

FOR CANADIAN RESIDENT ACCREDITED INVESTORS ONLY



Sagard Private Equity Strategies Fund

Investor Presentation

Overview

Sagard Private Equity Strategies Fund (the “Fund”) offers Canadian accredited investors user-friendly access to institutional-calibre private equity (PE).

The Fund invests in a broadly diversified portfolio of co-investments, primaries, and secondaries, with a focus on the small- and middle-markets.

Our advantage



Experienced team that has worked together in the PE space for over 25 years



Strong track record, generating ~780 bps of outperformance vs. benchmark since 2010



Privileged access to a robust pipeline of top-tier managers and co-investment opportunities

Key fund features



Indicative long-term annual net return of 14-18%¹



Convenient, fully-funded evergreen vehicle with monthly subscriptions and quarterly liquidity



Eligible for registered plans like RRSPs, TFSAs, RESPs, and more

The Fund launched in January 2025 with over CA\$50M, and Sagard, its affiliates, and employees invested CA\$25M
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 mark-up of the initial portfolio*

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.

* See "Early investor incentives" for more details

About Sagard



Who we are

Sagard is a global multi-strategy alternative asset manager

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

————— **\$27B+ AUM²** —————

Venture Capital

Private Equity

Private Credit

Real Estate

90%

of Sagard partners are shareholders

200+

corporate, institutional, and family office LPs

400+

professionals³, of which **100+** are investment-focused

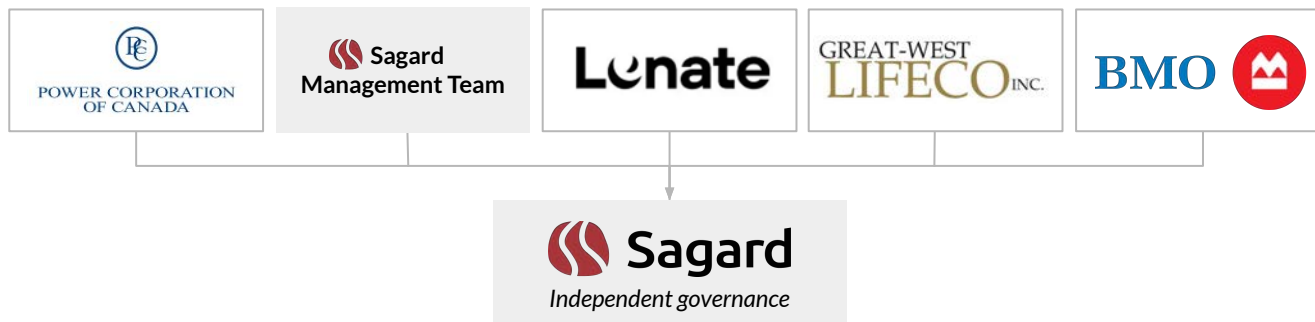
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offices across Canada, the United States, Europe, and the Middle East

As of September 30, 2024. All references to "dollars" or "\$" are to US dollars unless otherwise stated. Please refer to "Performance Reporting" in the Appendix for footnotes.

Sagard has a robust shareholder and affiliate network

- Power Corporation of Canada (PCC), Sagard's majority shareholder, is a publicly-listed holding company controlled by the Desmarais family with a market capitalization of \$27.6B⁴ and \$3.1T of AUA⁵.
- A number of PCC ecosystem partners have become Sagard's LPs over the past few years and support its development.



All references to "dollars" or "\$" are to US dollars unless otherwise stated. Please refer to "Performance Reporting" in the Appendix for footnotes.

Introduction to Private Equity



What is private equity?

Broadly defined, private equity is investing in privately-owned companies. PE firms buy shares in businesses that meet certain criteria in order to improve them and later sell those shares for a profit.

Several core private equity investment strategies include

Lowest maturity, higher risk

Greatest maturity, lower risk

Venture Capital

Investing (usually minority stakes) in early-stage startups, with the objective of identifying “winners” who will grow rapidly and deliver substantial returns

Growth Equity

Investing in profitable, high-growth companies with a proven business model, but who need capital to sustain or accelerate growth initiatives

Buyout

Investing (often for a controlling interest) in established companies, with the goal of improving their business operations

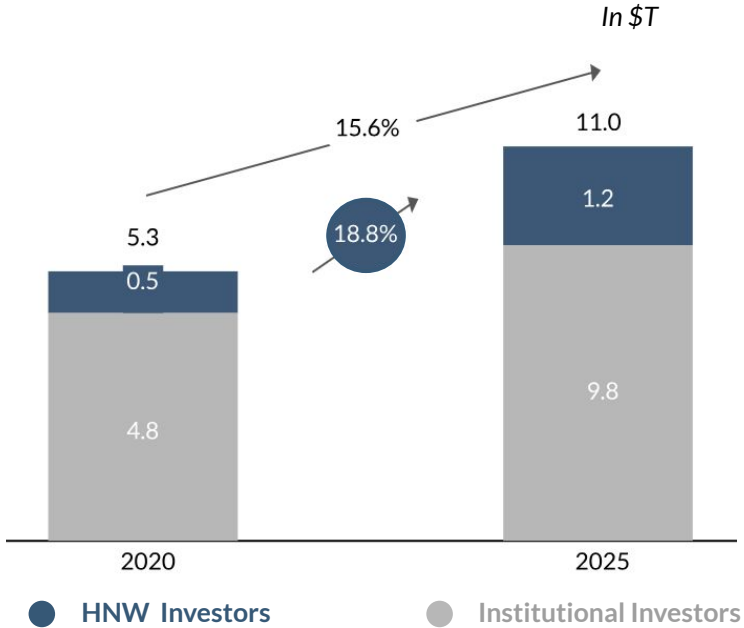
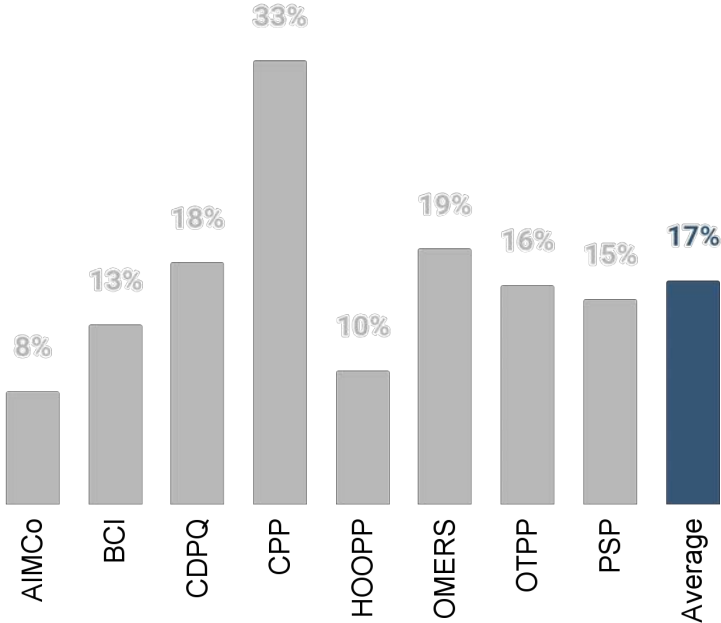
How are institutions and high-net-worth investors allocating to private equity?

Institutions have grown their PE allocations by almost 50% in the last three years. Over the next three years, more than 30% plan to increase further*

High-net-worth (HNW) investors are also increasingly allocating to PE, which today represents ~30% of their total allocation to private assets***

The “Maple 8” Canadian public pension funds allocate ~17% of their assets to private equity**

Individual investors’ share of global PE funds are expected to grow at a ~19% CAGR from 2020 to 2025****



* Based on a 2023 survey from Coalition Greenwich of 100+ large US and Canadian institutional investors with \$500M to \$50B in AUM / ** Based on their 2023/2024 Annual Reports / *** Barclays Private Markets Annual Report 2024
**** BCG Global Wealth Market Sizing 2021; Prequin

Why invest in private equity?

Institutional investors allocate more to private equity to **boost investment returns** and **add diversification** to their broader portfolio, given the breadth of investment opportunities in the private markets.

The asset class can offer several core benefits

Access



Access to more investment opportunities vs. public markets

Strong returns



Potential for strong returns vs. public equities & other privates

Diversification

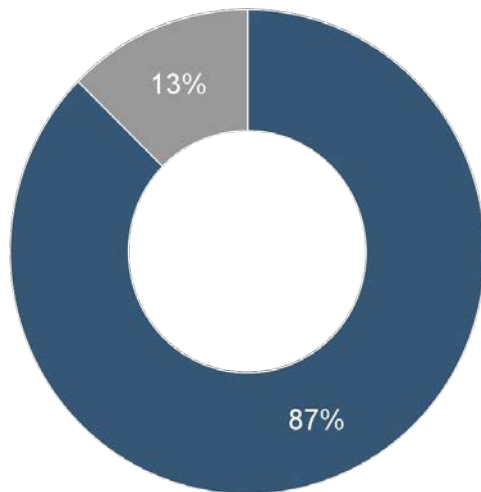


Portfolio diversification with multiple pathways to access

The investment universe of private companies is significant

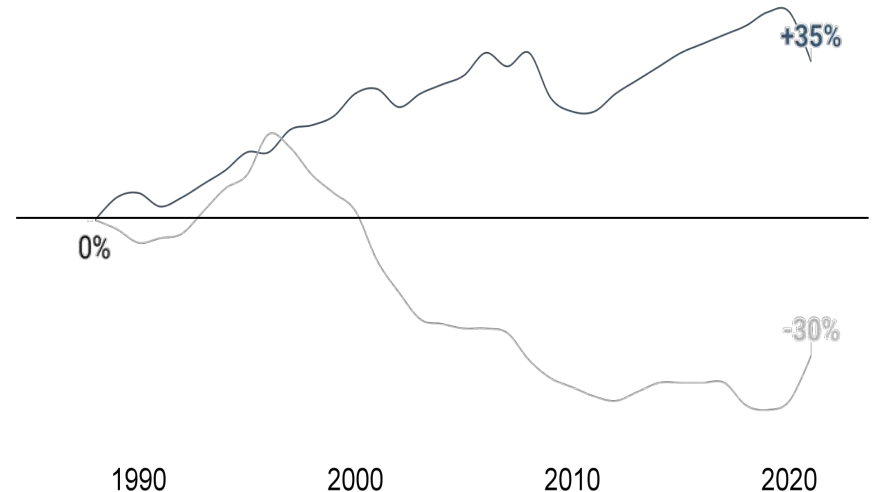
The number of private companies significantly exceeds public companies, and that gap has been widening over the past 30 years.

Today, there are ~7x more private companies with revenues >\$100M than public companies



● US private companies ● US public companies

Since the '90s, private companies have grown 35% while public companies have declined 30%



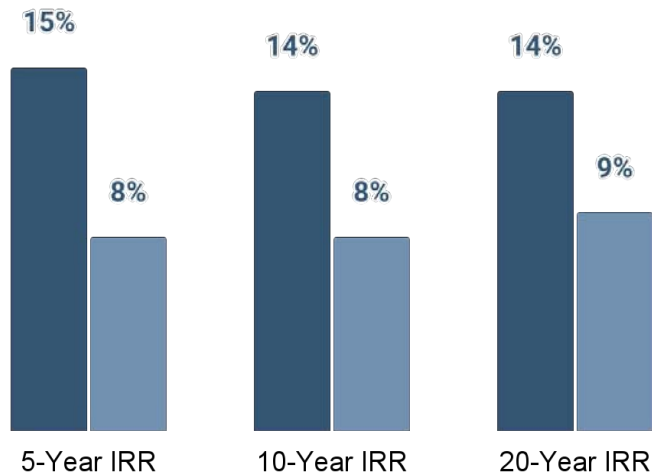
— No. of US private companies with 100+ employees — No. of US public companies

Source: US Census Bureau – Statistics of US Businesses database as of December 2023, which represents latest data available through 2021. Public company count is from the World Federation of Exchanges database as of June 2024. Hamilton Lane

Private equity can deliver strong returns

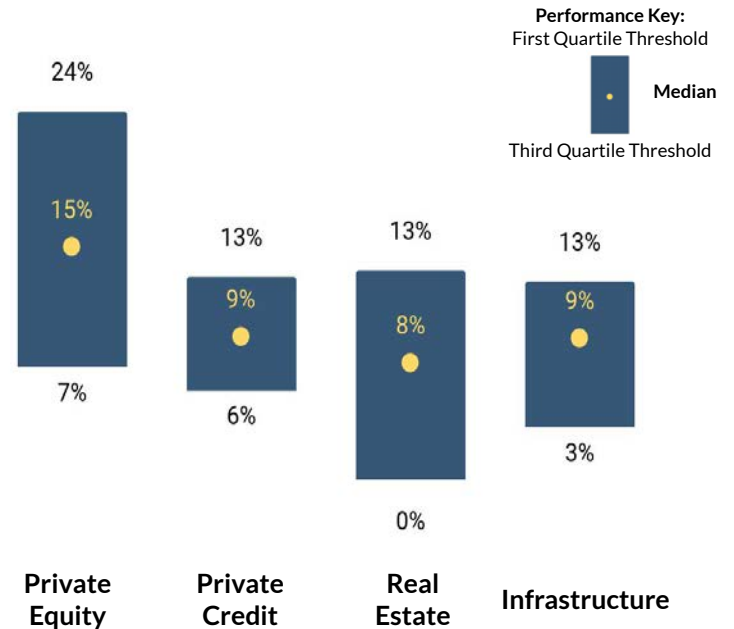
Private equity has historically outperformed other asset classes, driven by the ability to effect significant operational improvements within portfolio companies. However, this takes time to execute, so private equity is generally considered a longer-term investment.

Private equity has historically outperformed public equity*



● Private Equity ● Russell 2000 Index

Private equity offers stronger return potential vs. other private asset classes**



* Data as of 3/31/2024. Benchmark is Cambridge Associates (CJA) data using Global Buyout, Growth Equity, Secondary Funds, and Venture Capital only on Pooled Return IRR from 6/30/2004 to 3/31/2024. Russell 2000 Index IRRs are the Cambridge PME (mPME) IRR calculations off of the Global Buyout, Growth Equity, Secondary Funds, and Venture Capital cash flows.

** Data as of 3/31/2024. Benchmark is Cambridge Associates (CJA) data using US Buyout, US Growth Equity, Credit Opportunities, Senior Debt, Real Estate, and Infrastructure. Data shown is for the last 15 years from 6/30/2009 to 3/31/2024.

How do investors access private equity?

Investment firms can deploy capital into private equity in one or more forms; each offers distinct advantages, and together create a diversified approach to investing in the asset class.

	Shortest duration		Longest duration
	Secondaries	Co-Investments	Primaries
How it works	Purchasing an existing investor's interest in a PE fund or portfolio, <u>often at a discount to the fair market value</u>	Investing directly into a private company alongside leading PE managers	Investing in a portfolio of private companies through a PE fund
What it offers	<ul style="list-style-type: none"> • Attractive entry valuations, often with immediate mark-ups • Increased asset visibility and ultimate liquidity • Greater portfolio diversification • J-curve mitigation 	<ul style="list-style-type: none"> • Piggyback on trusted PE firms' deal flow and due diligence • Accelerated capital deployment • Favorable economics • Full control of asset selection 	<ul style="list-style-type: none"> • Possibility of access to exclusive GPs • Diversified exposure to companies across sectors and geographies

Source: ILPA and iCapital.

Sagard Private Equity Strategies Fund



Fund highlights

Sagard Private Equity Strategies Fund (the “Fund”) offers Canadian accredited investors user-friendly access to institutional-calibre private equity.



Indicative long-term annual net return of **14-18%**¹



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, TFSAs, RESPs, 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'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.

The team managing the Fund has been operating in the private equity space for over 20 years*

The team possesses private equity investment capabilities spanning across primaries, co-investments, and secondaries.

\$8.9B

AUM

26 yrs

AVERAGE PARTNER
EXPERIENCE¹⁶

400+

FUND COMMITMENTS¹⁷

175+

GENERAL PARTNER
RELATIONSHIPS

Select current and past institutional investors



US and CAN plans



As of 9/30/2024, unless otherwise noted. All references to "dollars" or "\$" are to US dollars unless otherwise stated. Please refer to "Performance Reporting" in the Appendix for footnotes.

*The investment team are members of Performance Equity Management, LLC ("PEM"), the portfolio manager of the Fund, and the investment capabilities and track record described on this slide, the following slides, and otherwise in this presentation are that of PEM. Please refer to footnote 15 in the Appendix for additional information on Sagard's strategic partnership with PEM.

The Fund is managed by a highly experienced team



John Clark^{18,19}
President
32 years investing



Jeffrey Reals^{18,19}
Managing Director
31 years investing



Larry Rusoff^{18,19}
Managing Director
27 years investing



Jim Tybur^{18,19}
Managing Director
19 years investing



Andy Canovali¹⁹
Principal
11 years investing



Keith Brocker
Principal
11 years investing



Anita Sonawane
Principal
13 years investing



Supported by a robust team of seasoned private equity investment and operating professionals



Number of years per individual reflects experience in the private equity industry as of October 2024. Please refer to "Performance Reporting" in the Appendix for footnotes.

The Fund benefits from significant competitive advantages

Partner of Choice

Our full suite platform of capabilities across secondaries, co-investments, and primaries makes us a potential partner of choice to GPs

Vast Network

Longstanding and deep relationships cultivated over more than two decades generate differentiated access and deal flow

Access

Demonstrated ability to invest with hard-to-access GPs, small/mid-market buyout, and venture capital managers

Capitalizing on Inefficiency

Target focus on market segments that offer opportunities to generate outsized returns

Deep Expertise

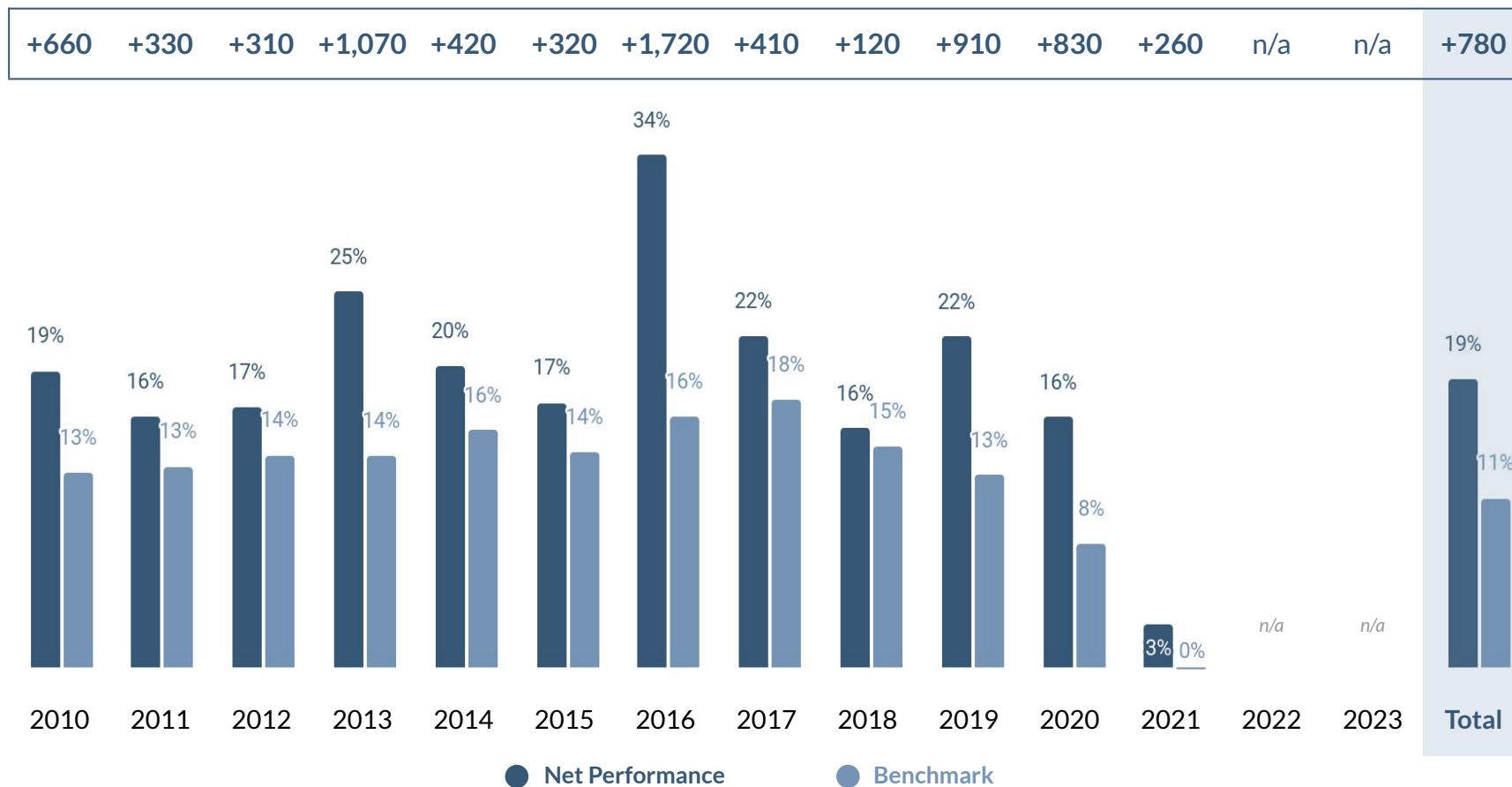
25+ years average partner investment experience, with \$30B+ committed to PE, including \$3.6B+ to co-invests. The team has also overseen \$4B+ of secondary transactions

Strong Performance

Consistent and meaningful long-term outperformance across all sub-asset strategies, and historical ability to generate alpha

The team has outperformed over the long-term and every year since the global financial crisis

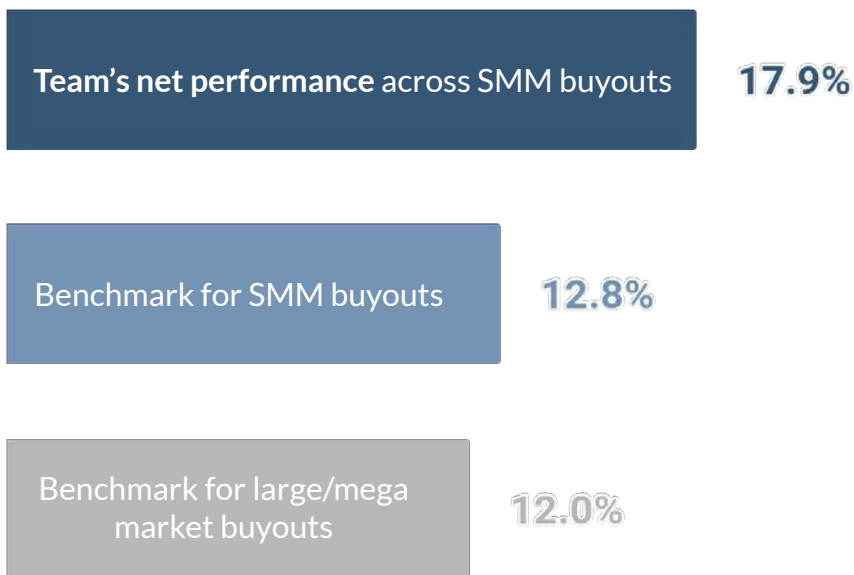
Annual Vintage Year Outperformance (bps)



For illustrative purposes only. Data as of 06/30/2024. The chart above shows 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). As such, the strategy performance above reflects investments made between 1/1/2010 and 12/31/2023 and does not take into account investments held by the accounts during the period that were made prior to 1/1/2010. 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. 2022-2023 are not shown, as those vintages are still immature. Performance shown above is typically associated with an investor committing ~\$50M annually. Past performance is not a guarantee of future results. Please refer to notes 20, 21, 22, and 23 of "Performance Reporting" in the Appendix for details.

Our focus on small- and middle-market buyouts is a key driver for our strong performance

The team has outperformed other funds focused on SMM buyouts by **+510 bps** over the long-term



- **Small- and middle-market (“SMM”) buyouts have historically outperformed large and mega buyouts, given greater opportunities for value creation**
- **However, manager selection is critical to strong performance within SMM.** There is a wide dispersion between top and bottom performing managers focused on this market
- **The investment team has established differentiated access to top-tier managers over 20+ years in the private equity business - this in turn has enabled it to achieve long-term outperformance**

Illustrative purposes only to demonstrate PEM investing history across asset classes being offered to potential LPs. Data as of 06/30/2024. The chart above shows the vintage year performance (2010-2023) for the PEM SMA Small and Mid Market Buyout Track Record. As such, the strategy performance above reflects investments made between 1/1/2010 and 12/31/2023 and does not take into account investments held by the accounts during the period that were made prior to 1/1/2010. The sub-asset classes were selected because they are the most representative of the investment strategy being targeted by the Fund, 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. Benchmark for SMM buyouts represents Cambridge Associates (CJA) data using Small Cap Buyout, Mid Cap Buyout, and Growth Equity; all geographies; Vintage Years 2010-2023. Benchmark for large/mega market buyouts represents Cambridge Associates (CJA) data using Large Cap Buyout, Mega Cap Buyout, and Growth Equity; all geographies; Vintage Years 2010-2023. Past performance is not a guarantee of future results. Please refer to notes 20, 21, 22, and 23 of “Performance Reporting” in the Appendix for details.

Overview of portfolio construction

The Fund taps into **secondaries, co-investments, and primaries**, which together enable diversification and create flexibility to adjust to 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%

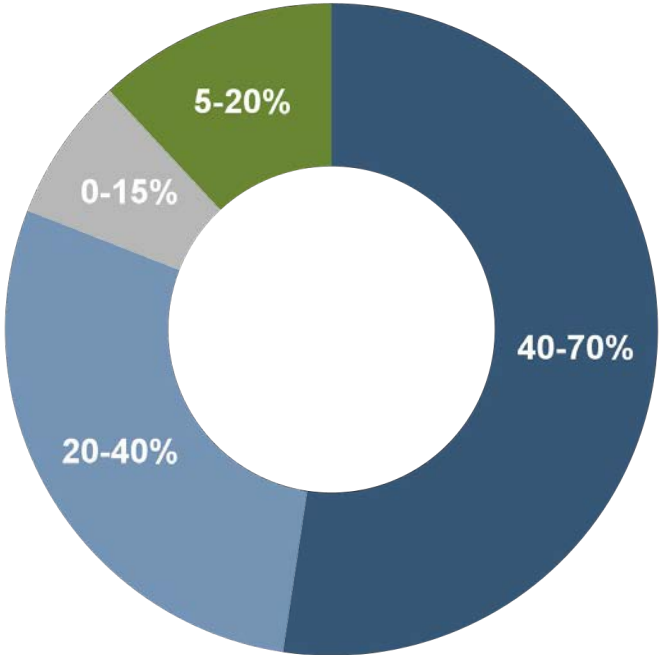
Selectively source deals from top-performing manager relationships, with a focus on small/mid-market companies in North America and Western Europe

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



There is no guarantee the allocation projections discussed will be achieved and are for illustrative purposes only.

The Fund has deployed \$9.4M in four investments to date

Name	Investment Type	Description	General Partner	Strategy	Committed (\$)	Expected Post-Close Mark*
Project Aurora	Secondary	Single-asset continuation vehicle for CBR Fashion Group, a European omni-channel fashion platform		Small/Mid-Market Buyout	\$2.0M	~1.5x
North American Rail Solutions	Co-invest	Leading scaled turnkey provider of mission-critical services in the railroad services industry		Small/Mid-Market Buyout	\$1.3M	~1.0x
Project Tahoe	Secondary	Multi-asset continuation vehicle for Trinity Ventures XI wind-down with 16 companies		Growth Equity	\$5.0M	~1.4x
Kano Labs	Co-invest	Leading specialty manufacturer of penetrants, lubricants, and high-performance chemicals		Small/Mid-Market Buyout	\$1.1M	~1.0x

Data as of January 2025. Initial Investments shown are not representative of all potential investments and are not an investment recommendation. There is no guarantee the financial projections discussed will be achieved or that similar transactions will be made available. All references to "dollars" or "\$" are to US dollars unless otherwise stated.

*Data as of December 2024. Expected Post-Close Mark represents the indicative fair value of the investment divided by the Fund's funded cost in the investment, and this approach may result in a day-one gain or loss on the investment. For illustrative and discussion purposes only.

Summary of key terms

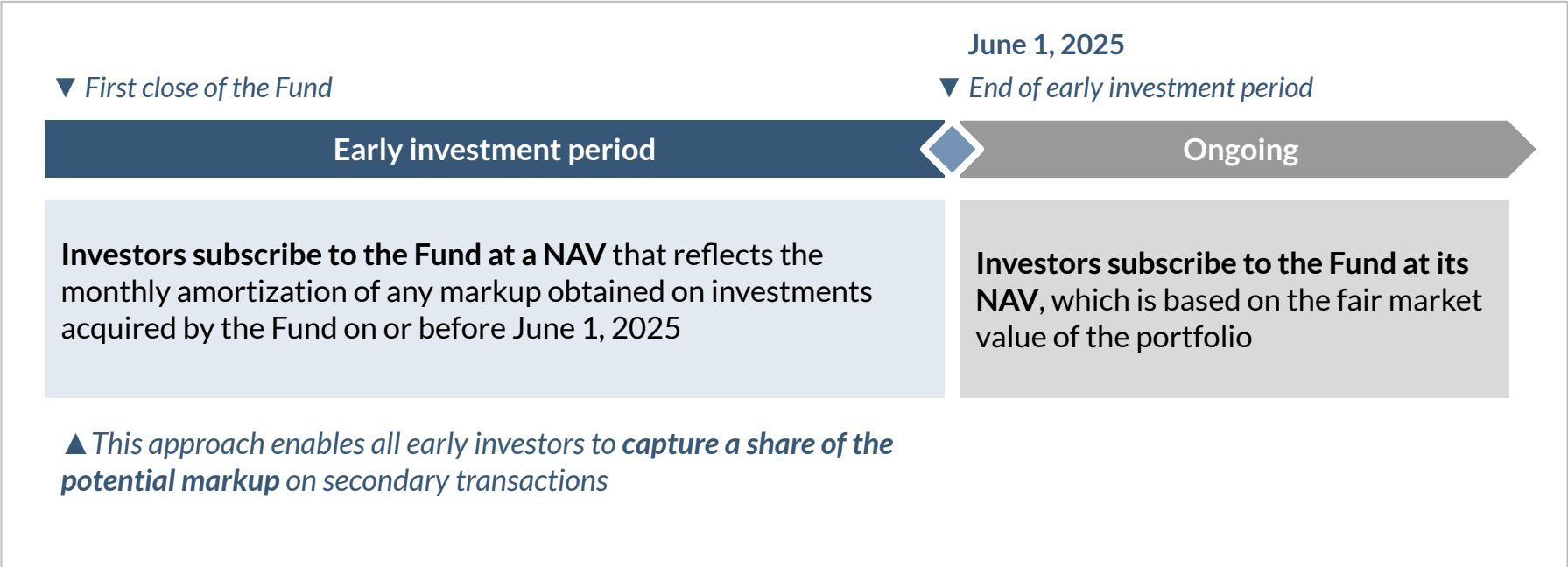
Structure	Sagard Private Equity Strategies Fund (“Access Fund”) is an Ontario trust managed by iCapital Network Canada Ltd. (“iCapital”). The underlying fund is Sagard Private Equity Strategies LP (“Master Fund”), an Ontario limited partnership, with Sagard Private Equity Strategies GP Inc. (“Sagard”) 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		
Min. 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. Manager has discretion to suspend redemptions. 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 - <i>see next page for details</i> . 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		
Management 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.

Early investor incentives

All early investors subscribing on or before June 1, 2025 (“early investment period”) will have the opportunity to participate in any potential markup of investments made during the period.

Furthermore, investors subscribing to Series X during this period will also benefit from a 30 basis point discount on management fees.



Hypothetical Illustration for demonstration purposes only

Why invest with Sagard?



Proven Canadian firm – Sagard has an established track record as a Canada-based asset manager with over **\$27B of AUM²**



Deeply rooted ecosystem – We have a strong shareholder and affiliate network, including majority ownership by Power Corporation of Canada with **\$3.1T of AUA⁵**



Experienced investment team – The Fund's team has worked and invested together in the PE space for more than two decades, committing **\$30B+ to the asset class¹⁷**



Advantaged access – The **175+ general partnership relationships** we have cultivated over the years give us visibility on abundant and high-quality deal flow



Strong track record – Other PE strategies managed by the team have delivered a **19% net IRR***, consistently and meaningfully outperforming the benchmark over the long term

Past performance is not a guarantee of future results. All references to "dollars" or "\$" are to US dollars unless otherwise stated.

*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. Please refer to note 20 of "Performance Reporting" in the Appendix for details

Appendix



Snapshot of select investments



GP-led secondary continuation vehicle for 11 mature private companies carved out of older NEA funds

\$488M

TOTAL TRANSACTION SIZE

25%

DISCOUNT TO NAV

- The transaction gave existing investors partial liquidity in a period of reduced distributions and delayed exit activity
- The portfolio consisted of high-quality and highly anticipated assets, including Databricks (38% of total value), a market-leading data warehousing and analytics platform that was heavily anticipated to IPO as soon as markets become attractive



Co-investment alongside a high-quality GP in a leading campus enablement and tuition payments solutions provider

3.1x

GROSS REALIZED MOIC

24%

GROSS REALIZED IRR

- Transact's Campus Commerce and ID solutions include comprehensive credentialing and identity management, security, and closed-loop payment transactions. It serves over 12M users across more than 1,900 institutions in the US and internationally
- During the hold period, the GP built out the management team, made critical product investment, and executed on a few add-on acquisitions. The company was sold to a large strategic player in the space, driving a full realization



Primary investment in a GP focused on healthcare, financial services, and business services companies

25

YEAR RELATIONSHIP




6

FUND COMMITMENTS

- Parthenon is a high-quality manager that has returned a 3.0x+ MOIC across realized transactions; all of its mature fund offerings rank in the top-quartile vs. benchmarks
- The team has a long history of working with Parthenon, dating back to 1999 and has completed 6 different co-investments alongside the GP to date

Investments shown are not representative of all investments and are not an investment recommendation. All references to "dollars" or "\$" are to US dollars unless otherwise stated.

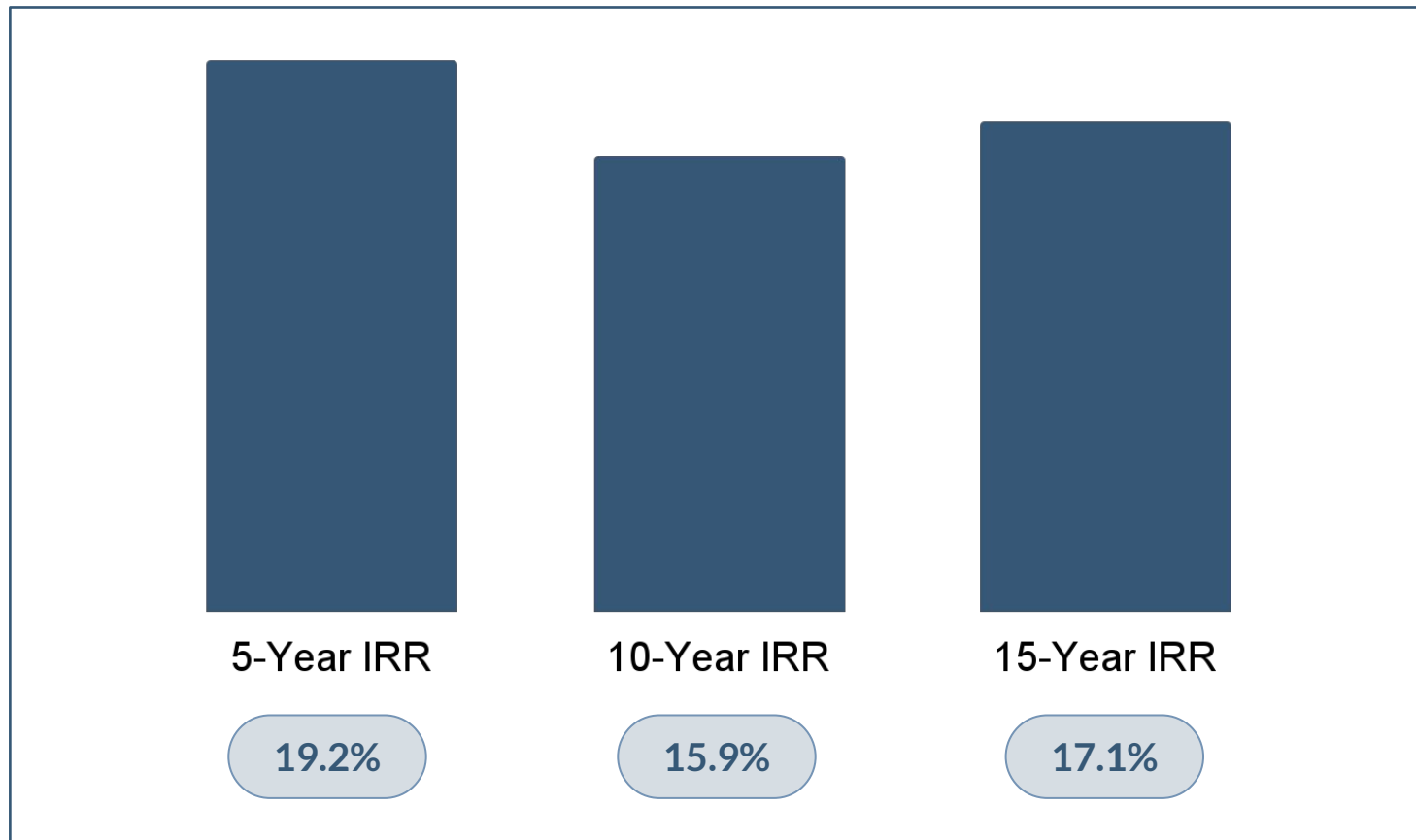
The Fund taps into the investment team’s extensive experience and access

Secondaries	Co-Investments	Primaries
<ul style="list-style-type: none"> ● \$4B+ of facilitated and advised transaction volume 	<ul style="list-style-type: none"> ● \$3.6B+ invested ● 180+ deals executed ● 50+ GP relationships 	<ul style="list-style-type: none"> ● \$26B+ committed capital¹⁷ ● 400+ fund commitments ● 175+ GPs we have invested in 

Data as of 06/30/2024. All references to “dollars” or “\$” are to US dollars unless otherwise stated.

For discussion purposes only, subject to change. Note: Names symbolize a representative sample of active GP relationships and investments and does not constitute a recommendation or investment advice. There can be no assurance PEM can provide access to these managers or any particular GPs.

The team has delivered strong returns over multiple time periods



For illustrative purposes only. Data as of 06/30/2024. The chart above shows the 5-, 10- and 15-year point to point performance of 2005-2023 vintage years for the PEM SMA Current Strategy (Global Venture and Primary funds & Co-Investments of Growth Equity / Small & Mid Market Buyouts). As such, the strategy performance above reflects investments made between 1/1/2005 and 12/31/2023 and does not take into account investments held by the accounts during the period that were made prior to 1/1/2005. Performance shown above is typically associated with an investor committing ~\$50 million annually. Past performance is not a guarantee of future results. Please refer to notes 20, 21, 22, and 23 of "Performance Reporting" in the Appendix for details

Glossary of terms (1/2)

Alpha	Term used in investing to describe an investment strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as excess return or the abnormal rate of return in relation to a benchmark.
Basis Points (bps)	Basis points, otherwise known as bps or bips, are a unit of measure used in finance to describe the percentage change in the value of financial instruments or the rate change in an index or other benchmark. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. Likewise, a fractional basis point such as 1.5 basis points is equivalent to 0.015% or 0.00015 in decimal form.
Capital Call	Private equity funds do not have the subscribed capital amounts paid in full when an investor is admitted to the fund, but instead, it is called down from investors in multiple tranches on an as-needed basis to make investments. Also referred to as a 'drawdown' or a 'capital commitment' is how limited partners fund their investments in a private equity fund.
Carried Interest	Share of profits earned by general partners. Carried interest is due to general partners based on their role rather than an initial investment in the fund. As a performance fee, carried interest aligns the general partner's compensation with the fund's returns.
Committed Capital	The total amount of money that investors agree to contribute to a private equity fund over a specified period. Rather than immediately investing the entire capital at once, committed capital represents a promise from limited partners (LPs) to provide funds as they are needed. The fund manager (general partner or GP) draws this capital down from LPs to execute deals via a process known as capital calls. This concept also includes terms like committed funds, capital commitment, and private equity commitment. These are synonymous terms that reflect the amount of money an investor has pledged to a PE fund but not yet provided in full.
Continuation Vehicle (CV)	A continuation vehicle is a private equity vehicle designed to extend the holding period of one or more assets from an existing fund that has reached or is approaching the end of its lifecycle. The primary purpose of a continuation vehicle is to allow fund managers (general partners or GPs) to maintain control over promising assets while providing liquidity options to existing investors (limited partners or LPs) who may wish to exit.
Evergreen Vehicle	Evergreen funds are a type of investment vehicle that allows investors to make long-term investments in private companies. Unlike traditional private funds, which typically have a fixed lifespan of approximately 10 years, evergreen funds do not have a fixed end date. Instead, they continue indefinitely, allowing investors to enter and exit the fund on a periodic basis.
General Partner (GP or sponsor or manager)	The manager of a private equity fund. The GP is given unlimited liability for the debts and obligations of the fund as well as the right to manage the fund.

Glossary of terms (2/2)

IRR (Internal Rate of Return)

The annual growth rate of an investment accounting for cash flows over time. It calculates the rate which makes the present value of future cash inflows equal to the initial cash outlay for the investment.

J-curve

A phenomenon where a significant gain follows an initial loss. Typically shown as a line graph that illustrates how capital flows into a fund manager in the early years of a fund to make investments and how the capital then produces gains towards the latter years in the fund's lifecycle. Plotted over time, the J-curve shows the historical tendency of private equity funds to deliver negative returns in early years as money is invested and investment gains in the outlying years as the portfolios of companies mature.

Liquidity

Refers to the efficiency or ease with which an asset or security can be converted into ready cash without affecting its market price. The most liquid asset of all is cash itself.

Limited Partner (LP or investor)

An LP is an investor who makes a commitment to a private equity fund and provides capital as it is called. The investor has limited control over the management of the fund.

Management Fee

These are the fees - usually ranging between 0.5% and 3.0%, depending on the size of the private equity fund - that the GP charges for the management of the portfolio. Essentially, these fees are used to cover the operational expenses of the private equity firm.

MOIC (Multiple on Invested Capital)

Metric used to describe the value or performance of an investment relative to its initial cost. Total return on a transaction as a multiple of all money invested.

NAV (Net Asset Value)

Often assessed on a periodic basis, such as quarterly. It's also known as residual value, as it represents the value of an investment in the portfolio.

Russell 2000 Index

Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Small/Middle and Large/Mega Market

Generally refers to the company size based on enterprise value at acquisition. Small/Middle-Market Buyouts reflect enterprise values less than \$1B. Large/Mega Market Buyouts reflect enterprise values greater than \$1B.

Vintage Year

The vintage year is the year in which the first influx of investment capital is delivered to a project or company. This marks when capital is contributed by venture capital, a private equity fund, or a partnership drawing down from its investors. Investors can use the vintage year of an investment to explain its returns further.

The Fund's subscription process

The Fund accepts monthly subscriptions on the first business day of each calendar month



T - 12 business days

Subscription documents must be submitted to the Access Fund



T - 8 business days

Funds must be sent to the Access Fund



T = 0

Subscription occurs on the first business day of the month; shares are issued at a holding price



T + 35 business days

The subscription NAV is finalized at the Access Fund and share values are adjusted accordingly

The Fund's redemption process

The Fund accepts quarterly redemptions on the last calendar day of the quarter, subject to a limit of 5% of total shares outstanding at the Master Fund



T - 75 calendar days

Redemption notice must be submitted to the Access Fund



T = 0

Redemptions occurs on the last calendar day of the calendar quarter



T + 70 calendar days

Payment is issued at the redemption NAV

Performance Reporting (1 of 2)

¹ 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.

² 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.

³ 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.

⁴ Data as of September 30, 2024.

⁵ Total assets under administration as of March 31, 2024.

⁶ Consolidated assets as of June 30, 2023.

⁷ Total consolidated assets as of September 30, 2023

⁸ In February 2023, Personal Capital was rebranded into the Empower Retirement Brand.

⁹ Data as of March 30, 2023.

¹⁰ Data as of September 30, 2023.

¹¹ Data as of March 30, 2022.

¹² Data as of November 21, 2023.

¹³ As of 12/31/2020. Assets under management represent combined assets of Franklin Templeton, Legg Mason, and subsidiary investment management groups. Franklin Templeton acquired Legg Mason on 7/31/20.

¹⁴ AUA as of June 30, 2024. Converted to USD from CA\$43.6B.

¹⁵ On January 12, 2024, Sagard Holdings Management Inc acquired a strategic stake in PEM. The transaction combined PEM's private equity fund-of-funds and co-investment experience and investment track record with Sagard Holdings Management Inc.'s alternative investment offering and global network. The PEM Investment Team will continue to lead its business, including managing and operating the PEM funds. The AUM, track record and client base shown belongs to PEM

¹⁶ Includes partner experience prior to PEM, as of June 2024

¹⁷ Committed capital represents all private investment funds and General Motors Investment Management Company ("GMIMCo") Clients where PEM and its predecessors acted or acts as the general partner, managing member, or investment adviser since 7/1/1996. Represents total commitments to underlying funds and co-investments firm-wide. PEM is an SEC-registered investment adviser, formed in 2005, that was until December 31, 2016 organized as a joint venture between GMIMCo and certain private markets investment professionals formerly employed by GMIMCo (the "Founding Investment Team"). Prior to June 2005, PEM was named GM Partners I, LLC ("Partners"), which, through its series, acted as the general partner or managing member of several investment funds, including certain PEM Funds. The Founding Investment Team, GMIMCo's Private Markets Group and its affiliate Partners and predecessors (the "Private Markets Group") and GMIMCo's Private Equity Investment Approval Committee and its successors and predecessors (the "PEIAC") are collectively referred to herein as the "Investment Group." From July 1, 1996 to June 21, 2005, the investment activity and track record presented herein are attributable to (i) the Private Markets Group, which included one or more current members of PEM beginning in July 1996, (ii) the PEIAC (with respect to the GMIMCo Clients), (iii) as of March 29, 2001, with respect to PDI I, to the series of Partners which made direct investments as general partner of PDI I, (iv) as of January 30, 2004, with respect to PGFOF, to the series of Partners which made fund investments as the general partner of PGFOF, and (v) since June 21, 2005, the investment activity and track record shown in this presentation are attributable to the Founding Investment Team along with other PEM investment personnel (collectively, the "PEM Team" or "Investment Team"), with respect to the PEM Funds, and to the PEIAC with respect to the GMIMCo Clients. Unless otherwise indicated, references to 1996 are to July 1, 1996. As a former affiliate, GMIMCo bears no responsibility for the track record presented herein, the issuance of PEM Fund interests, or management of the PEM Funds.

¹⁸ Investment Committee Member

¹⁹ Secondaries Investment Committee Member

Performance Reporting (2 of 2)

²⁰ 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 \$50M 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

²¹ 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 \$50M 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.

²² 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.

²³ Cambridge Benchmarks represent median performance in each respective benchmark.

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