UNIGESTION
PRIVATE EQUITY
a Sagard partner

PRIMARIES AND EMERGING MANAGERS UPDATE

“The stars of tomorrow”

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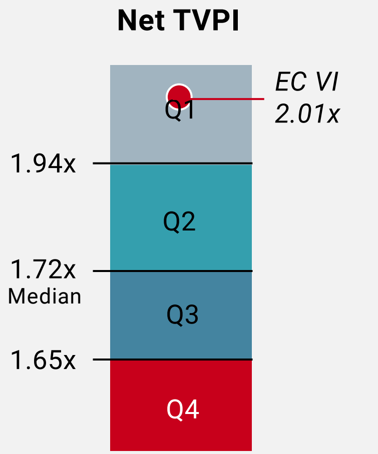
PRIMARIES BENCHMARKING

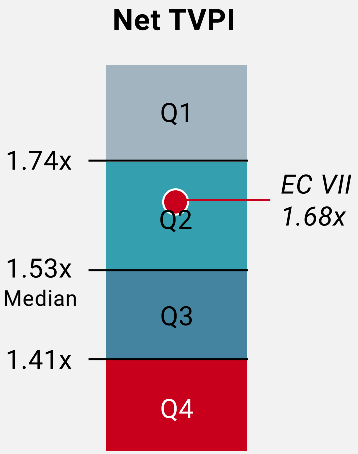
Consistent performance – Unigestion's last four primary programmes rank first or second quartile

Euro Choice VI (2016)



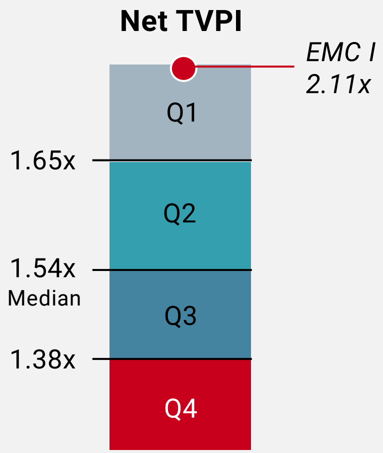
Source: Preqin. Based on a Preqin peer group of 17 funds using most recent data available.

Euro Choice VII (2018)



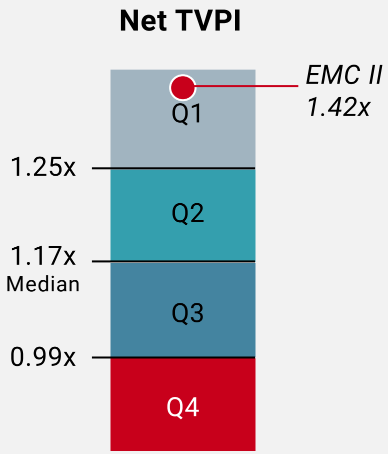
Source: Preqin. Based on a Preqin peer group of 18 funds using most recent data available.

EMC I (2019)



Source: Preqin. Based on a Preqin peer group of 16 funds using most recent data available.

EMC II (2022)



Source: Preqin. Based on a Preqin peer group of 35 funds using most recent data available.

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.

EC V, VI & VII

EC V – PROGRAMME OVERVIEW

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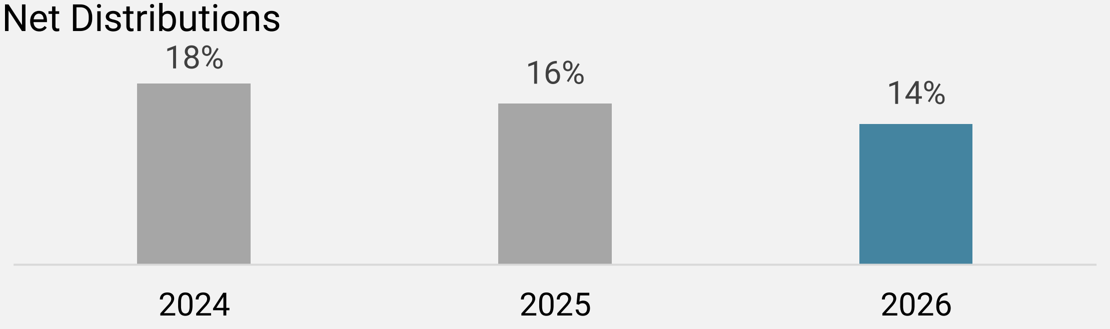
Secondary sale of entire portfolio completed in Q2 2025

Programme Statistics

Fund size	EUR 160 m
Vintage	2012
Distributions	EUR 260 m
Unrealised value (NAV)	EUR 22 m
Net TVPI / Net IRR (%)	1.81x / 11.5%
DPI	1.67x

Cash Flow Forecast (in % of the capital commitment)



Top 5 Exits

Name	Vintage	Invested (EUR)	Realised (EUR)	DPI
Carlyle Europe TIII	2014	16.9m	40.2m	2.38x
Avallon II	2013	13.3m	30.7m	2.31x
Alcedo III	2008	11.0m	24.1m	2.19x
August III	2013	10.0m	19.1m	1.91x
Riverside Euro. IV	2009	13.5m	24.5m	1.81x

Highlights & Outlook

- A secondary sale of the entire portfolio was completed in Q2 2025
- 40% of the proceeds were distributed in 2025; the remaining 60% is deferred until 2026
- Final performance is expected to be at 1.81x net TVPI, reflecting a discount applied in the secondary transaction

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

EC VI – PROGRAMME OVERVIEW

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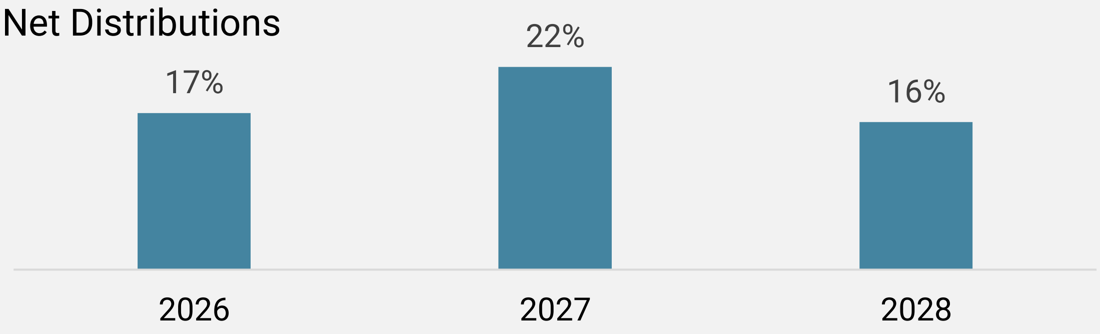
Strong distributions momentum continued in 2025

Programme Statistics

Fund size	EUR 205 m
Vintage	2016
Distributions	EUR 190 m
Unrealised value (NAV)	EUR 161 m
Net TVPI / Net IRR (%)	2.01x / 13.6%
DPI	1.09x

Cash Flow Forecast (in % of the capital commitment)



Top 5 Positions

Name	Vintage	% NAV	Q4 24 TVPI	Q4 25 TVPI
Tenzing I	2017	9.4%	2.02x	2.24x
CGS 4	2017	8.7%	0.94x	1.05x
Accent 2017	2017	8.4%	1.42x	1.46x
Eurazeo PME III	2017	8.3%	1.41x	1.52x
Star IV	2018	6.2%	1.83x	1.81x

Highlights & Outlook

- Strong performance fueled by majority of the portfolio
- Emerging managers represent 6 of the Top-10 fund investments
- Exit timeline slightly pushed back for part of the portfolio – 2026-2028 expected to be important exit years
- Acceleration of distributions via secondary sale under review

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

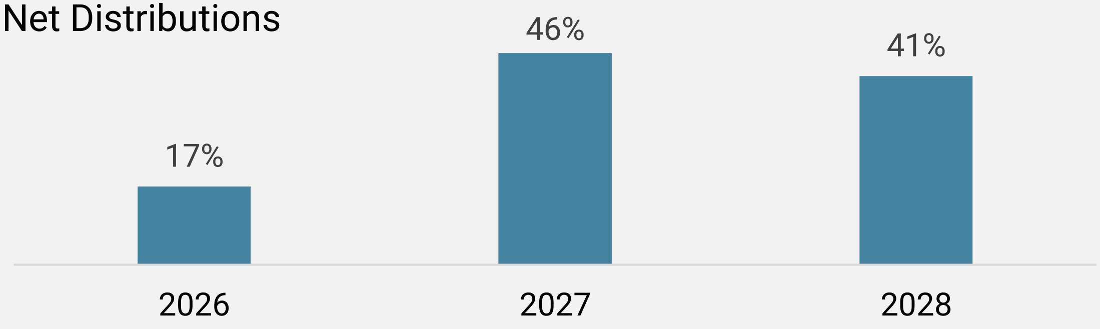
EC VII – PROGRAMME OVERVIEW

Positive performance development supported by strong realizations

Programme Statistics

Fund size	EUR 135 m
Vintage	2018
Distributions	EUR 40 m
Unrealised value (NAV)	EUR 171 m
Net TVPI / Net IRR (%)	1.68x / 12.9%
DPI	0.32x

Cash Flow Forecast (in % of the capital commitment)



Top 5 Positions

Name	Vintage	% NAV	Q4 24 TVPI	Q4 25 TVPI
Gilde Healthcare III	2019	10.4%	1.08x	1.38x
Verdane Edda I	2018	9.6%	1.93x	2.04x
BlackFin III	2019	8.4%	0.99x	1.24x
Euroknights VII	2017	8.0%	1.97x	2.05x
PCS IV	2020	7.9%	1.36x	1.59x

Highlights & Outlook

- The underlying portfolio build-ups have been finalized in H1 2025
- Good performance driven by the whole portfolio – no investment <1x TVPI
- Acceleration of exit pace forecasted for this year
- Expected DPI ramp up mainly expected for 2027-28

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

EMC

EMC – STATUS

On track to become our best-performing Fund-of-Funds

Programme Statistics

Fund size	EUR 137 m
Vintage	2019
Distributions	EUR 90 m
Unrealised value (NAV)	EUR 198 m
Net TVPI / Net IRR (%)	2.11x / 20.9%
DPI	0.66x

Top 5 Positions

Name	Vintage	% NAV	TVPI	DPI
SF Equity I	2018	17.4%	3.43x	1.32x
Cow Corner I	2021	14.7%	3.16x	1.26x
Diversis I	2019	10.5%	2.22x	0.97x
H2 NL Fund	2019	9.8%	1.54x	0.11x
Tower I	2021	5.9%	1.42x	0.11x

Cash Flows 2025 (in % of the capital commitment)

Distributions 15 %

Capital calls 1 %

Top Exits LTM

Name	TVPI	Amount (EUR m)
FORM (fund + co-invest)	3.90x	14.5
One Point (Partial)	4.90x	11.6
PCS (Partial)	5.50x	8.2
Tarrytown	4.00x	7.2
DAS Health	3.20x	5.3

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

EMC – CASE STUDY – PCS

Partial exits of PCS, a leading provider of care management software for elderly care homes, to Brighton Park, a US-based growth equity fund

Person Centred Software

5.5x MOIC

Market leadership and product expansion; data-driven platform scaling

Mid-Market Alpha

Ageing population and increasing regulation in social care

Theme-Driven Alpha

Cow Corner I is on track to become the best performing buyout fund in Europe of its vintage

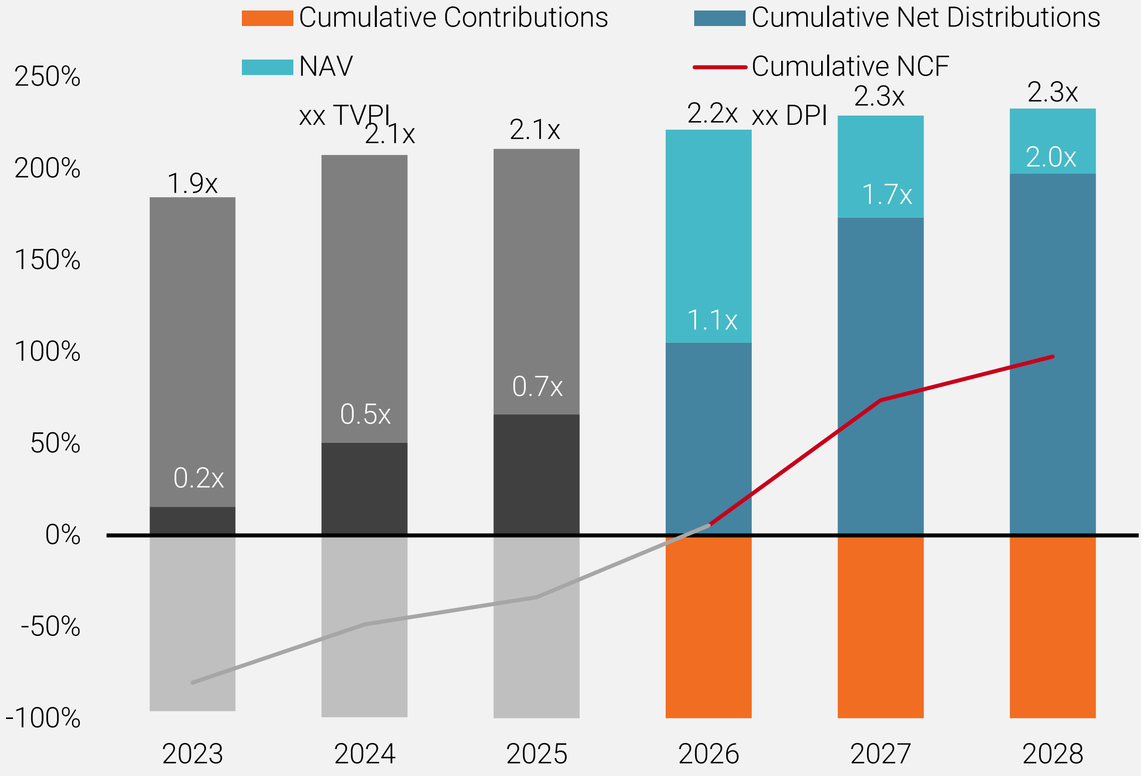
Selection Alpha

Source: Unigestion as of 31 December 2025.

EMC – OUTLOOK

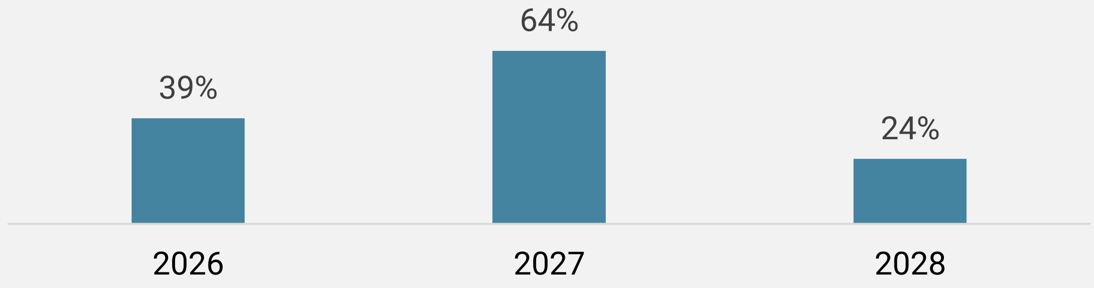
We anticipate reaching 1.0x DPI in 2026

Programme Development



Cash Flow Forecast (in % of the capital commitment)

Net Distributions



Outlook

- A few large exits currently in the GP's pipeline
- As a result, we expect to reach the 1.0x DPI mark during 2026, 6 years after final closing

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

EMC II

EMC II – STATUS

Quick DPI driven by two phenomenal exits

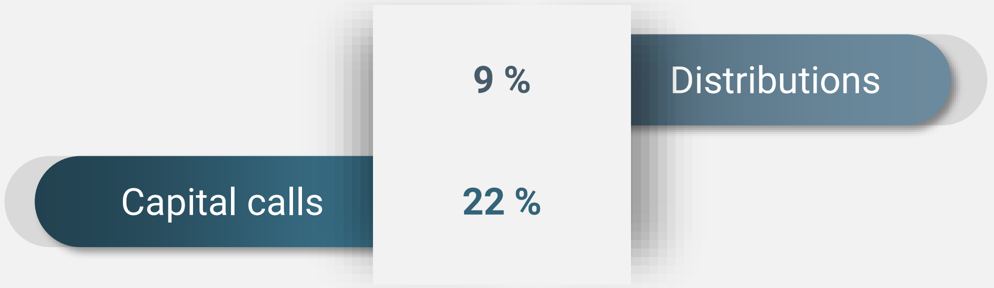
Programme Statistics

Fund size (World + Europe)	EUR 176 m
Vintage	2022
Distributions	EUR 31 m
Unrealised value (NAV)	EUR 146 m
Net TVPI / Net IRR (%)	1.42x / 29.0%
DPI	0.25x

Top 5 Positions (Strategy)

Name	Vintage	% NAV	TVPI	DPI
bd-capital I	2021	15.6%	1.26x	-
Axiom Equity I	2023	11.2%	2.00x	0.87x
LEA MP II	2022	10.0%	1.19x	0.12x
Taptap Digital	2022	9.8%	2.52x	-
AccountsIQ	2024	6.5%	1.72x	-

Cash Flows 2025 (in % of the capital commitment)



Top Exits since inception (Strategy)

Name	TVPI	Amount (EUR m)
Spirii	2.61x	14.5
JobLogic (Partial)	5.00x	14.0

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EMC II – CASE STUDY – JOBLOGIC

Partial exit of JobLogic, a field service management software for handyman in the UK, to Vista Equity Partners, one of the largest software funds globally

joblogic®

5.0x MOIC

Buy-and Build with two significant acquisitions; scaling of B2B SaaS model

Mid-Market Alpha

Paper-to-Digital Shift: massive wave of SMEs moving away from manual processes to Cloud-based FSM (Field Service Management)

Theme-Driven Alpha

Axiom I is on track to become the best performing buyout fund in Europe of its vintage

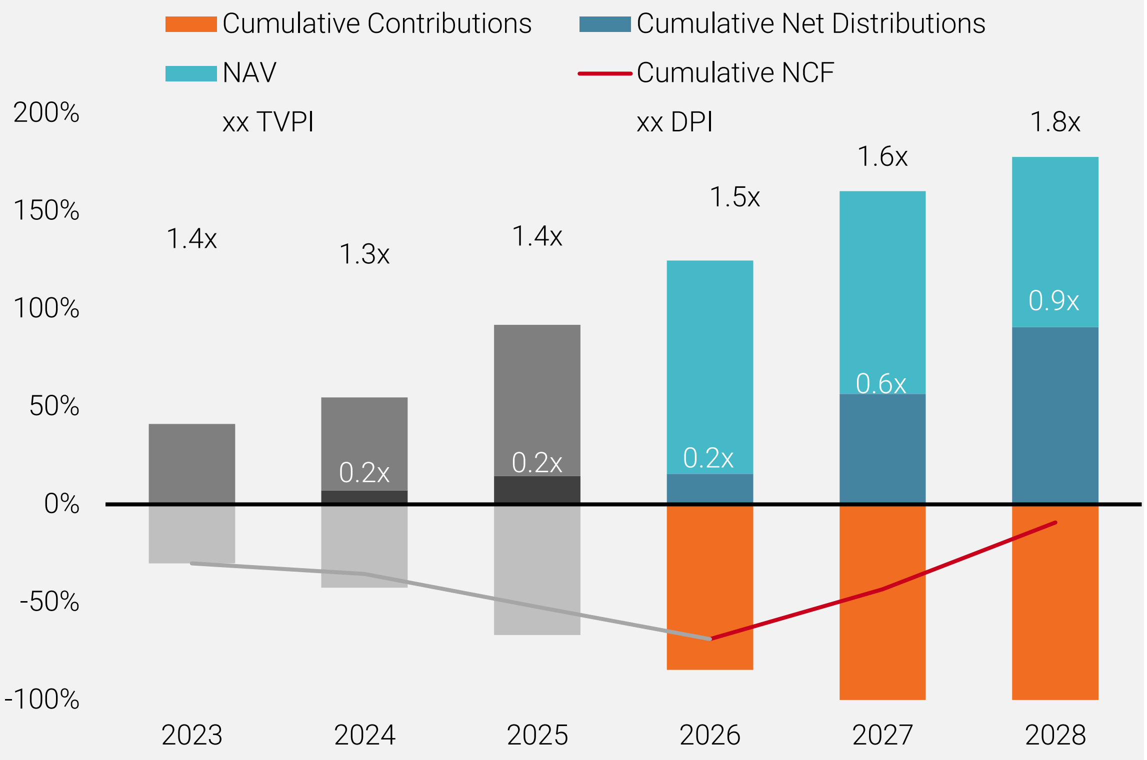
Selection Alpha

Source: Unigestion as of 31 December 2025.

EMC II – OUTLOOK

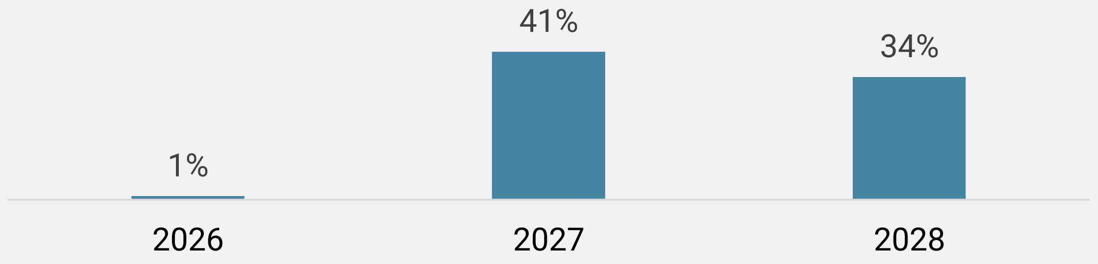
Strong early DPI – next distribution expected in 2027

Programme Development



Cash Flow Forecast (in % of the capital commitment)

Net Distributions



Outlook

- Fund fully invested with space left for 1-2 small co-investments
- No distributions expected in 2026but several larger exits planned in 2027

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

EMC III

EMERGING MANAGER CHOICE III IS UP AND RUNNING

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CLOSE TO TARGET

Final closing at the end of September 2026

LATE PRIMARY

- 1 Co-investment
- 1 Direct secondary
- ~50% committed by summer 2026

NO J-CURVE

EMC III is marked at 1.2x net TVPI as per Q4 2025

Source: Unigestion as of 01 June 2026

EMERGING MANAGER CHOICE III – PORTFOLIO CONSTRUCTION

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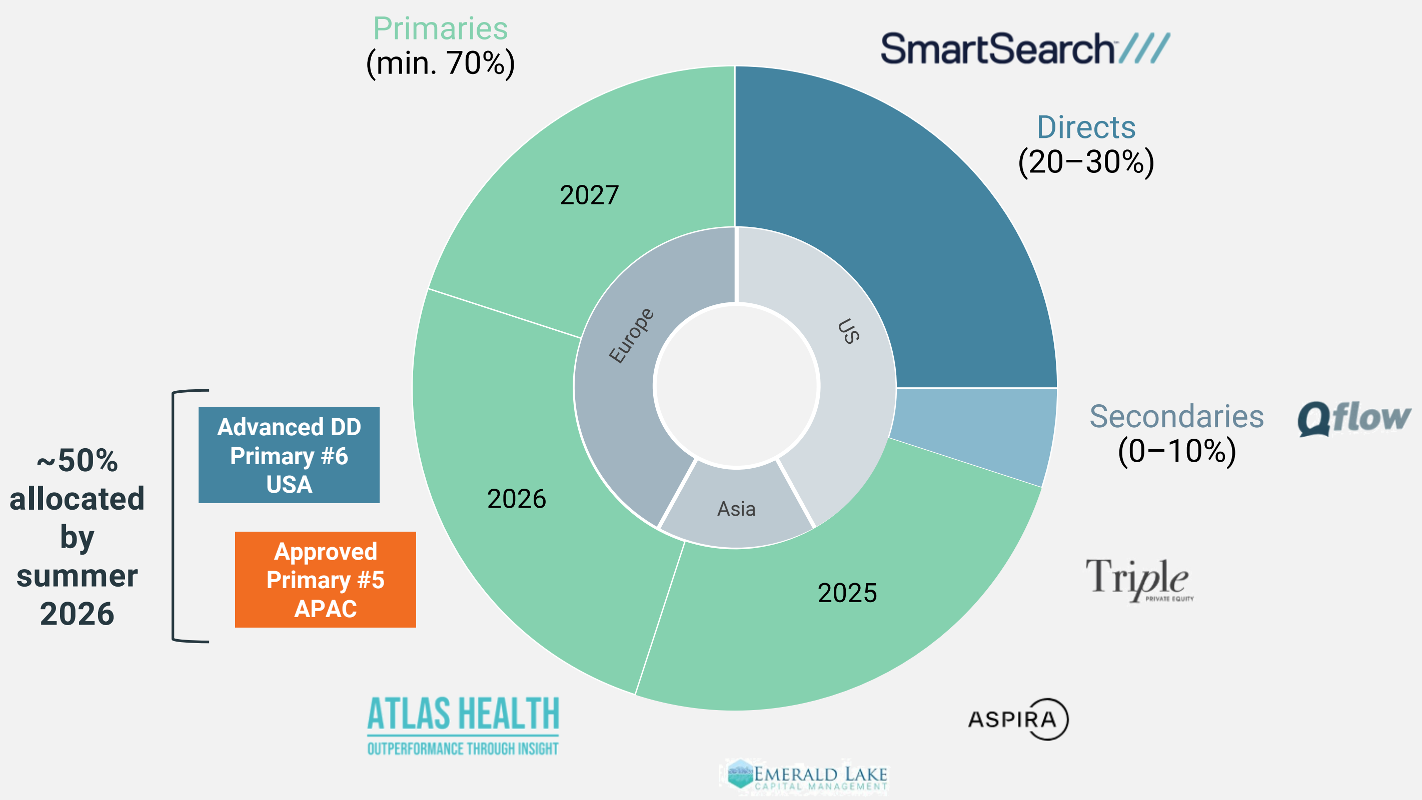
12 primary commitments over a deployment period of approximately three years



Source: Unigestion as of 31 May 2026.

LEADING THE EMERGING MANAGER DEBATE

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Our conference has become the European event of its kind

Source: Unigestion.