SECONDARIES UPDATE AND MARKET INSIGHTS

"The bright side of secondaries"

Ralph Büchel, Partner

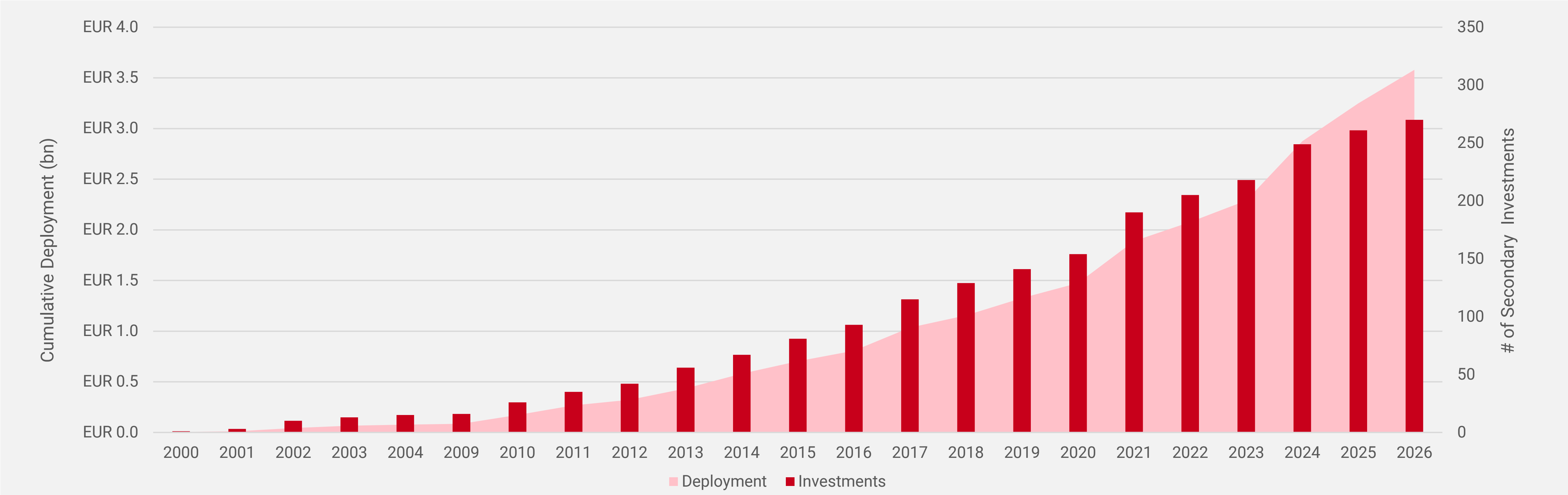
Charis Goh, Principal

UNIGESTION PRIVATE EQUITY
a Sagard partner

UNIGESTION SECONDARY ACTIVITIES

UNIGESTION PRIVATE EQUITY
a Sagard partner

270 secondary investments completed and approaching EUR c.4bn deployed since inception



6
FLAGSHIP FUNDS
invested across US, EU, Asia

~270
SECONDARY DEALS
since 2000

~60
GP-LEDS
since 2015

1-2
RUN-RATE
deals per month

INVESTMENT HIGHLIGHTS

UNIGESTION PRIVATE EQUITY
a Sagard partner

2025 to YTD: We took advantage of record high deal flow supported by the UNG Primary Platform

Highlights

18
Transactions

10
With existing primary relationships

11
Deals with no or reduced GP economics

7
Exclusive to Unigestion

Origination
198 CVs

Completed Transactions 2024 and H1 2025

Transaction	Tag	GP economics	Company / logos
Qflow	UNG lead		Qflow
Ortivity	UNG exclusive	No GP economics	ORTIVITY
IDnow	Club deal	Reduced carry	IDnow.
Prodecua	UNG exclusive	Reduced carry	PROEDUCA
Tenova		Reduced carry	Cleanova; MICRONICS
Tamarind Health		No mgmt fee	Tamarind Health
All incl. Fitness			all inclusive FITNESS
Fokus Nordic	UNG exclusive	No GP economics	Fokus Nordic asset & investment management
Novetude	UNG exclusive	No GP economics	NOVÉTUDE
Triple			SmartSearch; Wired Relations; RISMA; ComplyCloud
Arcadia			ARCADIA CONSUMER HEALTHCARE
Nexus		Reduced fee	azuria WATER SOLUTIONS
LEA II / III	UNG exclusive		easybill; orca; chaos; SEPP MAIL
Agon	UNG exclusive	No GP economics	AGON ELECTRONICS
McLarens	Limited access		McLarens
Saviynt *			Saviynt
Sirius *	UNG co-lead	No mgmt fee	IMAGING ASSOCIATES
Bricks *	UNG exclusive	Reduced fee	Sequotech

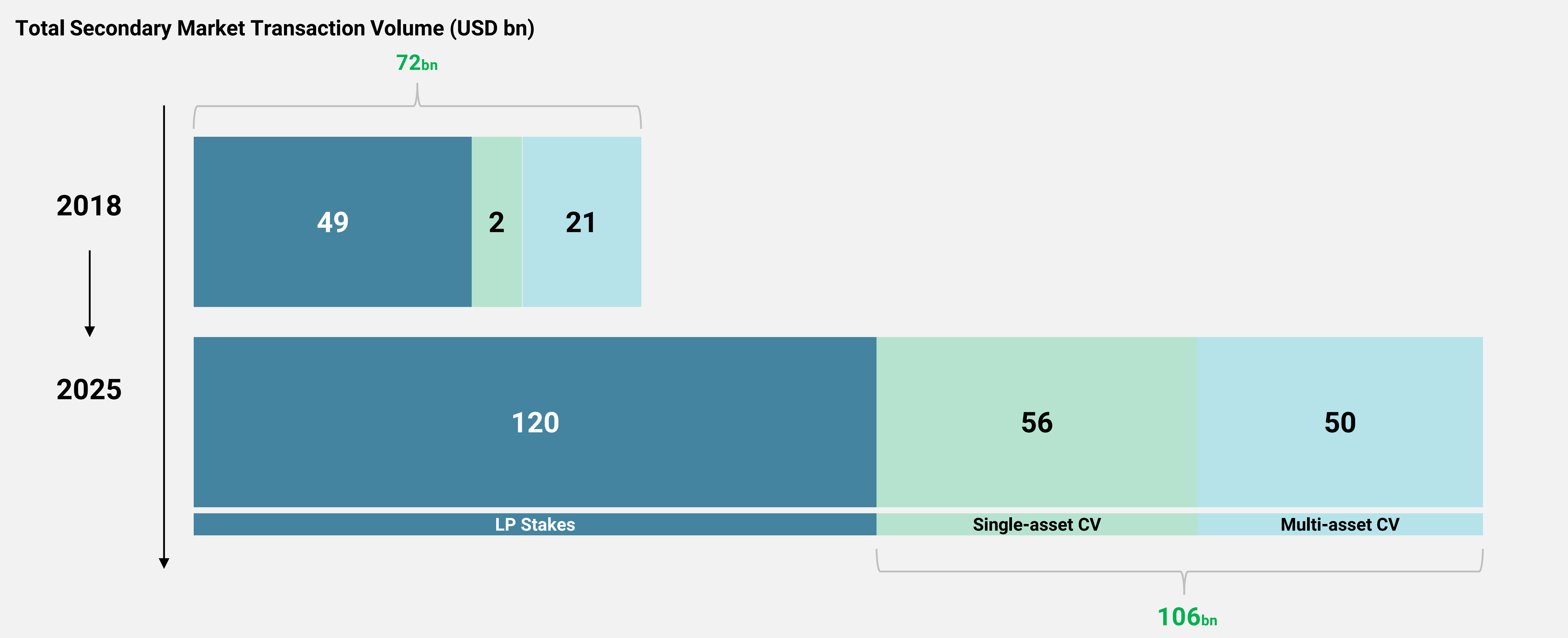
* IC approved; not yet closed

GP-led LP-stake Direct secondaries/other

Source: Unigestion, as at 30.06.2026.

THE GP-LED OPPORTUNITY

The Single-asset CV market today exceeds the entire LP stake market just 7 years ago



Source: Evercore – YE 2018 Secondary Market; 2025 Secondary Market Highlights

THE CASE FOR MORE SINGLE-ASSET DEALS IN THE MIX

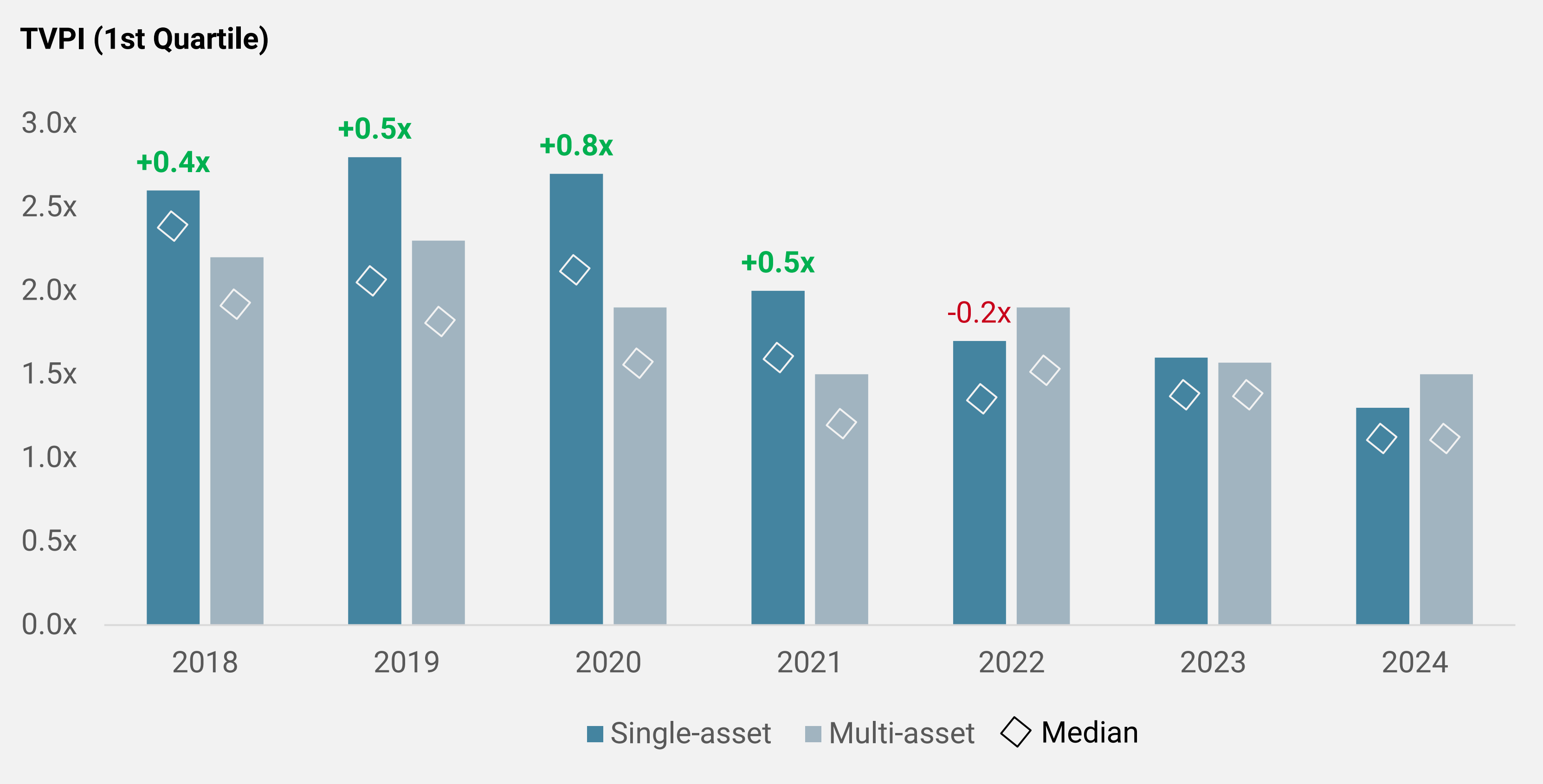
UNIGESTION PRIVATE EQUITY
a Sagard partner

HEC / Prof. Gottschalg Study (387 CVs)

Performance Overview

	Average (2018-2021)
Single-asset	**2.53x TVPI**
Multi-asset	**1.98x TVPI**

CV Performance (Single / Multi-asset)



Source: HEC, 387 CVs, Q4 2025. Performance is shown net to investor in the respective currency of the CV.

GP-LEDS / MID-LIFE: STRONG EXITS DESPITE CHALLENGING EXIT ENVIRONMENT

12 full realizations, three partial exits and one deal in an advanced process

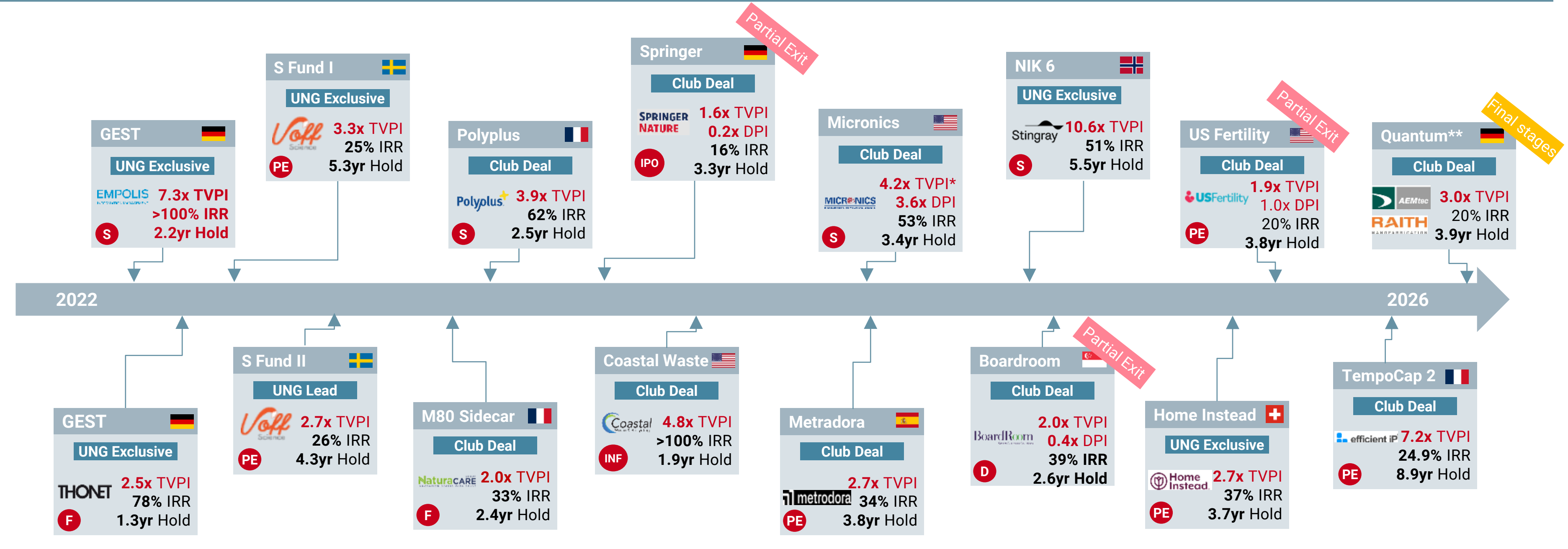
Highlights

Distributed
EUR 517 million

4.6x
average TVPI
(net of GP economics)

3.6 years
Average holding period

Completed Exits



Exit types: Strategic / PE / IPO / Financial / Infrastructure buyer / Dividend recap

*incl. a 0.6x earn-out ** expected exit TVPI

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 returns for the investor. Source: Unigestion, as of June 2026

UNIGESTION SECONDARY PERFORMANCE BENCHMARKING

UNIGESTION PRIVATE EQUITY
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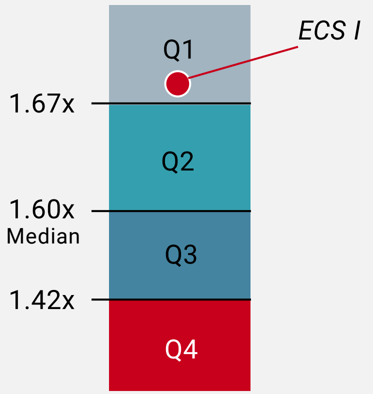
Unigestion's secondary programs demonstrate consistency across changing market dynamics

Europe 2014

Net TVPI

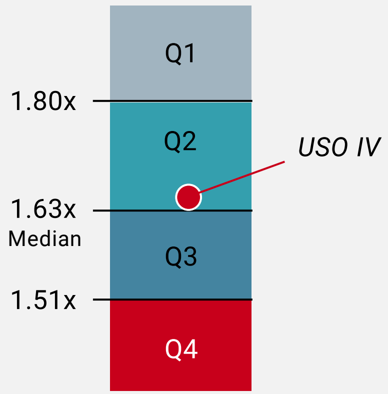


Source: Preqin. Based on a Preqin peer group of 14 secondary funds using most recent data available.

2.0x
cash on cash multiple

Global 2017

Net TVPI

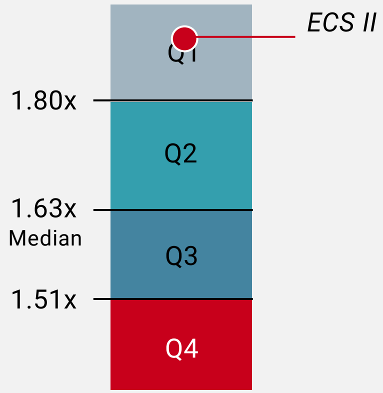


Source: Preqin. Based on a Preqin peer group of 19 secondary funds using most recent data available.

1.9x
cash on cash multiple

Europe 2017

Net TVPI

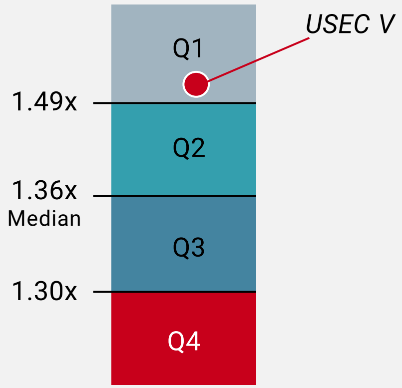


Source: Preqin. Based on a Preqin peer group of 19 secondary funds using most recent data available.

2.1x
cash on cash multiple

Global 2020

Net TVPI



Source: Preqin. Based on a Preqin peer group of 30 secondary funds using most recent data available.

1.7x
cash on cash multiple

Performance is shown net to investor in EUR. These Funds are not available for subscription to new investors.
Source: Preqin data as per latest available data, excluding VC strategies and non up to date. Unigestion data, as of December 2025. Care should be taken with rankings data considering Preqin represents a relatively small sub-set of private equity investments.

ECS I, ECS II & USO IV

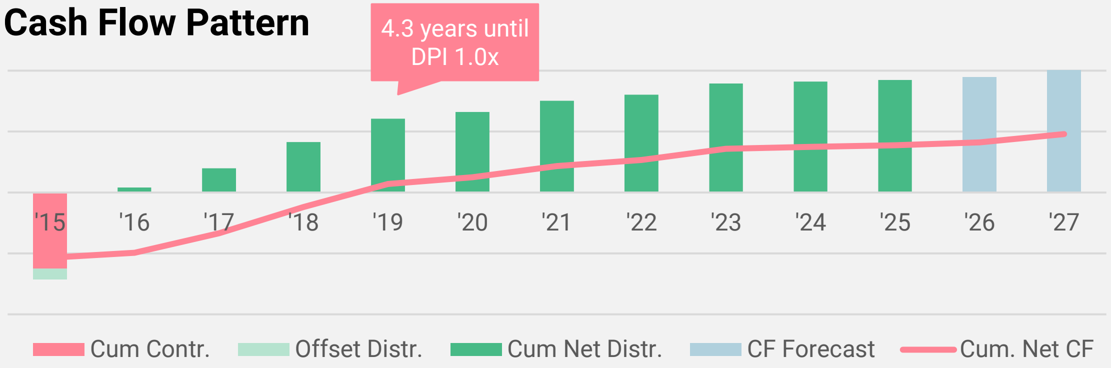
ECS I – PROGRAMME OVERVIEW

The fund is largely realized with a strong return outcome and cash flow profile

Programme Statistics

Fund size	EUR 224 m
Vintage / Final Closing	2014 / 2015
PIC / Max Cash out of Pocket	68% / 48%
TVPI / IRR (%)	1.67x / 14.4%
Effective Cash on Cash Multiple	1.95x
DPI / Distributed over MCoP	1.51x / 1.72x

Cash Flow Pattern



Top 5 Exits

Fund Name	Company	MOI	Amount (EUR m)
Wisequity II	OpenJobMetis	1.9x	10.7
Odewald III	d&b audiotechnik	3.8x	9.4
Odewald III	Oberberg	3.5x	8.9
Wisequity II	Biolchim	7.8x	8.6
Trocadero 2025	Ercom	3.1x	7.7

Highlights & Outlook

- Secondary portfolio sale executed in 2025, two remaining holdings
- Deferred payment from portfolio sale (60%) due in Q3 2026
- IRSH: Value impairment due to accounting misrepresentation case
- Focus on finding liquidity options for the remaining position

Programme statistics are presented net to the investor in EUR. Exit 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 31.12.2025.

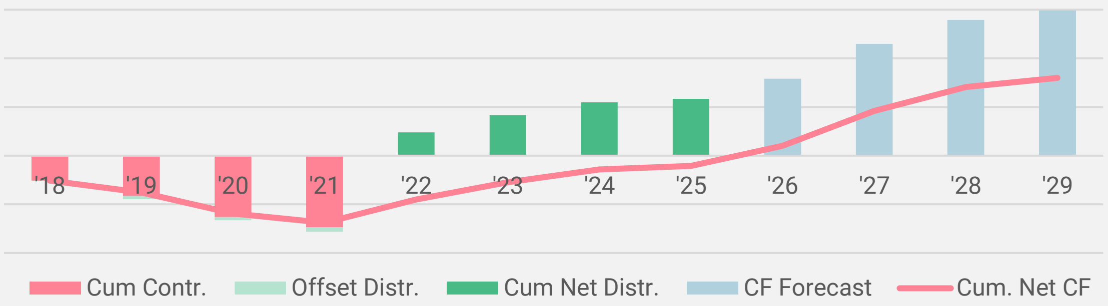
ECS II – PROGRAMME OVERVIEW

Strong overall performance development

Programme Statistics

Fund size	EUR 302 m
Vintage / Final Closing	2017 / 2018
PIC / Max Cash out of Pocket	84% / 68%
TVPI / IRR (%)	1.87x / 13.6%
Effective Cash on Cash Multiple	2.07x
DPI / Distributed over MCoP	0.88x (1.10x)* / 0.85x (1.11x)*

Cash Flow Pattern



Top 5 Positions

Fund Name	% NAV	Q4 25 TVPI
TempoCap 2	11.6%	1.83x
NE-Annex U	10.9%	1.45x
Quadriga Vb	10.6%	1.17x
VIA Structure	10.2%	1.97x
PSC III	7.3%	2.05x

Top 5 Exits

Company	MOI	Amount
Stingray	14.3x	41.9 m
Empolis	11.9x	40.6 m
Voff	3.7x	36.8 m
Polyplus	4.6x	23.1 m
Efficient IP	8.2x	20.7 m

Highlights & Outlook

- Liquidity generation H1 2026:
  - 2nd largest underlying portfolio company (Efficient IP) exited
  - Dividend recaps (Opseo, Adform)
- Further liquidity events expected in the coming quarters, for example Quadriga Vb, Citri & Co.
- Pro-active push to create liquidity / several positions with upside potential

Programme statistics are presented net to the investor in EUR. Top 5 Positions / Exits 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 31.12.2025. * Expected as per Q3 2026.

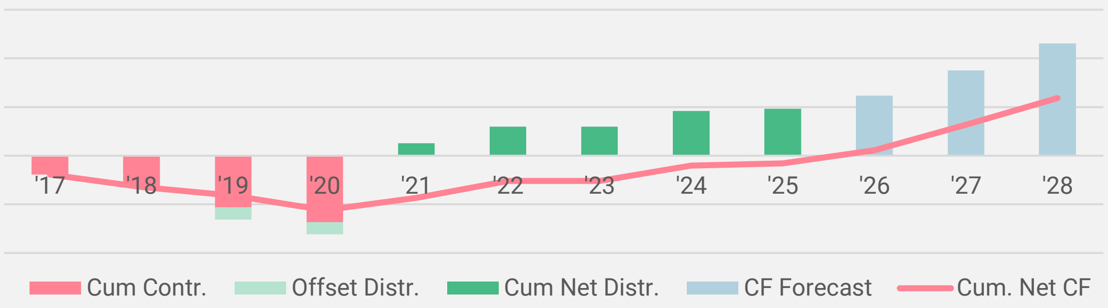
USO IV – PROGRAMME OVERVIEW

Divestment phase getting traction

Programme Statistics

Fund size	EUR 306 m
Vintage / Final Closing	2017 / 2017
PIC / Max Cash out of Pocket	91% / 65%
TVPI / IRR (%)	1.63x / 11.8%
Effective Cash on Cash Multiple	1.88x
DPI / Distributed over MCoP	0.90x / 0.86x

Cash Flow Pattern



Top 5 Positions

Fund Name	% NAV	Q4 25 TVPI
Quadriga Vb	13.7%	1.20x
Camden V SC	12.6%	2.00x
Affirma Cap.	9.5%	4.94x
Opseo	7.0%	1.91x
Impero	5.8%	1.62x

Top 5 Exits

Company	MOI	Amount
Stingray	14.3x	41.9 m
Voff	3.7x	32.7 m
Agro Merch.	2.3x	18.9 m
Flagship Food	1.6x	14.2 m
DOCS	1.0x	12.6 m

Highlights & Outlook

- Liquidity push expected to come from a larger single-asset GP-leds within the next 18-24 months
- Large “tangible” earn-out (Stingray) will provide further upside
- Triumph Education (5% of NAV) exit process to be started soon with closing aimed in Dec-26

Programme statistics are presented net to the investor in EUR. Top 5 Positions / Exits 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 31.12.2025.

USEC V

FUSION STRATEGY: AN EVOLUTION OF A TRADITIONAL SECONDARY FUND

"Optimizing secondary returns beyond IRR and TVPI"

Target KPIs

TVPI	Paid in Capital
>1.8x	>90%
Cash on Cash	**Max Cash at Risk**
>2.2x	60%

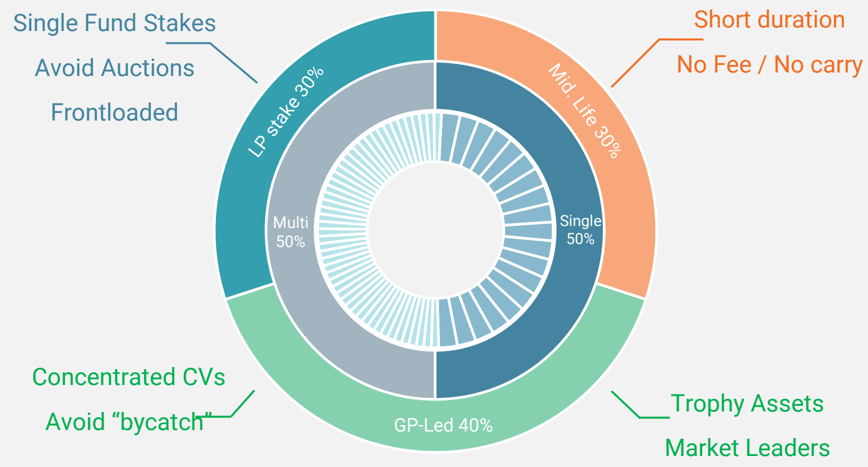
Unigestion Primary Platform

- ✓ **Sourcing Advantage**
- ✓ **Better Deal Economics**
- ✓ **Information Advantage**

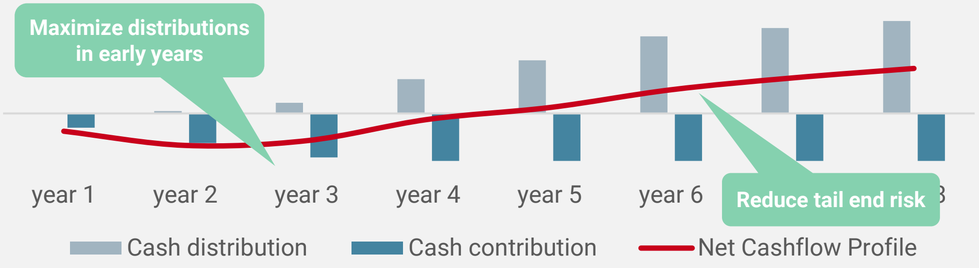
Benefits of Fusion Strategy

- ✓ Cycle **resilient distributions**
- ✓ **No leverage** / no recycling
- ✓ **Best** in class **TER**
- ✓ **Limited overlap** with peer funds

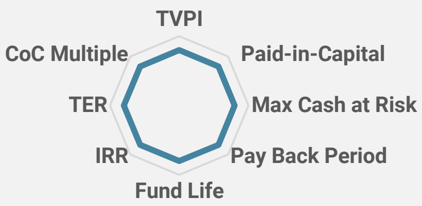
Portfolio Composition



Predictable cash flow profile



360° KPI Optimisation

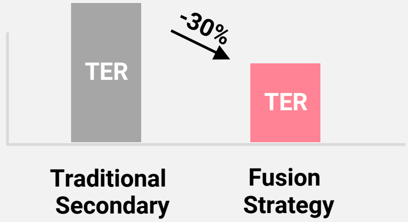


Diversification (Companies)

200-300

max 3%
single-asset exposure

Best in Class TER



Returns are presented net to investor in EUR. Source: Unigestion, as at 31.12.2025.

USEC V SCS (GLOBAL) – PROGRAMME OVERVIEW

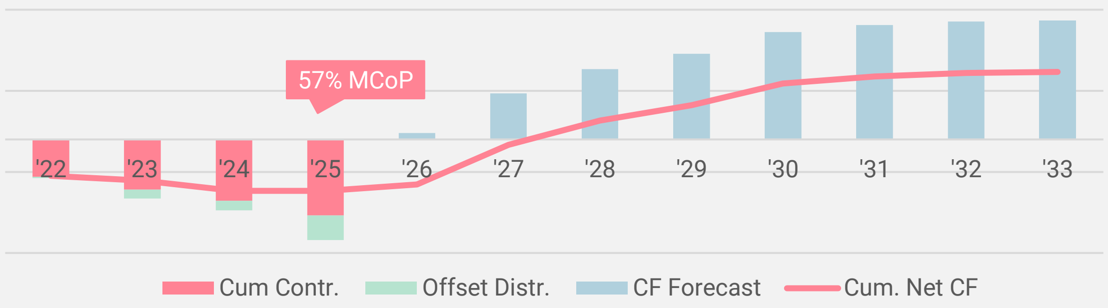
UNIGESTION PRIVATE EQUITY
a Sagard partner

Portfolio build-up well finalized

Programme Statistics

Fund size / Program size	EUR 555 m / EUR 918 m
Vintage / Final Closing	2020 / 2022
PIC / Max Cash out of Pocket	84.5% (89%*) / 57%
TVPI / IRR (%)	1.49x / 17.5%
Effective Cash on Cash Multiple	1.73x
DPI / Distributed over MCoP	0.32x (0.36x*) / -

Cash Flow Pattern



Top 5 Positions

Fund Name	% NAV	Q4 25 TVPI
Avataar	4.3%	2.06x
Kelso Breathe	3.9%	2.01x
Verisma	3.9%	2.00x
Freightwise	3.5%	1.48x
Boardroom	3.3%	2.34x

Top 5 Exits

Company	MOI	Amount
Micronics	4.1x	51.3 m
Coastal Waste	6.0x	32.4 m
Dovida	2.7x	28.1 m
Ivanti	2.0x	27.0 m
Metrodora	2.5x	23.4 m

Highlights & Outlook

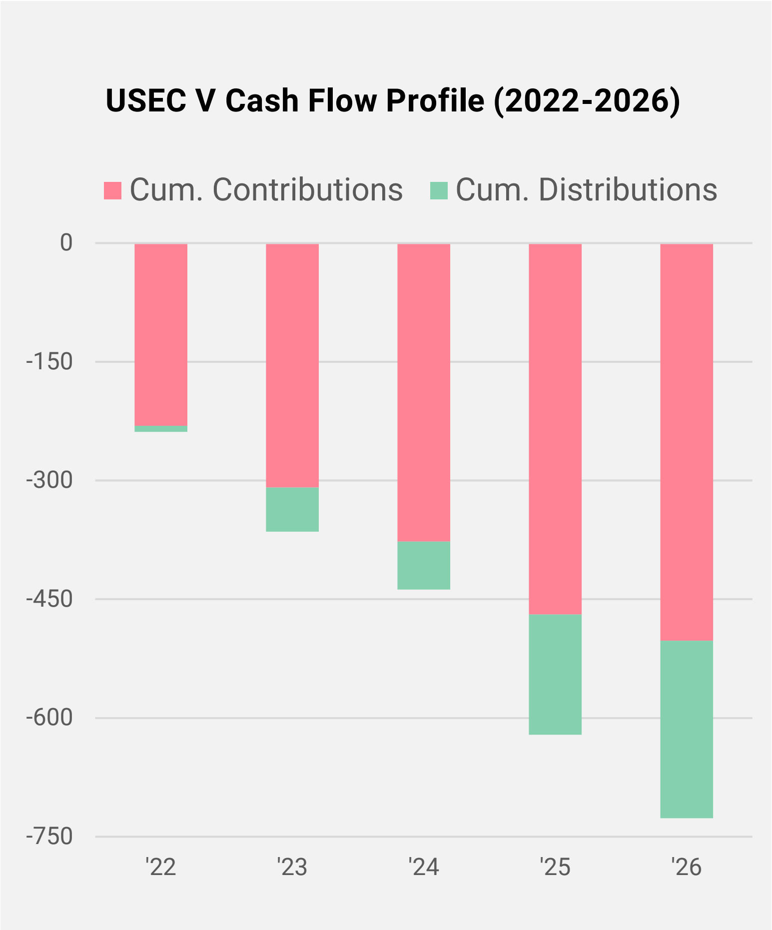
- Max cash out of pocket “locked in”
- Several liquidity events lined up for the next 12 months
- Active secondary sales considered to accelerate cash flow profile

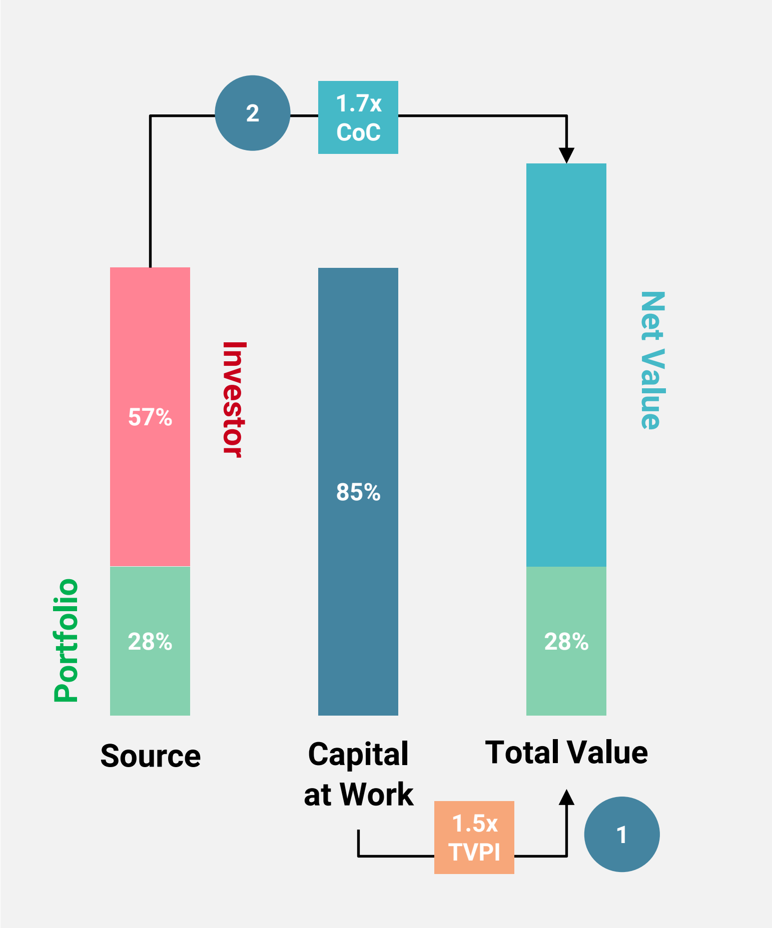
Programme statistics are presented net to the investor in EUR. Exit returns are presented net to the fund in EUR. Performance can include dividends, which are distributed. The inclusion of fees, costs and charges at the fund level will reduce the overall value of return for the investor. Source: Unigestion, as at 31.12.2025. * Expected as per Q3 2026.

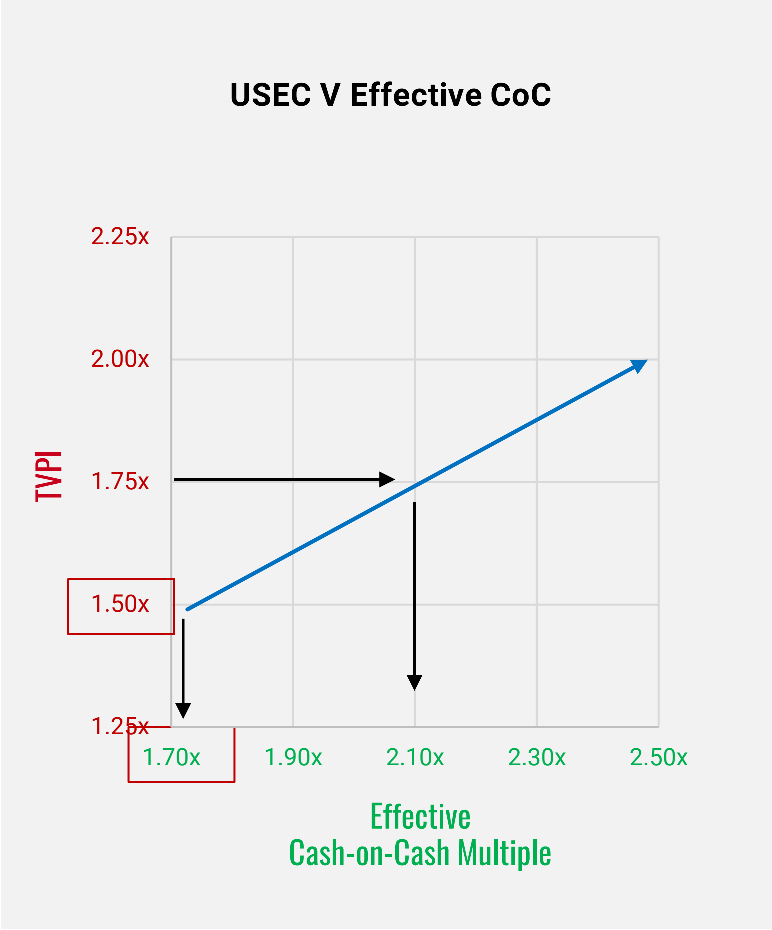
USEC V – EFFECTIVE CASH ON CASH MULTIPLE

UNIGESTION PRIVATE EQUITY
a Sagard partner

Current program delivered target KPIs within the first years after final closing







Returns are presented net to investor in EUR. Source: Unigestion, as at 31.12.2025.

USEC V – WATCHLIST DEALS

UNIGESTION PRIVATE EQUITY
a Sagard partner

Update

	RENOVUS CAPITAL	SPRINGER NATURE	ELEVATE SEMICONDUCTOR
Description	Multi-asset CV (4 assets) Woven: Healthcare marketing communications (1.59x) Aretum: Federal government consulting (1.29x) PEA: Commercial pilot training (1.65x) Lockstep: Managed IT services (0.47x)	Single-asset CV Global academic publisher providing research, journals, books and digital tools for institutions and professionals	Single-asset CV (Elevate Semiconductor) Designs precision analogue and mixed-signal chips for automated test equipment, instrumentation and industrial applications
Challenges	Current MOI: 1.1x ▸ 3/4 portfolio companies faced US policy-sensitive headwinds	Current MOI: 1.3x ▸ Operationally company is performing well ▸ Share price remains subdued due to US education sector headwinds and low trading volumes	Current MOI: 1.6x ▸ Orders with larger customers took longer to convert than initially planned ▸ Revenue growth improved in 2025 ▸ Potential near-term exit
Outlook	→	→	↗

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 31.12.2025.

USEC V – EXAMPLES OF 2026 MAJOR EXIT EVENTS

UNIGESTION PRIVATE EQUITY
a Sagard partner

Exit projections to deliver 0.2x - 0.3x of additional DPI

Transaction	Description	Country	Holding period	Valuation Q4'25	Transaction Type	Exit announced	Exit process: SPA signed	Exit process: Process launched	Exit process: Advisor engaged	Exit process: In preparation	Exp. closing time
C-UNITED	5th largest coffee chain in Japan		1.5 Years	3.6x	LP- led	X Exit at 3.9x					Q2 2026 Done
SPRINGER NATURE	Global #2 research publisher		4.4 Years	1.5x	GP-Led (Single)	X IPO completed 0.2x initial DPI					H2 2026
USFertility	Leading provider of fertility services in the US		3.9 Years	1.8x	GP-Led (Single)	X Partial exit completed 1.0x initial DPI		x			H2 2026
ELEVATE SEMICONDUCTOR	Leading designer of niche semiconductors for automated testing equipment		3.5 Years	1.4x	GP-Led (Single)			x			H2 2026
capiton Quantum	Two well-performing niche companies active in the attractive micro-electronics and nanofabrication systems industries		3.0 Years	2.1x	GP-Led (Multi)			X (both assets)			H2 2026
LEA PARTNERS	Two market leading B2B software companies with proven value creation strategy in DACH		1.9 Years	1.7x	GP-Led (Multi)			X (one asset)			H2 2026
Bencis CV	Four remaining assets in Bencis IV combined with various residual positions from former Bencis funds		2.8 Years	2.0x	GP-Led (Multi)				X (one)	X (one)	H2 2026

2.6x TVPI / 35% Net IRR per Q1 26

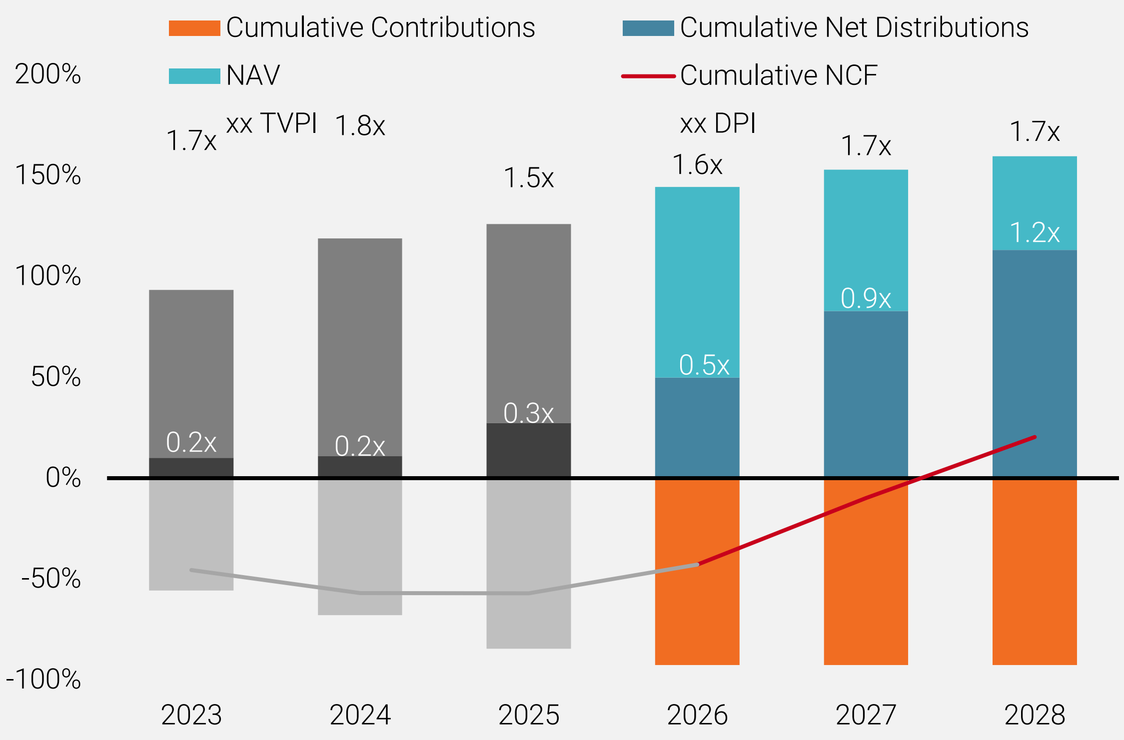
4 processes launched

Returns are presented net to the investor in EUR. Source: Unigestion, as at 31.12.2025.

USEC V – OUTLOOK

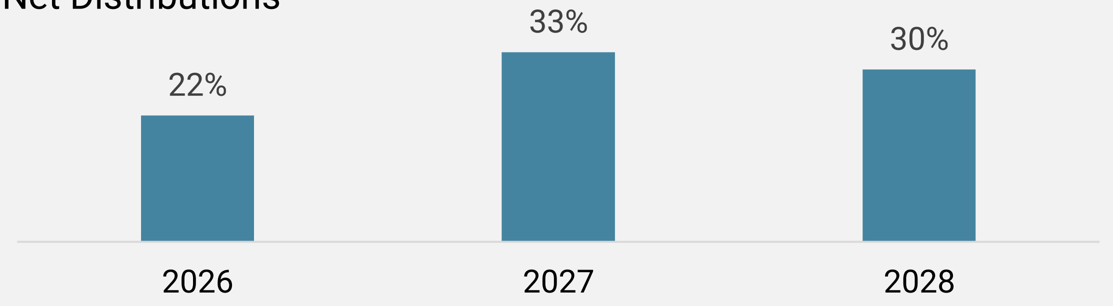
We expect the program to turn net cash flow positive end of 2026

Programme Development



Cash Flow Forecast (in % of the capital commitment)

Net Distributions



Outlook

- We expect max. 0-5% of new net drawdowns for LPs
- Several liquidity solutions are currently being pursued (incl. active sales)
- 3 “last mile” GP-led exits under way (Elevate, Quantum, LEA Margrave)

Performance is shown net to investor in EUR. This fund is not available for investment. Source: Unigestion as of 31 December 2025.

USEC VI

USEC VI SCS – PROGRAMME OVERVIEW

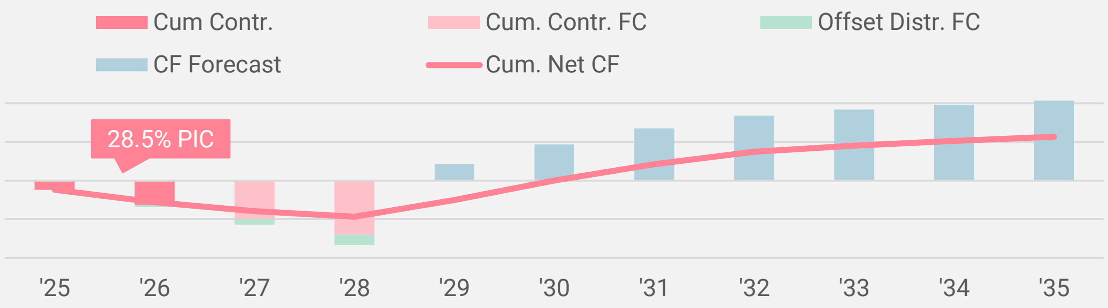
UNIGESTION PRIVATE EQUITY
a Sagard partner

Deployment well on track – first larger exits expected later this year

Programme Results

Fund size / Program size	EUR 1555 m / EUR 1727 m
Vintage / Final Closing	2024 / 2025
PIC / Max Cash out of Pocket	15.0% / -
TVPI / IRR (%)	1.44x / 69.2%
Effective Cash on Cash Multiple	1.44x
DPI / Distributed over MCoP	-

Cash Flow Pattern



Top 5 Positions

Fund Name	% NAV	Q4 25 TVPI
ProEduca	7.5%	1.33x
Cleanova	6.7%	1.42x
Qflow	6.4%	1.34x
FSN Confluence	6.4%	1.68x
Strategic Opp.	5.8%	1.66x

Top 5 Exits

Company	MOI	Amount
Terrats Medical	5.0x	12.4 m
Vecos	7.2x	7.8 m
Anima	2.0x	6.9 m
PlayCore	5.2x	6.8 m
Elbfrost	20.9x	5.5 m

Highlights & Outlook

- Portfolio build-up on track
- First exits generated liquidity
- Latest drawdown brings PIC to 28.5%
- Two potential larger exits within next 6 months (Qflow, Strategic Opportunity)

Programme statistics are presented net to the investor in EUR. Top 5 Positions / Exit 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 returns for the investor. Source: Unigestion, as at 31.12.2025.

USEC VI – INVESTMENT HIGHLIGHTS

c50% committed as of today

Highlights

- **26** Closed transactions
- **19** with existing primary relationships
- **12** Exclusive to Unigestion
- **15** Deals with no or reduced GP economics

Completed Transactions 2023-2025

LP Stakes

Deal			
Court Square III	Single Fund ✓	Deferred Pay	UNG exclusive
FSI I	Single Fund ✓	Deferred Pay ✓	UNG exclusive ◒
Triple Equity	Single Fund ✓	Deferred Pay	UNG exclusive
Transom III	Single Fund ✓	Deferred Pay ✓	UNG exclusive
Miura III	Single Fund ✓	Deferred Pay ✓	UNG exclusive ✓
Lea II & III	Single GP ✓	Deferred Pay ✓	UNG exclusive ✓
Bencis V & VI	Single GP ✓	Deferred Pay	UNG exclusive ✓
QFlow	Single Fund ✓	Deferred Pay	UNG exclusive ◒

Direct Secondaries (Mid-Life)

Deal			
Pandora Holding	No Mgmt Fee ✓	No Carry	UNG exclusive ✓
IDnow	No Mgmt Fee ◒	No Carry ◒	UNG exclusive ◒
Fokus Nordic	No Mgmt Fee ✓	No Carry ✓	UNG exclusive ✓
Proeduca	No Mgmt Fee ✓	No Carry ◒	UNG exclusive ✓
Cleanova	No Mgmt Fee ✓	No Carry ◒	UNG exclusive ◒
Novetude	No Mgmt Fee ✓	No Carry ✓	UNG exclusive ✓
Tamarind Health	No Mgmt Fee ✓	No Carry ✓	UNG exclusive
Ortivity	No Mgmt Fee ✓	No Carry ✓	UNG exclusive ✓
Agon	No Mgmt Fee ✓	No Carry ✓	UNG exclusive ✓

GP-led

Deal			
Lea Margrave	SACV	No Mgmt Fee ◒	Club Deal ✓
Med Bio	SACV ✓	No Mgmt Fee	Club Deal ✓
FSN Confluence	SACV	No Mgmt Fee	Club Deal
CES Power	SACV ✓	No Mgmt Fee ◒	Club Deal ✓
Playcore	SACV ✓	No Mgmt Fee ◒	Club Deal ✓
Azuria	SACV ✓	Mgmt Fee	Club Deal
Arcadia	SACV ✓	No Mgmt Fee	Club Deal
All incl. Fitness	SACV ✓	No Mgmt Fee ◒	Club Deal
McLarens	SACV ✓	No Mgmt Fee	Club Deal ✓

generated liquidity as of today

Potential exits / liquidity over next 6 months

◒ All or partial Management Fee paid by underlying company or only upside carried interest

Source: Unigestion March 2026

USEC VI PORTFOLIO OVERVIEW

Initial portfolio shows strong performance and early exit options

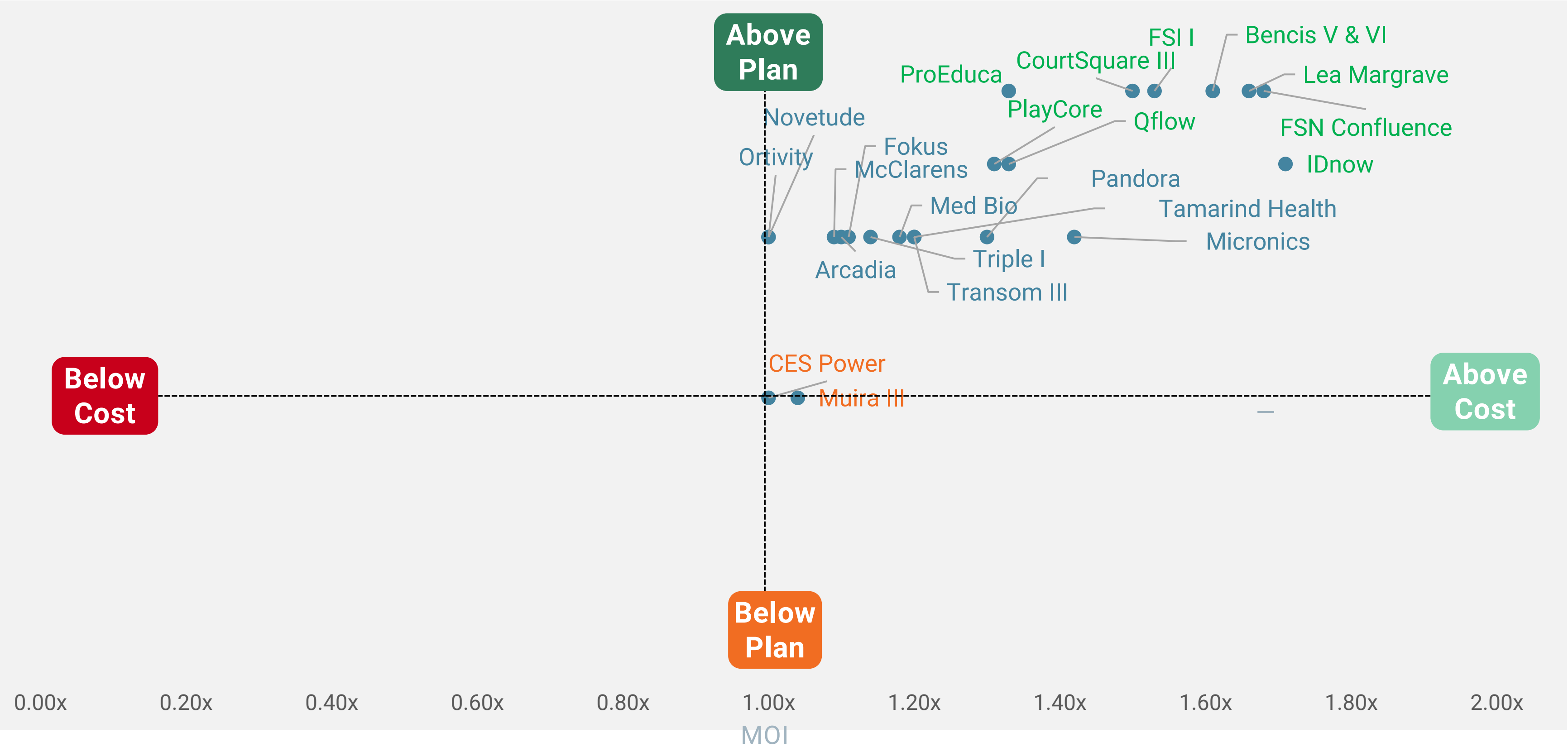
Highlights

9 deals above plan

2 deals below plan

0 deals below cost

USEC VI Portfolio – Valuation per Q4 25



Source: Internal Unigestion classifications as at 31 December 2025. Ratings are subject to change without notice. Past performance is not a reliable indicator of future results. Shown in local currency. Returns are presented net to the fund. Performance can include dividends, which are distributed. The inclusion of fees, costs and charges at the fund level will reduce the overall value of returns for the investor.

USEC VI - GP LED AND MID-LIFE MARKET LEADERS

UNIGESTION PRIVATE EQUITY
a Sagard partner

A portfolio of assets with strategic value in defensible industries

Portfolio Examples in USEC VI

Azuria (Water Solutions)
Largest provider of pipe repair and rehabilitation services in the US

#1	30%
Position	Market Share

3x+ size of closest competitor

McLarens
Leading provider of claims management and loss adjustment services

#1	10%
Position	Market Share

Leader in oligopolistic market

Cleanova
Largest privately held pure-play provider of industrial filtration systems globally

#1	10%
Position	Market Share

1k+ customers across the globe

all inclusive FITNESS
Leading premium value fitness chain in Germany

#1	25%
Position	Market Share

630,000+ members

SAFEROAD (Have a safe journey)
Leading provider of road safety products and services in Norway

#1	60%
Position	Market Share

8,000+ customers in 13 countries

zvoove (your next move.)
Leading European end-to-end ERP and recruiting software for temporary staffing

#1	50%
Position	Market Share

700,000 temp workers on platform

ONE CREW (Exit candidate)
Leading software provider for craftsmen and construction SMEs in DACH

#1	16%
Position	Market Share

180,000 active users

Saviynt
#1 cloud-native provider of identity governance solutions in duopoly market

#1	20%
Position	Market Share

100m+ identities managed

CES POWER
Leading provider of power and networking services to live events

#1	11%
Position	Market Share

#1 or 2 across all revenue segments

PROEDUCA
Leading private online Higher Education with a dominant position in Spain

#1	30%
Position	Market Share

100k students
430 degrees offered

PLAYCORE
Market leader of commercial playground products and accessories in US

#1	30%
Position	Market Share

2x+ size of closest competitor

IDnow.
Broad suite of identification solutions

#1	35%
Position	Market Share

#1 player in Germany & France

Tamarind Health
Leading pan-Asian oncology-focused healthcare services group

#1	20%
Position	Market Share

120+ specialists, 33 outpatient centers

RECENT PORTFOLIO EXAMPLES

Business models that are largely uncorrelated from wider macro risks

		Oct 25	Dec 25	Apr 26	Apr 26	Jun 26*
GP		LEE EQUITY	Bansk	NORD HOLDING	NMC New Mountain Capital LLC	ADVENT PARTNERS
Geography		USA	USA	Germany	USA	Australia
Asset Description		Complex insurance claims management	Non-prescription healthcare platform	Premium value fitness chain	Water infrastructure services business	Doctor-led diagnostic imaging platform
Macro and AI Risks	Limited AI Risk	Complex claims require in-field assessment ✓	Physical pharmaceutical products ✓	Complex claims require in-field assessment ✓	Physical infrastructure business ✓	Physical delivery of healthcare services ✓
	Limited Tariff Risk	No physical goods ✓	Local supply chain ✓	Local service business ✓	Local service business ✓	Serving local communities ✓
	Limited Recession Risk	Consistent growth across economic cycles ✓	Non-discretionary spend with stable demand across cycles ✓	Affordable price point / stable demand ✓	Non-discretionary municipal spending ✓	Core Healthcare services ✓

*Closing expected end of June 26

USEC VI – CASE STUDY – SAVIYNT

Cybersecurity with AI tailwinds

Saviynt

#1 cloud-native provider of identity governance solutions

Business Model

Advantaged position in duopoly market

Market Dynamics

Mission-critical cybersecurity platform with high growth and retention at discounted entry price

Investment Rationale

Source: Unigestion, as at 31 March 2026

Educational Content

UPCOMING WORKSHOP

Interested in the secondary LP stake market as buyer or seller?

WHITE PAPER - UNDERSTANDING SECONDARY FUND ECONOMICS

A deep dive into accounting and financial engineering practices

1. **Traditional PE performance KPIs** are **not suited** to **benchmark** secondary funds - PIC, TVPI and DPI

2. **Reporting views** differ substantially **from economical outcomes**

3. **Financial engineering** will mostly only improve reporting but not economic outcomes for investors

Reporting View

$$\text{PIC} = \frac{\text{Paid in Capital}}{\text{Committed}} \qquad \text{TVPI} = \frac{\text{Total Value}}{\text{Paid in Capital}} \qquad \text{DPI} = \frac{\text{Distributed}}{\text{Paid in Capital}}$$

Economic View

$$\text{MCoP} = \frac{\text{MCoP}}{\text{Committed}} \qquad \text{CoC} = \frac{\text{Net Cash Out}}{\text{MCoP}} \qquad \text{Net Dis} = \frac{\text{Net Distributed}}{\text{MCoP}}$$

Source: Unigestion, as at 31 March 2026

SECONDARY FUND PERFORMANCE DATA REMAINS DIFFICULT TO ACCESS

Established provider databases offer inconsistent, outdated, and incomplete KPI coverage

preqin

PitchBook

CAMBRIDGE ASSOCIATES

Burgiss

Data Quality Issues

Inconsistent / outdated

Substantial coverage gap

No secondary KPI coverage