



Sagard Private Equity Strategies Fund

Fund Highlights

About Sagard

Sagard is a global multi-strategy alternative asset manager with \$27B+ in AUM¹ across four asset classes

We deliver flexible **capital**, an entrepreneurial **culture**, and a global **network** of investors, commercial partners, advisors, and value creation experts.

Venture Capital

Private Equity

Private Credit

Real Estate

90%

of Sagard partners are shareholders

200+

corporate, institutional, and family office LPs

400+

professionals², of which **100+** are investment-focused

8

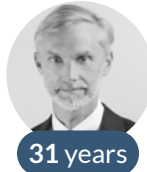
Offices across Canada, the US, Europe, and the Middle East

The Fund is managed by a highly experienced team*

John Clark
President



Jeffrey Reals
Managing Director



Larry Rusoff
Managing Director



Jim Tybur
Managing Director



Years of investing experience³

Who've been leaders at global brands including



Our leaders are supported by a robust team of seasoned private equity investment and operating professionals

The team has outperformed over the long-term^{4,5,6,7}

175+

General Partner Relationships

400+

Fund Commitments

By focusing on small- and middle-market (SMM) buyouts and strong manager relationships, the team has outperformed the SMM benchmark by **+510 bps** over the long-term

17.9%

19%

net IRR⁸

780 bps

outperformance vs. benchmark

PEM net performance across SMM buyouts

12.8%

Benchmark for SMM buyouts

12.0%

Benchmark for large/mega buyouts

Data as of 09/30/2024. Past performance is not a guarantee of future results. Please refer to "Performance Reporting" in the Appendix for details
*The investment team are members of Performance Equity Management, LLC ("PEM"), the portfolio manager of the Fund.

Fund Overview

Sagard Private Equity Strategies Fund offers Canadian accredited investors convenient access to institutional-calibre private equity investments. *The Fund launched in January 2025 with over CA\$50M, and Sagard, its affiliates, and employees invested CA\$25M*



Indicative long-term annual net return of **14-18%**⁹



Convenient evergreen vehicle with monthly subscriptions and quarterly liquidity



Fully funded vehicle to eliminate the complexity of capital calls



Eligible for registered plans like RRSPs, TFSA's, RESP's, etc.



Diversified exposure to private equity strategies



Access to premier managers and co-investment opportunities

Furthermore, investors subscribing by June 1, 2025 will benefit from a **30 bps discount on management fees for Series X Units**, and the ability to participate in a potential markup of the initial portfolio

The Fund taps into secondaries, co-investments, and primaries to provide a comprehensive private equity solution. Together, these strategies offer a diversified approach and create flexibility to adjust allocations based on market conditions and specific opportunities.

Target run-rate allocation and investment approach

Secondaries, 40-70%

Target mature LP portfolios and select assets alongside high-quality GPs, with a focus on underserved and inefficient areas of the market

Co-Investments, 20-40%

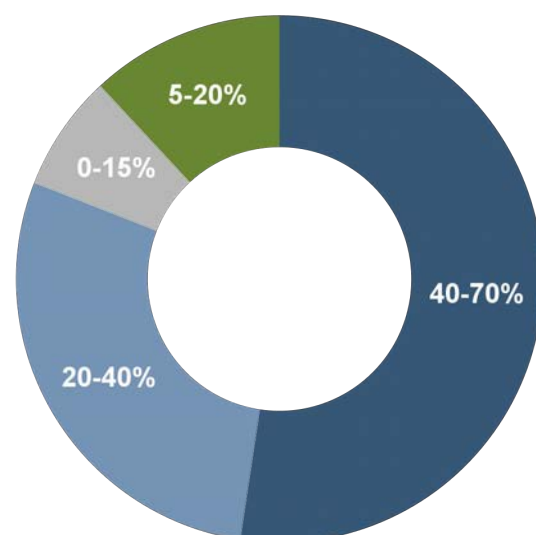
Selectively source deals from top-performing manager relationships, with a focus on small/mid-market companies in North America and Western Europe

Primaries, 0-15%

Selectively invest with premier growth equity and small/mid-market buyout managers where we have strong relationships

Liquidity Sleeve, 5-20%

Invest in liquid securities that contribute to overall fund returns



The Fund's investment objective and target return are not guaranteed. The terms and conditions set forth herein are speculative and subject to change. Please refer to "Performance Reporting" in the Appendix for footnotes. There is no guarantee the allocation projections discussed will be achieved and are for illustrative purposes only.

Summary of Key Terms

Structure	Sagard Private Equity Strategies Fund (“Access Fund”) is an Ontario trust managed by iCapital Network Canada Ltd. (“iCapital”). The underlying fund is Sagard Private Equity Strategies LP (“Master Fund”), an Ontario limited partnership, with Sagard Private Equity Strategies GP Inc. (“Sagard”) as its general partner
Offering	The Access Fund offers Series F Units, Series A Units, Series X Units, and Series I Units, available in both CAD and USD
Investor Eligibility	Canadian accredited investors under applicable securities laws
Minimum Investment	CA\$25,000 initial; CA\$500 subsequent; same minimums in USD for USD series
Distributions	The Access Fund does not generally intend to make distributions to unitholders
Subscriptions & Valuations	Monthly subscriptions accepted at NAV on the first business day of each month; must be submitted no later than 12 business days prior. Monthly valuations on the last business day of each month
Redemptions	Redemptions are accepted quarterly at quarter-end NAV beginning June 30, 2025, with 75 calendar days’ notice. No limit on redemptions at Access Fund; however, cash redemption of units will be limited to the amount indirectly accepted by the Master Fund. The Access Fund may charge an early redemption fee of 3% of NAV for redemptions made within two years
Launch & Term	The Access Fund launched in January 2025 as a perpetual vehicle
Early Investment Period	Investors subscribing to the Fund by June 1, 2025 will participate in any potential markup of the initial portfolio. As such, these investors will not be able to redeem their investment before June 30, 2025
Registered Plan Eligibility	Units are eligible for investment by registered plans such as RRSPs, RRIFs, DPSPs, RESPs, RDSPs, and TFSAs
Carried Interest*	12.5% of total return, subject to an 8% annual hurdle and high-water mark with 100% catch-up; computed and distributable quarterly

Mgmt. Fees* & Fund Codes	Management Fees	Fund Codes (CAD)	Fund Codes (USD)
<i>Series F</i>	1.5% p.a. of NAV	ICN100SV	ICN200SV
<i>Series A</i>	2.5% p.a. of NAV (including 1.0% advisor servicing fee)	ICN100SA	ICN200SA
<i>Series X</i>	1.2% p.a. of NAV (including 0.3% discount for subscribing by June 1, 2025)	ICN100SX	ICN200SX

* Plus applicable taxes.

Frequently Asked Questions

Why should I invest in private equity?

Private equity has historically outperformed public equity and offers stronger return potential than other private asset classes like real estate, private credit, and infrastructure. Investing in private equity provides access to a larger universe of investment opportunities that are not available in the public markets, allows for greater portfolio diversification, and can also generate higher returns due to the ability to effect significant operational improvements within portfolio companies.

What differentiates Sagard Private Equity Strategies Fund from its peers?

While past performance is not a guarantee of future results, the team managing the Fund has outperformed its peers over the long term. The Fund's team has demonstrated consistent, meaningful outperformance relative to the Cambridge benchmark over multiple time periods. This outperformance is driven by their deep expertise, access, and vast network built over 20+ years in the private equity space.

How are returns generated for investors in the Fund?

The Fund will seek to leverage PEM's longstanding relationships with small- and mid-market private equity sponsors, institutional investors, intermediaries, advisors, and other market participants to provide access to private equity investments that meet the Fund's investment objective. Returns are expected to be generated through the long-term capital appreciation of the Fund's investments, achieved by driving operational improvements, strategic growth, and value realization.

When can I subscribe to the Fund?

The Fund accepts subscriptions monthly on the first business day of the month. A purchase order must be placed and executed subscription documents must be submitted to iCapital no later than 12 business days prior to the subscription date. Subscriptions must be funded eight business days prior to the targeted subscription date.

What if I want to sell my units of the Fund?

The Fund offers quarterly liquidity with 75 calendar days' notice; payment will occur approximately 70 days after quarter-end. There is no limit on redemptions from the Access Fund; however, Master Fund redemptions are limited to 5% of Master Fund NAV per quarter. Additionally, the Access Fund may charge an early redemption fee of 3% of NAV will be charged for any units redeemed within two years of subscription.

When will I receive my first distribution and how often will I receive future distributions?

The Access Fund does not generally intend to make distributions to unitholders. It is a strategy designed to deliver long-term capital appreciation.

Performance Reporting (1 of 2)

¹ Assets Under Management ("AUM") As of September 30, 2024 is the sum of:

- i. net asset value of private equity, venture capital, private credit and healthcare funds, including uncalled capital commitments of those funds and unused leverage,
- ii. gross asset value of the underlying real estate of Sagard Real Estate funds and separate accounts,
- iii. fair value of assets held in co-investment vehicles managed by Sagard and uncalled capital commitments of those co-investment vehicles,
- iv. AUM of other managers controlled by Sagard, including fund of funds AUM of the previous quarter, adjusted for subsequent closes during the current reporting quarter (expected AUM pro-forma for the acquisition of PEM), and
- v. fair value of all other assets managed by Sagard that are not otherwise included in the clauses above.

Our definition of AUM is not based on any definition contained in our fund management agreements. Furthermore, our calculation may differ from the manner in which the SEC defines "Regulatory Assets Under Management" on Form ADV and from the AUM definition used by other asset managers.

² Includes employees employed by Sagard Holdings Inc. and Sagard SAS, as well as affiliates of Sagard Holdings Management Inc., Grayhawk Investment Strategies Inc. and EverWest Real Estate Investors, LLC.

³ Number of years per individual reflects experience in the private equity industry as of October 2024

⁴ PEM SMA Current Strategy starting in 2005 and 2010 is hypothetical performance that no one investor actually obtained and is reflective of the current reportable investment strategy for SMA clients. The SMA performance starting in 2010 reflects a long history of performance for the firm starting at a point in time where a transition began to diminish larger buyout fund investments. This transition took place over the last decade and is best reflected in the percentage of mega/large cap buyout funds against the total buyout funds the firm invested in on an aggregated 5 vintage year basis. 2013 was the last comparably active large cap fund year and like other strategy modifications, took time to fully execute, in this case, the reduction of large cap buyout funds. In addition, the 2010 starting point allows for the demonstration of the underlying vintage year performance for a minimum of 10 vintage years as the latest two complete years of performance is non-meaningful due to the j-curve (fund partnerships only). The SMA performance illustrates the quality of the GP base we are sourcing from, particularly because Buyout co-investments primarily come from our active relationships. The exclusions in Directs and Buyouts have a material impact on performance. Vintages 2022-2023 are not meaningful ("NM") due to the long-term nature of Private Equity and its associated J-curve, they are aggregated in the totals for illustrative purposes only.

The net performance of the PEM SMA Current Strategy has the following adjustments:

The impact of any secondary sales directed by the client that ran contrary to PEM's recommendation, if applicable, is removed. Any assets sold in such a manner were treated as being sold at the current NAV position at the time of the sale.

Removal of non-Private Equity investments (Debt)

The total performance is calculated based on the application of a model fee. The individual PEM SMA clients experienced different investment performance than the performance shown in this presentation. The fees listed below are based on the NAV fee-based equivalent of what SMA investors with an annual commitment of \$50 million could expect to receive. Fees were calculated used the following methodology:

Investments in Vintage Years 2005-2023 and 2010-2023

Expenses are allocated by strategy and Underlying Vintage

Fees and carry are calculated on a client-by-client basis assuming an 8% hurdle using the following:

Venture - calculated using the free structure of 50 basis points and 5% carry

Buyout - calculated using the fee structure of 22 basis points and 0% carry

Directs - calculated using the fee structure of 80 basis points and 10% carry

⁵ The PEM Small and Mid-Market Track Record starting in 2010 is hypothetical performance that no one investor actually obtained and is reflective of the reportable proposed investment asset classes that will be offered to the retail vehicle. The SMA performance starting in 2010 reflects a long history of performance for the firm starting at a point in time where a transition began to diminish larger buyout fund investments. This transition took place over the last decade and is best reflected in the percentage of mega/large cap buyout funds against the total buyout funds the firm invested in on an aggregated 5 vintage year basis. 2013 was the last comparably active large cap fund year and like other strategy modifications, took time to fully execute, in this case, the reduction of large cap buyout funds. In addition, the 2010 starting point allows for the demonstration of the underlying vintage year performance for a minimum of 10 vintage years as the latest two complete years of performance is non-meaningful due to the j-curve (fund partnerships only). The SMA performance illustrates the quality of the GP base we are sourcing from, particularly because Buyout co-investments primarily come from our active relationships. The exclusions in Directs and Buyouts have a material impact on performance. Vintages 2022-2023 are not meaningful ("NM") due to the long-term nature of Private Equity and its associated J-curve, they are aggregated in the totals for illustrative purposes only.

The net performance of the PEM Small and Mid-Market Track Record has the following adjustments:

The impact of any secondary sales directed by the client that ran contrary to PEM's recommendation, if applicable, is removed. Any assets sold in such a manner were treated as being sold at the current NAV position at the time of the sale.

Removal of non-Private Equity investments (Debt)

The total performance is calculated based on the application of a model fee. The individual PEM SMA clients experienced different investment performance than the performance shown in this presentation. The fees listed below are based on the NAV fee-based equivalent of what SMA investors with an annual commitment of \$50 million could expect to receive. Fees were calculated used the following methodology:

Investments in Vintage Years 2010-2023

Expenses are allocated by strategy and Underlying Vintage

Fees and carry are calculated on a client-by-client basis assuming an 8% hurdle using the following:

Buyout - calculated using the fee structure of 22 basis points and 0% carry

Directs - calculated using the fee structure of 80 basis points and 10% carry

The PEM Small and Mid-Market Track Record is broken out into the following asset/sub-asset class cuts: "Directs (Growth Equity / Small & Mid BO)" and "Buyouts (Growth Equity / Small & Mid BO)." These asset classes were selected because they are representative of PEM's current investment strategy, but they do not represent performance that was actually obtained by any PEM fund or client account. Buyouts exclude two funds (Capital International VI and Pangaea II) that are small/mid Rest of World buyouts and also exclude large cap buyouts that are not part of the current investment strategy. Directs exclude Large Cap co-investments as it is a deemphasized component of the investment strategy post 2009.

⁶ All PEM performance is net of all fees and expenses, both in underlying funds and at the PEM level unless otherwise noted. PEM does not pay fees or carry to underlying managers for Direct Co-Investments. Net IRR is provided for illustrative purposes only and different calculation methodologies could produce materially different net returns.

⁷ Cambridge Benchmarks represent median performance in each respective benchmark.

⁸ Data as of 06/30/2024, based on the vintage year performance (2010-2023) for the PEM SMA Current Strategy (Global Venture and Primary funds & Co-Investments of Growth Equity / Small & Mid-Market Buyout). The sub-asset classes were selected because they are representative of PEM's current investment strategy but does not represent performance that was actually obtained by any PEM fund or client account. Performance shown above is typically associated with an investor committing ~\$50M annually. Past performance is not a guarantee of future results.

⁹ Target returns do not consider the potential impact of economic, market, or exchange rate changes, which may affect the Fund's performance. Therefore, target returns are illustrative and have limitations. They are based on PEM's assumptions and current market conditions. The target returns aim to demonstrate the intended portfolio construction but do not reflect actual performance, which can be influenced by various uncontrollable risk factors. There can be no assurance that the Fund will achieve its investment objective, target return or any other objectives. Unlike actual performance, the target return cannot account for the impact that economic, market, and other factors may have on the implementation of an actual investment program. Yields of underlying assets can vary dramatically with market conditions and changes in portfolio allocation. The Fund's ability to achieve the target return is subject to risk factors described in the definitive offering documents.

Performance Reporting (2 of 2)

Past Performance Disclaimer

Past performance contained herein is not necessarily indicative of future results and there can be no assurance that any fund referenced herein will achieve comparable results or that such fund will be able to implement its investment strategy or achieve its investment objective.

Target Returns Disclaimer

The target returns, forecasts and estimates (including, without limitation, any targeted rates of return) included herein are necessarily speculative in nature, involve elements of subjective judgment and analysis and are based upon various assumptions made by the Firm in relation to the investment strategy being pursued by the fund referenced herein. It can be expected that some or all some or all of such assumptions may prove to be incorrect or may vary significantly from actual results. Any change or inaccuracy in such assumptions will impact actual results. Accordingly actual results may differ materially from those targeted returns herein. Moreover, while the Firm generally focuses on investments that are anticipated to provide such target returns, it is not the case that every investment made will yield such returns. Target returns are hypothetical and do not reflect the actual returns of any Firm client or investor. No assurance, representation or warranty is made by any person that the target returns will be achieved and undue reliance should not be put on them.

Recycled Capital Disclaimer

The returns presented herein include all return generated by reinvested capital and profit. Without such reinvested capital, the returns presented herein could be materially lower.

Credit Facility Disclaimer

Certain funds borrow under a credit facility (sometimes referred to as a "subscription line") to make investments and pay expenses and for other purposes to the extent permitted by the fund's partnership agreement. Such fund-level borrowing to fund investments impacts net IRR calculations because net IRR is calculated based on investor cash outlays to, and returns from, the funds and as such, returns depend on the amount and timing of investor capital contributions. To the extent, a fund uses borrowed funds in advance or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Accordingly, this fund-level borrowing results in higher net IRR than if capital had been called to fund the investments, even after taking into account the associated interest expense of the borrowing.

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The information contained herein is in summary form for convenience of presentation. It is not complete and it should not be relied upon as such. The information set forth herein was gathered from various sources which Sagard believes, but has not been able to independently verify and does not guarantee, to be accurate. For convenience of presentation, Sagard has included information in this presentation about certain of its affiliates and ecosystem partners, including Sagard SAS, Diagram Corporation and Grayhawk Investment Strategies Inc. which information is and incorporated herein without independent verification by Sagard.

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Additional information is available upon request.

All references to "dollars" or "\$" are to US dollars unless otherwise stated.

All information is presented as of January 30, 2025 unless otherwise stated.

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