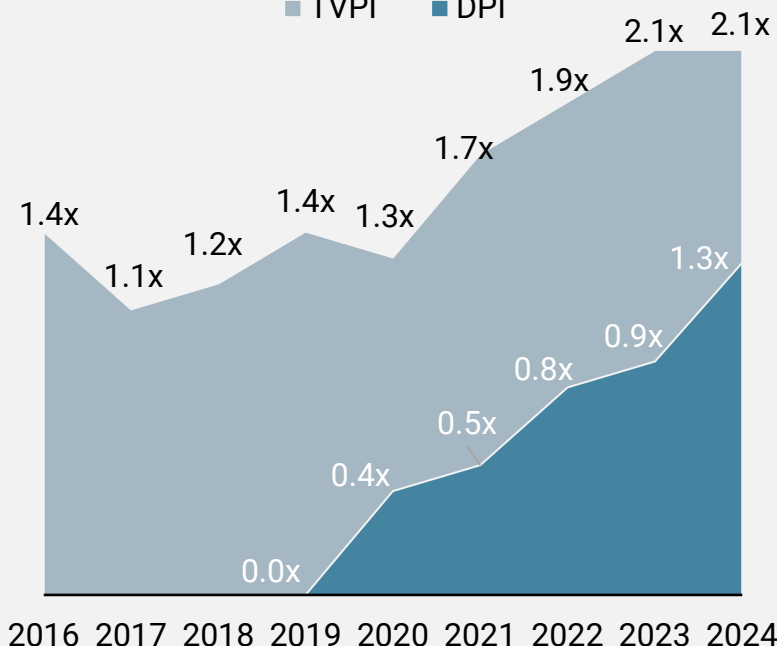
UDO

Performance

2.10x Net TVPI

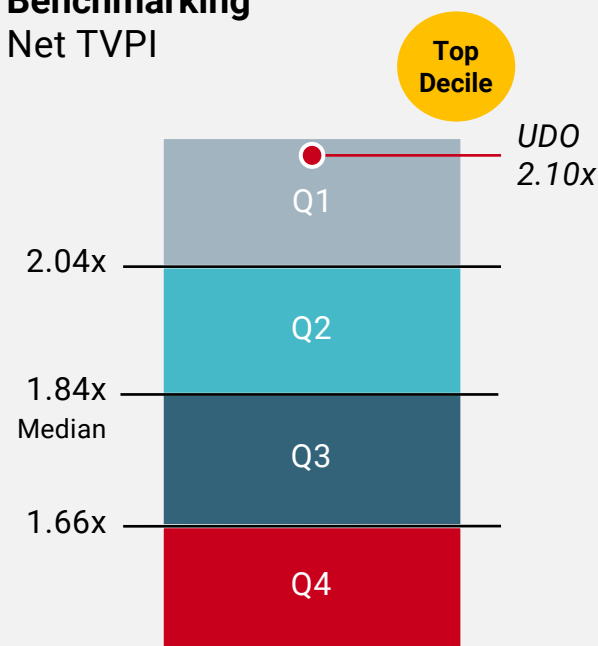
18.3% Net IRR

■ TVPI ■ DPI



Benchmarking

Net TVPI



Source: Preqin. Based on a Preqin peer group of 21 direct co-investment funds using most recent data available.

Triple Alpha



MID-MARKET ALPHA

12.3x EV/EBITDA at entry vs **16.2x** at exit⁽¹⁾
4.3x Net Debt/EBITDA⁽²⁾



SELECTION ALPHA

11% Revenue CAGR⁽³⁾
17% EBITDA margin⁽⁴⁾



THEME-DRIVEN ALPHA

25% Healthcare Re-engineered
25% Personal Wellbeing
19% Resource Efficiency

(1) Average EV/EBITDA multiples for realised investments, excluding Zennor Petroleum; (2) Average Net Debt/EBITDA of realised and unrealised investments, excluding Zenitas; (3) Revenue CAGR between 2021 and 2024; (4) Average EBITDA margin of unrealised investments

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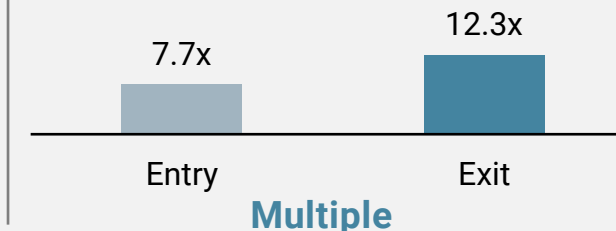
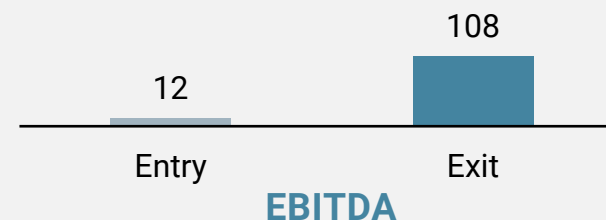
UNIGESTION DIRECT OPPORTUNITIES – RECENT EXITS

UDO

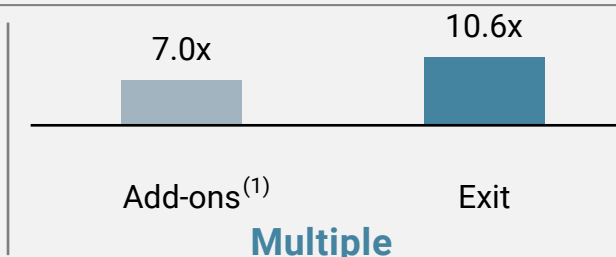
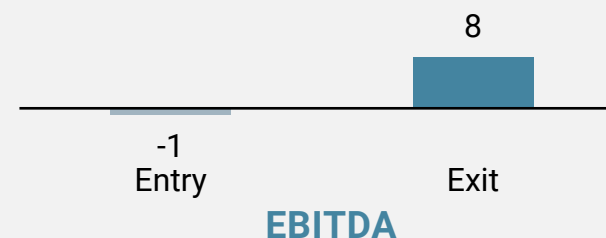


3.7x TVPI
30% IRR

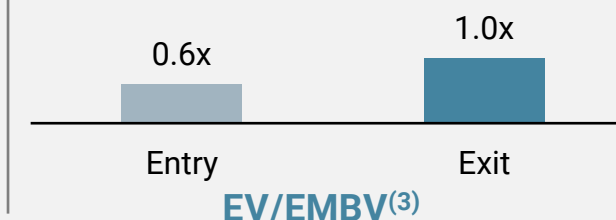
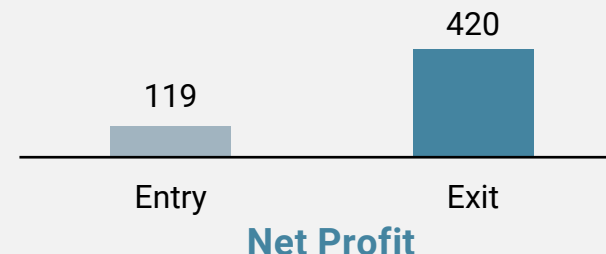
Incl. Estimated Earnout:
4.0x TVPI/32% IRR



2.5x TVPI
12% IRR



Partially realized
3.2x TVPI
25% IRR



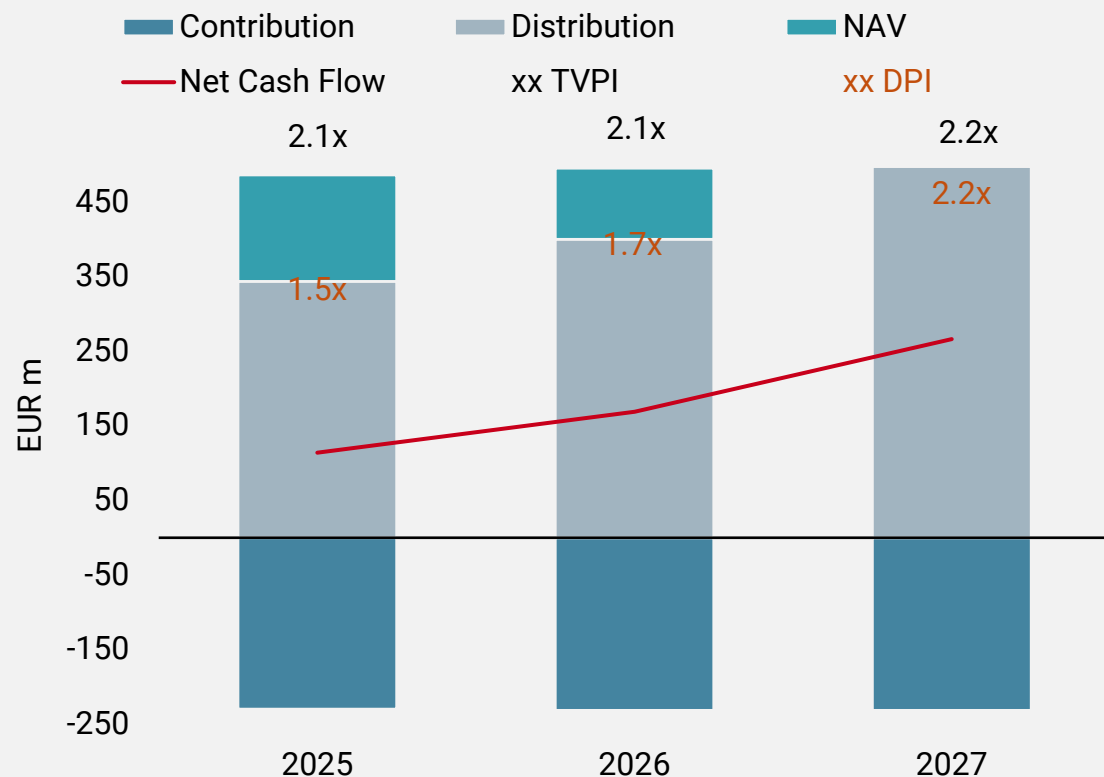
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Source: Unigestion analysis.

UNIGESTION DIRECT OPPORTUNITIES – OUTLOOK

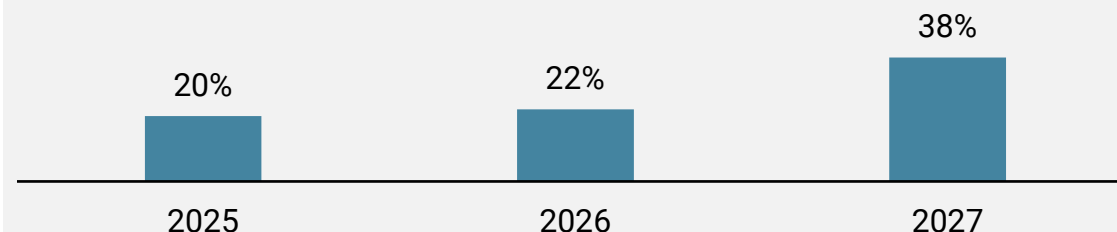
UDO

Strong exit activity expected in next 2 years

Programme Development Forecast



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



Outlook

- ▶ Strong LTM revenue and EBITDA growth across the portfolio
- ▶ Exits of Powerhouse and TeamSport delayed but Powerhouse will remain covenant compliant
- ▶ Zenitas currently selling Plena (mobile health) division which will lead to DPI generation in near term. Claro (residential accommodation) ongoing recovery should drive return to 1.0x cost
- ▶ On track for entire fund to be realised by end of 2027

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Unigestion Direct II

 **UNIGESTION**



UNIGESTION DIRECT II – STATUS

UD II

Fund is in harvesting phase, with strong exits in 2024

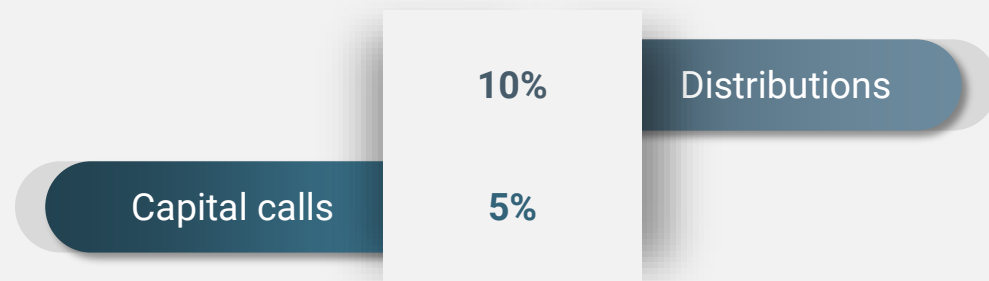
Programme Overview

Fund size	EUR 437 m
Vintage	2020
Distributions	EUR 84 m
Unrealised value (NAV)	EUR 523 m
Life cycle	Harvesting Phase
Number of investments (current/since inception)	37/41

Top 5 Positions

Company	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
Home Instead	2021	12.9%	1.98x	2.43x
FreightWise	2022	8.1%	0.94x	1.63x
Infobip	2020	4.8%	1.46x	1.76x
Compare Club	2022	4.6%	0.91x	1.61x
Excel	2020	4.5%	1.32x	1.93x

Cash Flows 2024 (in % of the capital commitment)



Top Exits

Company	TVPI	IRR	Amount (EUR m)
AWS	2.41x	21.9%	35.2
Academia	2.64x	88.2%	21.8
Avania	3.28x	>60%	20.8*
HTBA	3.90x	44.1%	13.8
Certania	3.96x	98.9%	5.8

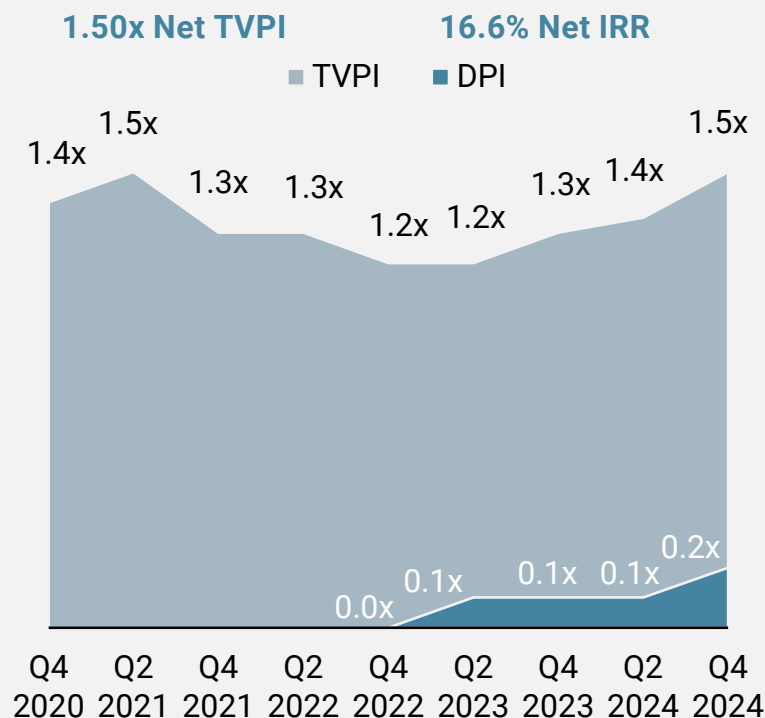
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Source: Unigestion as of 31 December 2024. Exits highlighted in bold took place in 2024.

*Net of re-investment amount

UNIGESTION DIRECT II – RESULTS

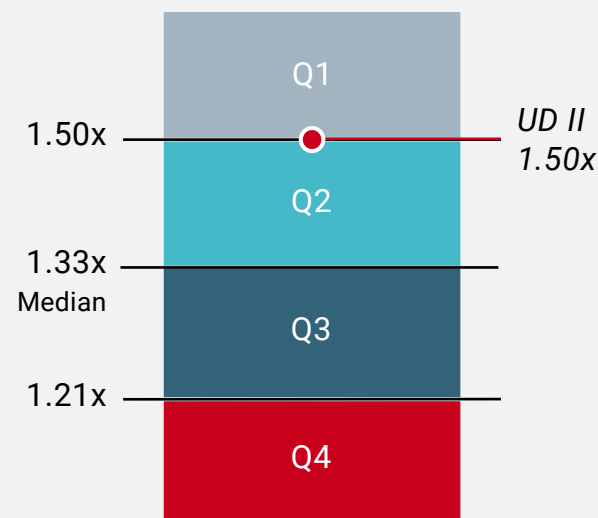
UD II

Performance



Benchmarking

Net TVPI



Source: Preqin. Based on a Preqin peer group of 39 direct co-investment funds using most recent data available.

Triple Alpha



MID-MARKET ALPHA

10.2x EV/EBITDA at entry vs **14.8x** at exit⁽¹⁾
4.3x Net Debt/EBITDA⁽²⁾



SELECTION ALPHA

17% Revenue CAGR⁽³⁾
20% EBITDA margin⁽⁴⁾



THEME-DRIVEN ALPHA

25% Healthcare Re-engineered
25% Personal Wellbeing
23% Service Efficiency

(1) Average EV/EBITDA multiples for realised investments; (2) Average Net Debt/EBITDA of realised and unrealised investments; (3) Revenue CAGR between 2022 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.

UNIGESTION DIRECT II – RECENT EXITS

UDII



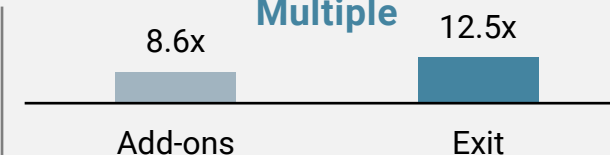
2.4x TVPI / 22% IRR

Incl. Estimated Earnout:
c. 2.5x MOIC/24% IRR

EBITDA

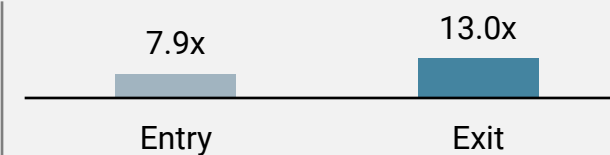
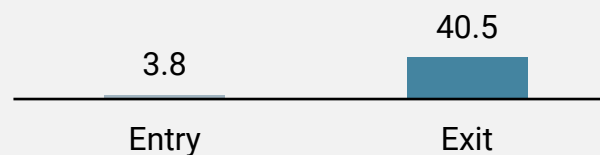


Multiple



2.6x TVPI / 88% IRR

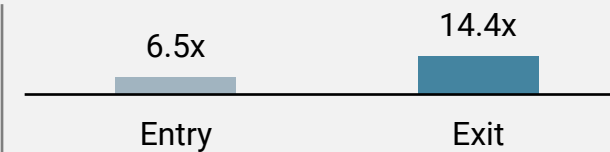
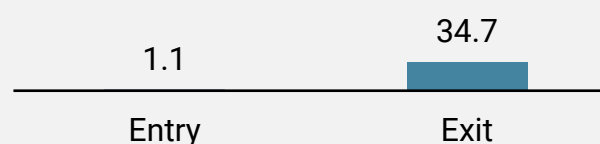
Incl. Estimated earnout:
c. 2.9x MOIC/>90% IRR



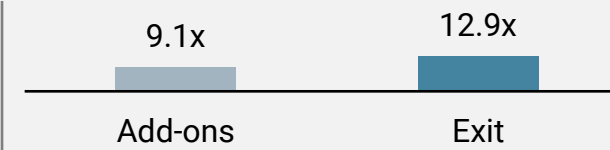
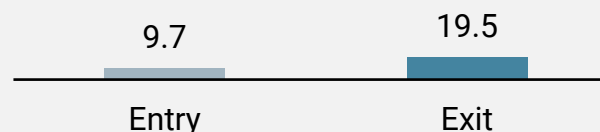
Partially realized

4.0x TVPI / 99% IRR

Estimated at full exit mid 2025



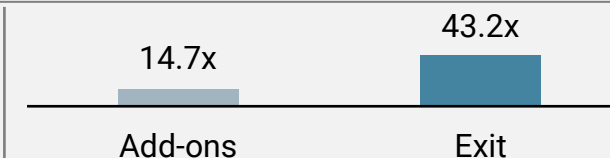
3.9x TVPI / 44% IRR



2025 Exit

Partially realized

3.8x TVPI / >200% IRR



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 Q2 2025. 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 the return for the investor. This fund is not available for investment.

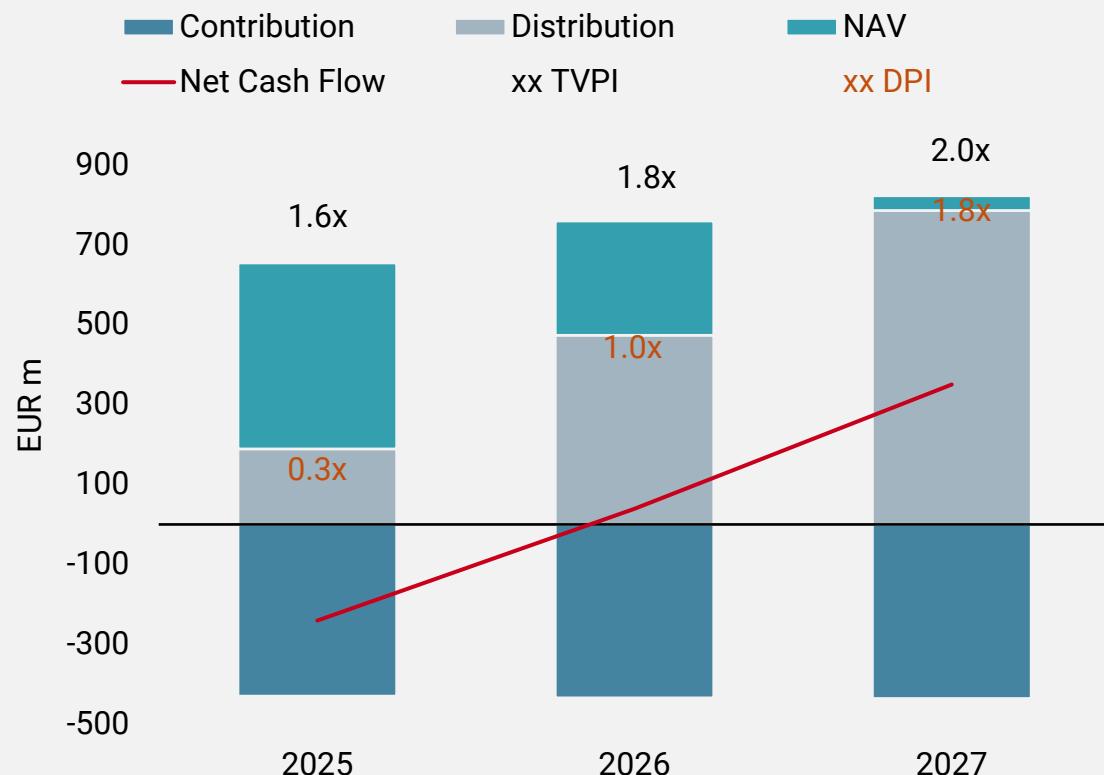
Source: Unigestion analysis.

UNIGESTION DIRECT II – OUTLOOK

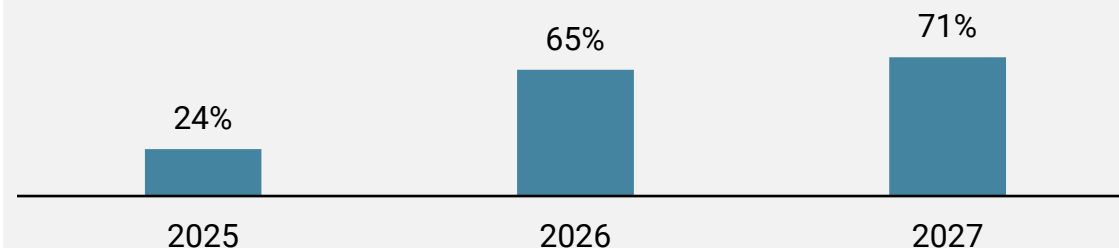
UD II

Fund is in value creation phase with growing liquidity momentum in 2025

Programme Development Forecast



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



Outlook

- ▶ **Positive momentum with key value drivers:** Home Instead, FreightWise and Blauwtrust
- ▶ **Expected liquidity in 2025:**
 - **Exits:** Home Instead, FORM, OneTag and Certania (remaining stake)
 - **Partial:** Ectivate, CompareClub
- ▶ Babington **stabilised** and de-risked via merger

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.

Unigestion Direct III

 **UNIGESTION**



UNIGESTION DIRECT III – STATUS

UD III

Fund in the investing phase with two new investments closed during Q4 2024

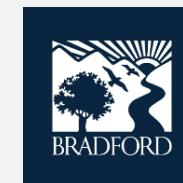
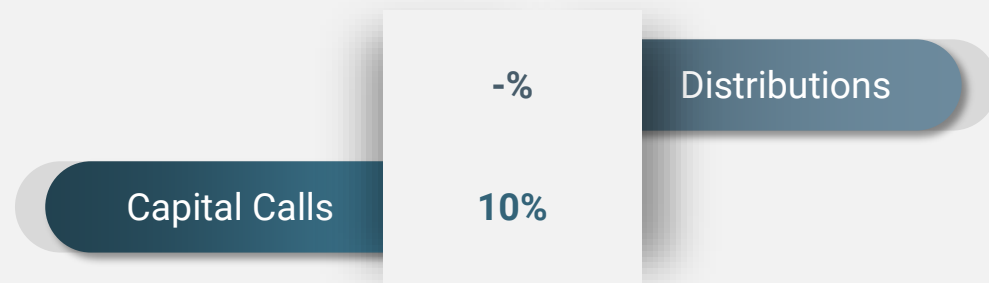
Programme Overview

Fund size	EUR 347 m
Vintage	2022
Distributions	EUR - m
Unrealised value (NAV)	EUR 185 m
Life cycle	Investing Phase
Number of investments (current/since inception)	11/11

Top 5 Positions

Company	Vintage	% NAV	Q4 23 TVPI	Q4 24 TVPI
Frontier	2022	18.7%	1.12x	1.66x
Bradford	2022	14.6%	1.26x	3.32x
TecVia	2023	11.0%	1.45x	2.15x
NTC	2022	8.8%	1.00x	1.02x
Odyssey	2024	8.5%	-	1.01x

Cash Flows 2024 (in % of the capital commitment)



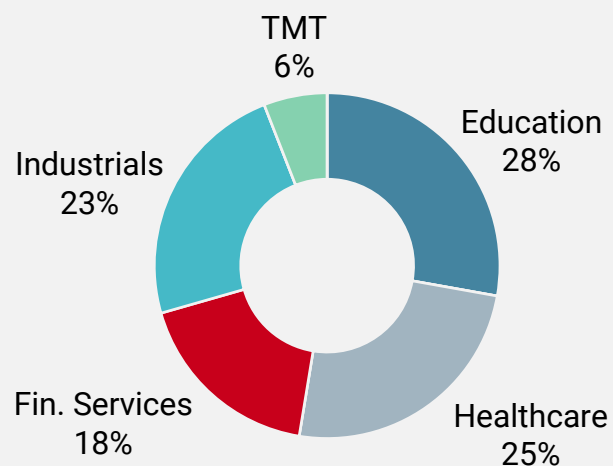
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Source: Unigestion as of 31 December 2024.

UNIGESTION DIRECT III – CURRENT PORTFOLIO

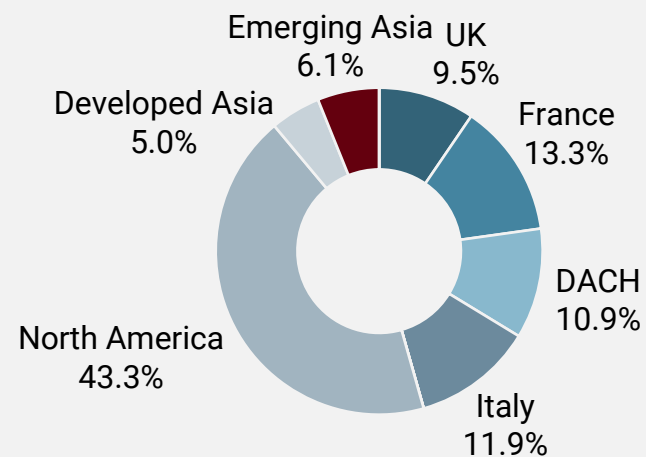
UD III

- ▶ UD III is currently 77% committed and reserved including deals in signing and closing
- ▶ Two further investments will complete the fund

UD III by Sector – % of Current Committed and Reserved



UD III by Geography – % of Current Committed and Reserved

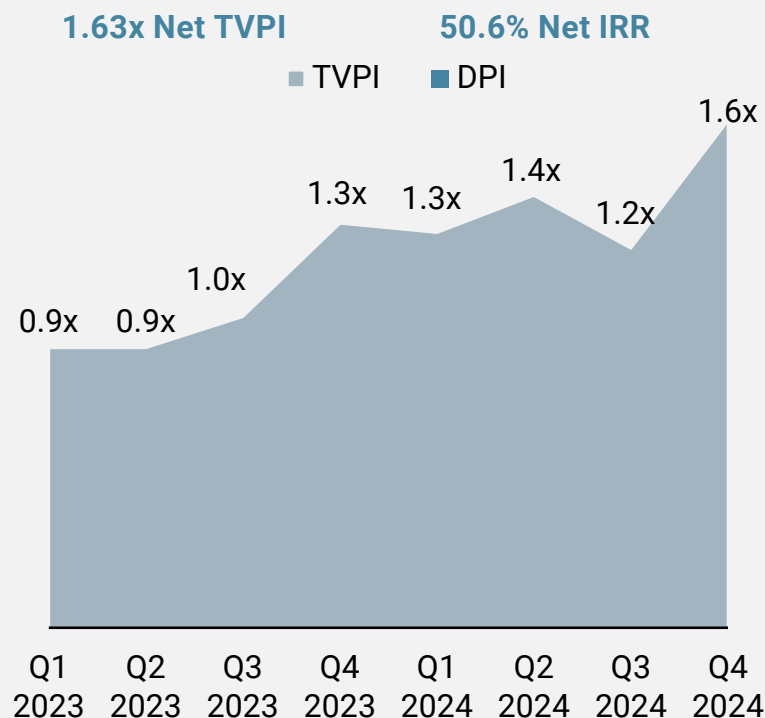


Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Source: Unigestion as of 31 December 2024.

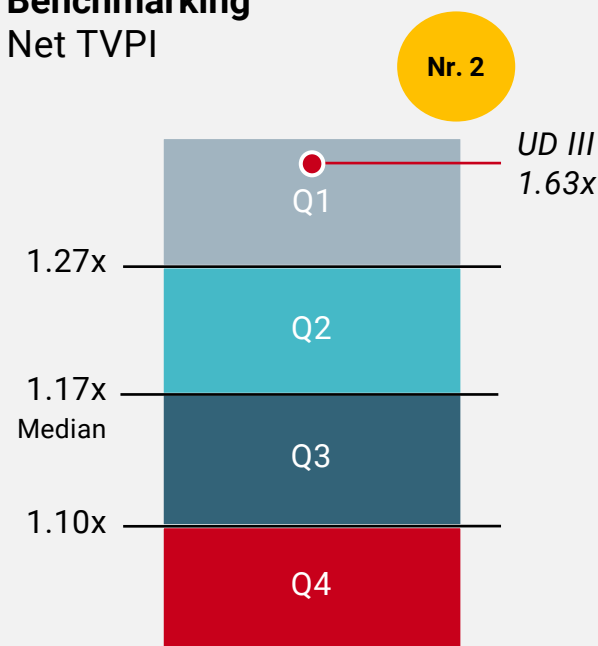
UNIGESTION DIRECT III – RESULTS

UD III

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⁾



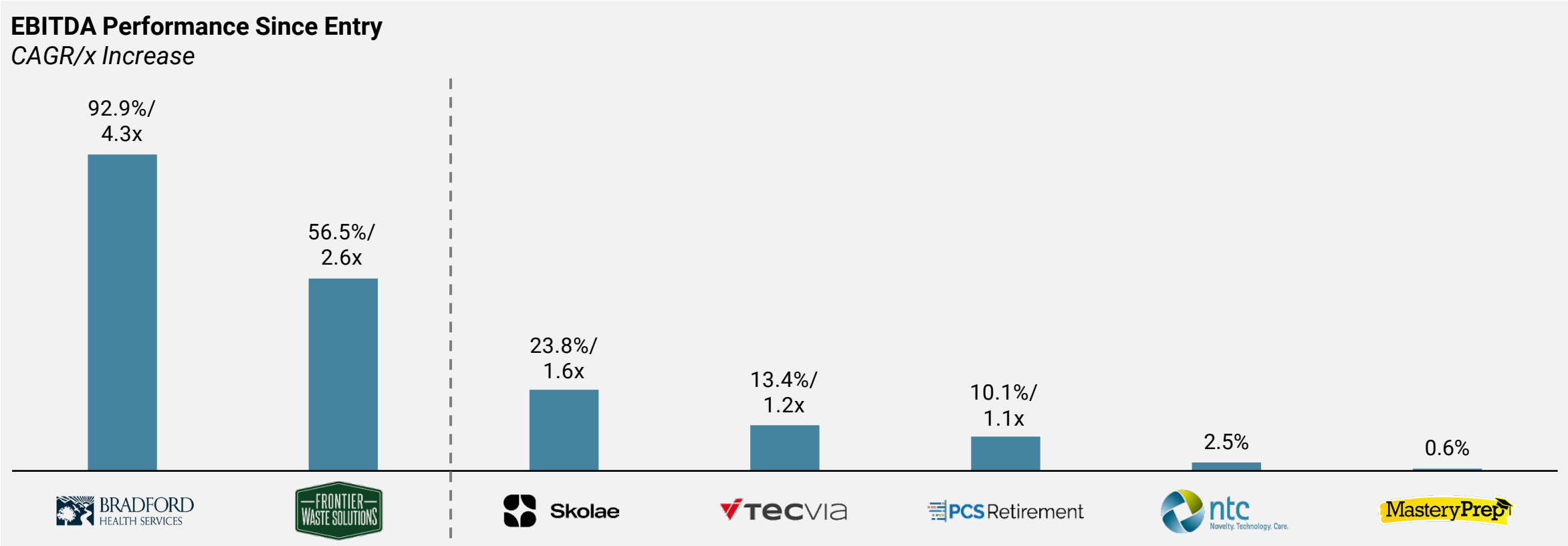
THEME-DRIVEN ALPHA

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.

UNIGESTION DIRECT III – ZOOM IN ON PORTFOLIO PERFORMANCE



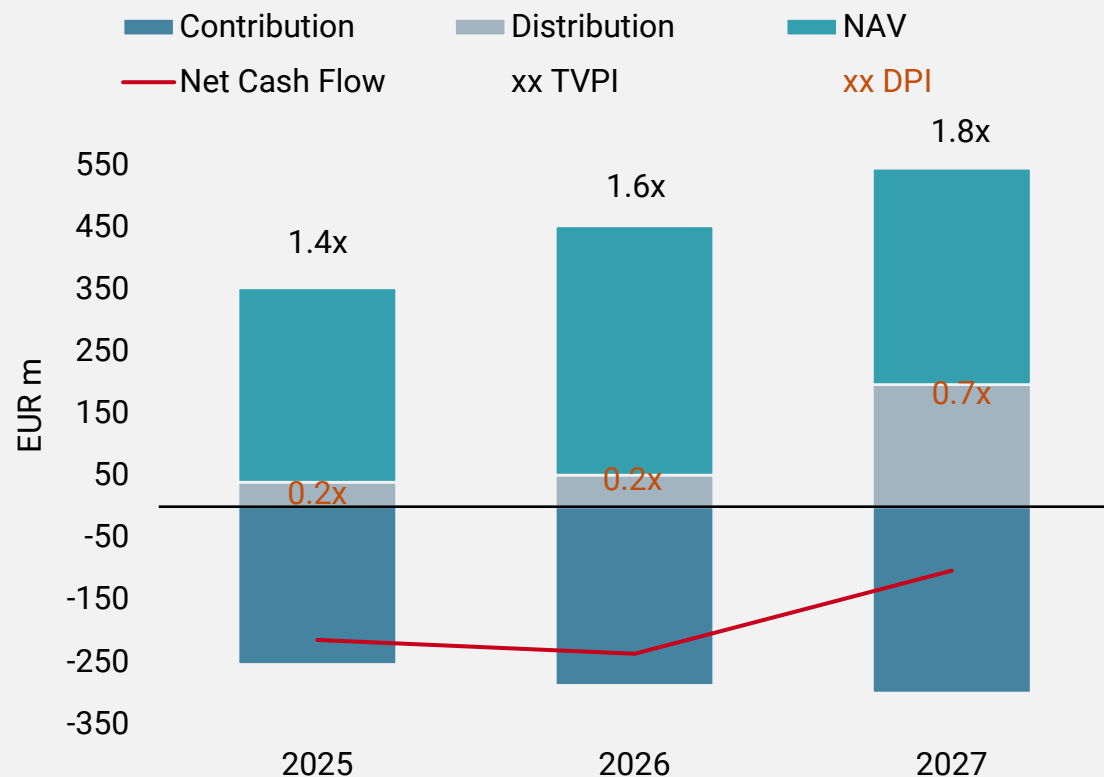
Note: MasteryPrep shows revenue given revenue based valuation. EBITDA CAGR calculated as LTM EBITDA at point of entry per deal to LTM EBITDA as at 31 December 2024
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Source: Unigestion as of 31 December 2024. Performance shown is that of UD III Global.

UNIGESTION DIRECT III – OUTLOOK

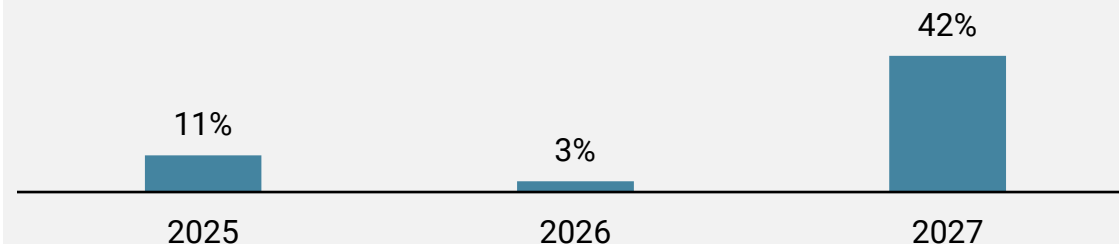
UD III

Fund is in investing phase

Programme Development Forecast



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



Outlook

- ▶ Several deals in closing and advanced stages of diligence:
 - Project Tennessee, merger of two filtration companies
 - Project Olympus, market-leading orthopedics-focused group in Germany
 - Project Pengu, pan-Asian group of oncology centres
- ▶ Continued strong revenue and EBITDA growth across the portfolio
- ▶ Chance of early liquidity even before end of 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. Source: Unigestion as of 31 December 2024.

Unigestion Direct IV

 **UNIGESTION**



UD IV LAUNCHING SOON



- ▶ Continuation of UD III strategy
- ▶ High-conviction reduced-risk “best of mid-market” portfolio
- ▶ Unique portfolio thanks to platform sourcing strength and active approach to deal making
- ▶ Co-investments as well as mid-life opportunities to optimise liquidity profile



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