

REVIEW OF EMERGING MANAGER FUNDS

Emerging Manager Choice I (EMC I)
Emerging Manager Choice II (EMC II)

Kim Pochon
Principal, Unigestion

IMPORTANT INFORMATION

Information Only for You

This document has been prepared for your information only and must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person without the prior written consent of Unigestion. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of, or domiciled or located in, any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

Reliance on Unigestion

There is no guarantee that Unigestion will be successful in achieving any investment objectives. An investment strategy contains risks, including the risk of complete loss.

Except where otherwise specifically noted, the information contained herein, including performance data and assets under management, relates to the entire affiliated group of Unigestion entities over time. Such information is intended to provide you with background regarding the services, investment strategies and personnel of the Unigestion entities. No guarantee is made that all or any of the individuals involved in generating the performance on behalf of one or more Unigestion entities will be involved in managing any specific client account on behalf of another Unigestion entity.

Not A Recommendation or Offer

This is a promotional statement of our investment philosophy and services only in relation to the subject matter of this presentation. It constitutes neither investment advice nor recommendation. This document represents no offer, solicitation or suggestion of suitability to subscribe in either the investment vehicles to which it refers or to any securities or financial instruments described herein. Any such offer to sell or solicitation of an offer to purchase shall be made only by formal offering documents, which include, among others, a confidential offering memorandum, limited partnership agreement (if applicable), investment management agreement (if applicable), operating agreement (if applicable), and related subscription documents (if applicable). Such documentation contains additional information material to any decision to invest. Please contact your professional adviser/consultant before making an investment decision.

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

Risks

Where possible we aim to disclose the material risks pertinent to this document. The views expressed in this document do not purport to be a complete description of the securities, markets and developments referred to in it. Unigestion maintains the right to delete or modify information without prior notice. The risk management practices and methods described herein are for illustrative purposes only and are subject to modification.

Investors shall conduct their own analysis of the risks (including any legal, regulatory, tax or other consequences) associated with an investment and should seek independent professional advice. Some of the investment strategies or financial instruments described or alluded to herein may be construed as high risk and not readily realisable investments, and may experience substantial & sudden losses including total loss of investment. These are not suitable for all types of investors. Unigestion has the ability in its sole discretion to change the strategies described herein.

Past Performance

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.

No Independent Verification or Representation

No separate verification has been made as to the accuracy or completeness of the information herein. Data and graphical information herein are for information only and may have been derived from third party sources. Unigestion takes reasonable steps to verify, but does not guarantee, the accuracy and completeness of information from third party sources. As a result, no representation or warranty, expressed or implied, is or will be made by Unigestion in this respect and no responsibility or liability is or will be accepted. All information provided here is subject to change without notice. It should only be considered current as of the date of publication without regard to the date on which you may access the information. An investment with Unigestion, like all investments, contains risks, including total loss for the investor.



IMPORTANT INFORMATION

Target Returns, Forecasts, Projections

This document may contain forward-looking statements, including observations about markets and industry and regulatory trends as of the original date of this document. Forward-looking statements may be identified by, among other things, the use of words such as “expects,” “anticipates,” “believes,” or “estimates,” or the negatives of these terms, and similar expressions. Forward-looking statements reflect Unigestion’s views as of such date with respect to possible future events and are subject to a number of risks and uncertainties, including, but not limited to, the impact of competitive products, market acceptance risks and other risks. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond a strategy’s or Unigestion’s control. You are cautioned not to place undue reliance on such statements. No party has an obligation to update any of the forward-looking statements in this document.

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.

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 realised.



EMC I

 **UNIGESTION**



EMC I – PROGRAMME STATUS

EMC

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

EMC I	31.12.2023
Fund Size	EUR 137m
Vintage	2018
Distributions	EUR 21m
Unrealised Value (NAV)	EUR 231m
Life Cycle	Harvesting Phase
Number of Investments (current/since inception)	19/20
Capital Called	96%

Cash-Flows

EUR 45m

Last 24 months
Distributions*

Key Performance Indicators

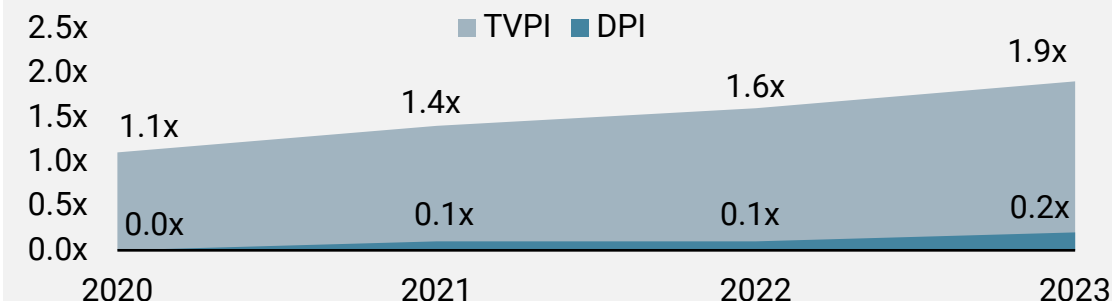
1.93x Net TVPI

28.6% Net IRR

1.95x Gross TVPI

29.0% Gross IRR

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. Performance is shown in EUR. This fund is not available for investment.

* Including distributions made YTD 2024



UNIGESTION'S TRIPLE ALPHA

EMC



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.



OVERVIEW OF SIGNIFICANT INVESTMENTS/EXITS LAST 12 MONTHS

EMC

Top 5 Positions *(based on NAV)*

Fund Name	Vintage	% NAV 31.12.2023	TVPI 31.12.2022	TVPI 31.12.2023	Performance Outlook 2024
SF Equity Partners I	2018	24.3%	2.69x	4.07x	↗
GreenPeak II	2020	12.4%	1.33x	2.12x	→
Diversis Capital I	2019	10.5%	1.84x	1.80x	↗
Cow Corner I	2021	9.2%	1.36x	2.11x	↗
Sheridan Fund II	2019	8.3%	1.71x	1.65x	→

Top Exits/Distributions *(Last 12 months)*

Fund Name	Company	TVPI	Amount (EUR m)
GreenPeak Partners I	Academia	2.7x	~28.0 Distribution in June 2024
GreenPeak Partners I	Certania	2.7x	
SF Equity Partners I	SV Labs (dividend recap)	7.3x	15.5
Cow Corner I	isms.online	11.1x	7.2
Diversis Capital I	Tempo (Partial realisation)	7.7x	4.6
LEA Annex	Zvoove & OneQrew (Partial realisation)	1.6x	4.5
Diversis Capital I	Performance Designed Products	3.8x	3.0

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. 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.



EXIT CASE STUDY – ISMS.ONLINE

Exit of ISMS.online a leading SaaS business streamlining information security certification



11.1x

Gross Return



International expansion; expanding
blue chip customer base

Mid-Market Alpha



Global niche leader within security
certification software

Theme-Driven Alpha



Seed asset analysed at the time
of initial primary DD

Selection Alpha

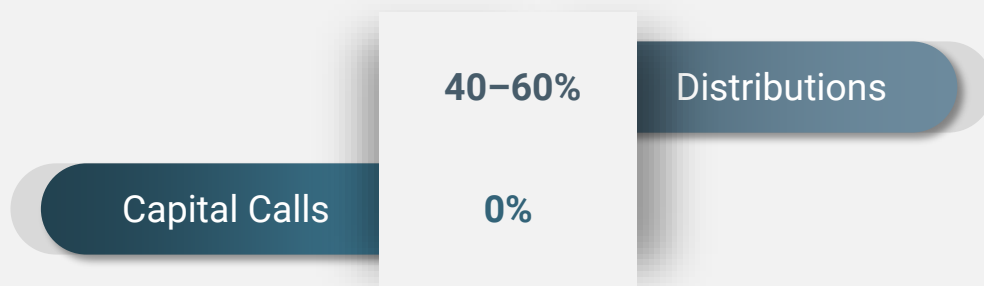
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Source: Unigestion, exit data as of January 2024

PROGRAMME OUTLOOK 2024

EMC

Massive liquidity in 2024, only four years after final closing – Pro forma DPI of 0.6x achieved

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



Portfolio Overview

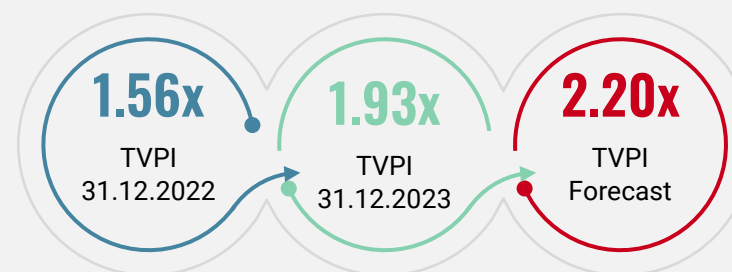
Significant liquidity events occurred in H1 2024 and we expect more to come before the year-end

DPI will reach 0.6x by Q2 2024 and may move further to 0.8x by the 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.



EMC II

 **UNIGESTION**



EMC II – PROGRAMME STATUS



Programme had its final closing in December 2023 and has already completed ten investments

EMC II World & Europe combined	31.12.2023
Fund Size	EUR 176m
Vintage	2022
Distributions*	EUR 13.7m
Unrealised Value (NAV)	EUR 83.4m
Life Cycle	Investing Phase
Number of Investments	10
Capital Called	35%

Cash-Flows

EUR 13.7m

Last 24 months
Distributions*

Key Performance Indicators

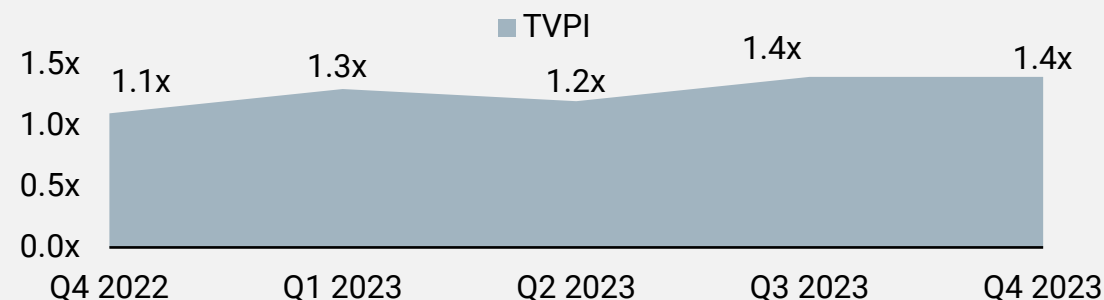
1.36x Net TVPI

39.0% Net IRR

1.40x Gross TVPI

44.9% Gross IRR

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. Performance is shown in EUR. This fund is not available for investment.

* Including exit of Spirii closed in April 2024



UNIGESTION'S TRIPLE ALPHA

EMC
II



MID-MARKET ALPHA

1.8x

Avg. unrealised multiple expansion

2.6x

Avg. entry net debt



SELECTION ALPHA

0.2x

Avg. unrealised multiple expansion

4/5

Primary funds with preferred terms



THEME-DRIVEN ALPHA

17%

Avg. revenue CAGR

8%

Avg. EBITDA CAGR

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.



OVERVIEW OF SIGNIFICANT INVESTMENTS/EXITS IN 2023



All Positions *(based on NAV)*

Fund Name/Company	Vintage	% NAV 31.12.2023	TVPI 31.12.2022	TVPI 31.12.2023	Performance Outlook 2024
Bd-capital	2021	22.1%	1.23x	1.42x	↗
TapTap Digital	2022	15.9%	1.63x	2.51x	↗
Spirii	2022	14.7%	1.00x	2.52x	Exited
Axiom Equity I	2023	12.8%	n/a	1.05x	↗
LEA MP II	2022	12.4%	0.91x	1.02x	↗
LEA MP Annex	2022	8.1%	1.03x	1.59x	→
Fintech Group	2022	7.7%	1.00x	0.97x	→
Achieve EdTech	2022	2.8%	n/a	0.93x	↗
Achieve MasteryPrep	2022	2.7%	n/a	1.44x	→
NAP II	2023	0.8%	n/a	0.73x	↗

Top Exits/Distributions *(Last 12 months)*

Fund Name	Company	TVPI	Amount (EUR m)
Co-investment	Spirii	2.5x	13.7

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. 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.



EXIT CASE STUDY – SPIRII

EMC
II

Exit of Spirii, a provider of end-to-end software e-mobility charging solutions



2.5x/150%

Net Return



International expansion
into 19 countries

Mid-Market Alpha



Revenues from EUR 1m → 24m
ARR from EUR 0m → 3.5m

Theme-Driven Alpha



Cherry-picked asset in combination with
our primary commitment

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 April 2024



PIPELINE

Shortlist of funds in DD out of >100 emerging managers met over the last 12 months

Name	Type	Status	Region	Description
Iron Path I	Primary	Closed	USA	Lower mid-market buyout investing in sector-intersecting industrial investments along the healthcare value chain
AccountsIQ with Axiom I	Co-invest	Closed	UK	Accounting software provider focused on mid-sized companies in the UK & Ireland with key differentiation around multi-entity structures and complex FX needs
Longshore II	Primary	DD ongoing	USA	Business services specialist focused on five subsectors: revenue cycle management, tech-enabled BPO, payments/incentives, managed services, and HR services
Lauxera II	Primary	DD ongoing	EU	Healthcare specialist investing in both growth and buyout transactions with a special focus on healthtech and biopharma segments
PX3 I	Primary	Pre-DD	EU	Complex buyout specialist with deep track record in cross-border and carve-out transactions across services, consumer and industrials
Allied Industrial I	Primary	Pre-DD	USA	Lower mid-market buyout specialising in industrial services with a focus on the southern US
Future Business Partnership I	Primary	Pre-DD	EU	Consumer specialist with a unique focus on sustainable “day-to-day” products, decarbonizing household consumption
Triple I	Primary	Pre-DD	EU	Tech buyout specialist focusing on B2B data and businesses in the finance, risk, and compliance space
Genesis II	Primary	Pre-DD	APAC	Healthcare specialist based targeting lower mid-market healthcare companies in Australia and New Zealand

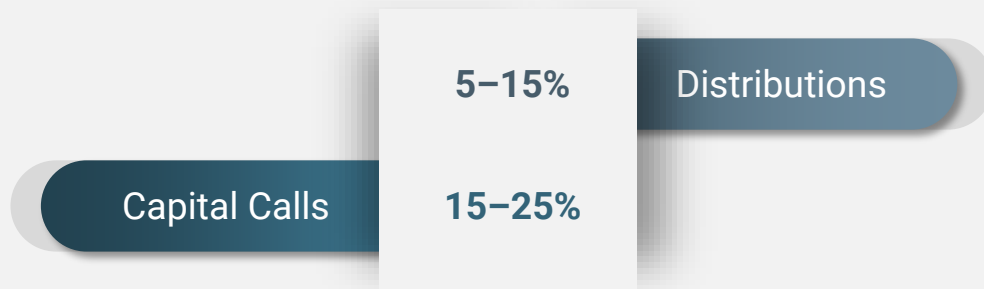


PROGRAMME OUTLOOK 2024

EMC
II

First distribution occurred – reaching full deployment over the next 12 months

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



Portfolio Overview

Deployment of 50% and 70% for World and Europe compartments respectively as per today

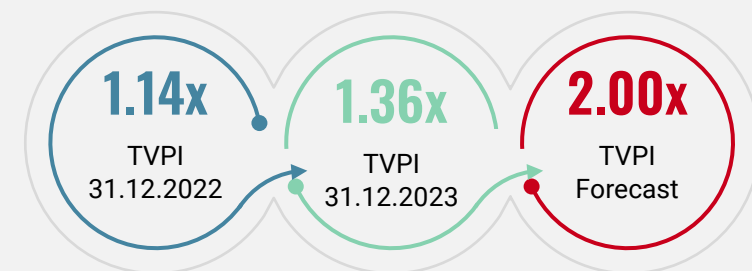
First distribution occurred in Q2 2024

Primary commitments to be finalised in the next 12 months

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.

WE HOPE TO WELCOME YOU TO PARIS!

UNIGESTION EMERGING MANAGER CONFERENCE 2024

Monday 9th September
Paris | 12:00 - 18:00 CET

PREQIN

Acanthus 

 **NORTON ROSE FULBRIGHT**

EMC III LAUNCHING SOON



to be launched
in Q4 2024



LEGAL ENTITIES DISSEMINATING THIS DOCUMENT

United Kingdom

This material is disseminated in the United Kingdom by Unigestion (UK) Ltd., which is authorized and regulated by the Financial Conduct Authority ("FCA").

This information is intended only for professional clients and eligible counterparties, as defined in MiFID directive and has therefore not been adapted to retail clients.

United States

In the United States, Unigestion is present and offers its services in the United States as Unigestion (US) Ltd, which is registered as an investment advisor with the U.S. Securities and Exchange Commission ("SEC") and/or as Unigestion (UK) Ltd., which is registered as an investment advisor with the SEC. All inquiries from investors present in the United States should be directed to clients@unigestion.com. This information is intended only for institutional clients that are qualified purchasers as defined by the SEC and has therefore not been adapted to retail clients.

European Union

This material is disseminated in the European Union by Unigestion Asset Management (France) SA which is authorized and regulated by the French "Autorité des Marchés Financiers" ("AMF").

This information is intended only for professional clients and eligible counterparties, as defined in the MiFID directive and has therefore not been adapted to retail clients.

Canada

This material is disseminated in Canada by Unigestion Asset Management (Canada) Inc. which is registered as a portfolio manager and/or exempt market dealer in nine provinces across Canada and also as an investment fund manager in Ontario, Quebec and Newfoundland & Labrador. Its principal regulator is the Ontario Securities Commission ("OSC").

This material may also be distributed by Unigestion SA which has an international advisor exemption in Quebec, Saskatchewan and Ontario. Unigestion SA's assets are situated outside of Canada and, as such, there may be difficulty enforcing legal rights against it.

Switzerland

This material is disseminated in Switzerland by Unigestion SA which is authorized and regulated by the Swiss Financial Market Supervisory Authority ("FINMA").