SEIZING THE GP STAKES OPPORTUNITY

WHITE PAPER
Q3 2025

MARKETING COMMUNICATION

PASCAL CHRISTORY
CEO
AXA IM PRIME

GP stakes: What, Why, How
Our differentiated approach to value creation

Momentum in the GP stakes market is exceptional, and we are delighted to publish this White Paper to share some of our insights into GP stakes investing and explore the *What? Why? & How?* of this compelling asset class.

GP stakes investing has emerged as one of the most exciting opportunities in private markets today.

AUM is booming, driven by this asset class's unique mix of significant and recurring yield from day one, outstanding returns and embedded diversification across asset classes and vintages. The market opportunity is vast and still largely untapped.

However, creating value in this market requires a rare blend of attributes: a sophisticated skillset, trusted relationships and a disciplined, systematic approach.

At Prime, we take a differentiated approach to GP stakes, leveraging our unique positioning as an asset manager, which is also part of one of the largest asset owners.

This will be enhanced by our combination with BNPP, which gives us access to Europe's largest wealth management distribution platform, alongside a large balance sheet.

Our longstanding integration within the investment community enables us to source the best deals and provide our GPs with a full toolkit of support, throughout their growth journey.

It positions us well to make the most of this highly attractive asset class, especially in the European mid-market.

We also 'walk the talk'. Over the last two years, we have deployed capital to build a solid portfolio of carefully selected GPs, delivering strong yield and returns with embedded diversification across strategies, asset classes and geographies.

Day after day, we work closely with these GPs to unlock their full potential, reinforcing our conviction in both our strategy and our ability to create value. This is why the time is now right for LPs to explore this strategy as part of their private market allocation.

We have therefore designed this White Paper to be a source of inspiration and knowledge, as well as a platform for engagement.

We would like to warmly thank all the contributors who have generously shared their insights and expertise in this publication. We had the privilege of receiving input from Jean-Baptiste Tricot, CIO of AXA, Eric Bequet, CIO of BNP Paribas Cardif, Hervé Besnard, Founder & CEO of Rivage Investment, Rafael Polanco, Senior Managing Director at Evercore, and Mehdi Boumedine, Partner at Linklaters.

We hope that you will enjoy reading this White Paper as much as we have enjoyed creating it.

We look forward to reconnecting with all of you soon.

Source: AXA IM Prime. Represents the views of Pascal Christory, CEO of AXA IM Prime. Diversification doesn't guarantee investment returns or eliminate risk of loss including in a declining market. This information is provided for illustrative purposes only and is subject to change without notice. The above does not constitute investment advice. ***There can be no assurance that the market structure described herein will stay unchanged. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future results.*** *Please see the end of this presentation for important disclosures.*

Prime

Executive Summary

01 What is happening?

The momentum of GP stakes

Momentum in the GP stakes market is demonstrated by the fact that almost half of LPs are invested in GP stakes as of 2024[1]. Tailwinds include the asset class's long-term returns – 22% average net IRR[2] over the last decade, in excess of most private market benchmarks.

The investable universe is large and expanding. We anticipate double-digit private capital AUM growth through 2030. As GPs scale, GP stakers are expected to have access to a growing pool from which to select high-quality, cash-generative firms. Private asset markets are expected to reach a total estimated enterprise value of $3.4tn by 2030[3] – including $1tn in the faster-growing mid-market[4].

While the GP stakes market is more mature in the US, opportunities in Europe remain largely untapped, with attractive fundamentals. We feel strongly that this creates a real opportunity for GP stakers with the right expertise.

02 Why is demand high?

The GP Stakes Triple Crown

With a specific blend of private equity-style returns, private credit-like yield and secondaries diversification potential, GP stakes can offer superior risk-adjusted returns relative to broader private markets.

Many LPs see investing in GP stakes as gaining exposure to one of the most profitable segments of the asset management industry, driven by GPs' predictable fees, boosted by the prospect of carried interest and GP commitment returns.

Profitable, high-margin GPs generate 5-10% annual yields on average[5], enabling immediate distributions to LPs. GP stakes embedded diversification – across asset classes, vintages, geographies and sectors – enhances resilience across the cycle.

Consolidation is a structural trend in the asset management industry, with deal value and volume in 2024 showing that M&A is a normal exit route for GPs[6].

03 How to deliver long-term growth?

Prime's value creation playbook

Our conviction is that there are two critical keys to success in GP stakes investing.

First, it's essential to be deeply integrated into the private capital ecosystem. To be successful, GP stakers need early access to select managers with the best potential and must have the market knowledge to source and select these promising managers. Industry positioning is key to identifying GPs with the best prospects for AUM growth and performance.

Second, managers need to have the tools to support GPs in their development. Strategic support in capital raising, product innovation and operational efficiency is key to strengthening performance and increasing value over the long-term.

As a GP staker which is part of a large asset manager / owner, Prime is positioned to create value by combining privileged access to top managers with a complete GP development toolkit.

1 McKinsey Global Private Markets Report (May 2025); 2 Pitchbook, Preqin and Prime GP Stakes analysis (data as of May 2025; analysis covers 2015–2022 vintages with performance data to Q4 2024/Q1 2025; 3 Preqin and Prime GP Stakes analysis (September 2024) ; 4 Prime GP Stakes analysis (July 2025); 5 Pitchbook (October 2021), Preqin (September 2024) and Prime GP Stakes analysis; 6 Pitchbook, "Q4 2024 US Public PE & GP Deal Roundup" (February 2025), Prime GP Stakes analysis. This information is provided for illustrative purposes only, includes information based on the investment team's experience and current view of the market and is subject to change without notice. The above does not constitute investment advice. ***There can be no assurance that the market structure described herein will stay unchanged. Past events are not necessarily indicative of future results.*** *Please see the end of this presentation for important disclosures.*

AXA Investment Managers | PART OF BNP PARIBAS GROUP

Prime

The GP stakes ecosystem

Defining key terms

GP stakes investing

An investment strategy involving the purchase of an ownership interest in the management company (general partners or GPs) of an alternative asset management firm.

The GP generally retains control of operations, while the investor gains exposure to long-term cash flows and the economics of the underlying business. This approach appeals to LPs seeking less correlated, cash-generative returns and access to the structural profitability of private markets.

GP staker

An investor or firm that provides capital to GPs, in exchange for an equity interest in their underlying business – and access to its key cashflows.

While GP stakers are typically minority investors – and therefore do not control fund operations, strategy or investment decisions – it is often seen as a key differentiator if they can offer strategic support to their GPs. This can include providing support with fundraising, operations, succession planning and strategic or product innovation.

General Partners

A GP, or fund manager, is responsible for raising capital, executing a fund's investment strategy and overseeing its operations.

As institutionalisation increases, GPs are opening up their capital to fund growth, meet GP commitments and secure knowledgeable partners to accelerate their development. This enables GPs to expand their LP bases, strengthen market positioning and drive growth of assets under management.

Source: AXA IM Prime (July 2025). This information is provided for illustrative purposes only and is subject to change without notice. The above does not constitute investment advice. ***There can be no assurance that the market structure described herein will stay unchanged. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future results.*** *Please see the end of this presentation for important disclosures.*

AXA Investment Managers | PART OF BNP PARIBAS GROUP

Table of Contents

01 WHAT?

The attractive momentum of GP stakes

02 WHY?

GP Stakes Potential:
A triple crown of returns, yield & diversification

03 HOW?

The Prime GP Stakes value creation playbook

01 WHAT?
THE ATTRACTIVE MOMENTUM OF GP STAKES

Prime

Attractive GP stakes momentum
driving growth in assets under management

GP stakes capital raised has grown at more than twice the rate of overall private capital AUM in the last decade[1]. This rapid growth has been driven by rising LP demand, as they are drawn to the potential for long-term returns, yields and downside risk mitigation from this asset class.

43%

of LPs invest in GP stakes funds today, 2024[2]

22%

Weighted average net IRR of GP stakes funds, 2015-2025[3]

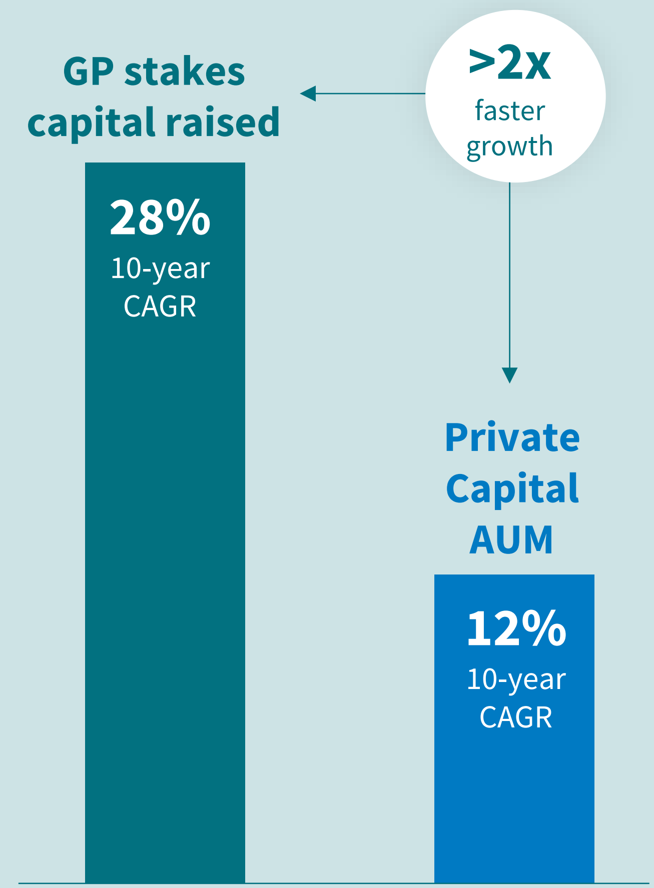
Increasing demand from LPs

Nearly half of LPs already invest in GP stakes funds, according to a recent survey from McKinsey. This has driven growth in cumulative GP stakes capital raised to c.$80bn[4]. More than half of those LPs – led by sovereign wealth funds – are considering buying GP stakes directly[2]. With growing awareness and appetite, the momentum behind this strategy is strong and continues to build.

Superior risk-adjusted returns over the long term

LPs have been drawn to the market-leading risk-return profile of GP stakes, which have delivered a weighted average net IRR of 22%[3] over the last decade. These returns have come with early liquidity in the form of yields of 5-10%[5] providing attractive DPI from day one. With a minimal J-curve and built-in downside protection, GP stakes offer the potential for a distinctive combination of early liquidity and long-term upside. As GPs scale, this asset class continues to grow faster than the broader private capital markets - making it a compelling option for asset allocators.

GP stakes capital raised has grown significantly faster than private capital AUM, 2014-2024[1]:



PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS. 1 Preqin, Prime GP Stakes analysis (May 2025); 2 McKinsey Global Private Markets Report (May 2025), Prime GP Stakes analysis; 3 Pitchbook, Preqin and Prime GP Stakes analysis (data as of May 2025; analysis covers 2015–2022 vintages with performance data to Q4 2024/Q1 2025); 4 Prime GP Stakes analysis (July 2025); 5 Pitchbook (October 2021), Preqin (September 2024) and Prime GP Stakes analysis. This information is provided for illustrative purposes only and is subject to change without notice. The above does not constitute investment advice. **There can be no assurance that the market structure described herein will stay unchanged. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future results.** Please see the end of this presentation for important disclosures.

Investment Managers

PART OF BNP PARIBAS GROUP

/ Prime

A large & rapidly growing investable universe
fuelled by the sustained rise of private assets AUM

“The GP stakes investable market is large and growing – private asset GPs have an estimated enterprise value of $1.7tn, forecast to double by 2030[1]”

GILLES DUSAINTPERE, Head of GP stakes investments

Large & growing market opportunity

Propelled by sustained double-digit growth of private capital AUM, the GP stakes investable opportunity is already at $1.7tn – calculated as the total estimated EV of GPs globally. As GPs scale, GP stakers are projected to gain access to a $3.4tn total investable opportunity by 2030[1].

Structural tailwinds for AUM growth

GPs continue to benefit from the structural tailwind of rising AUM in alternatives. Preqin estimates that growth in private capital will continue for the rest of the decade, with global AUM exceeding $30tn in 2030[2].

This growth is expected to be broad-based, driven by ongoing expansion of the private equity and credit markets, with a boost from outperformance of the maturing secondaries asset class. Private capital is also key to long-term infrastructure investment in digitalisation and decarbonisation.

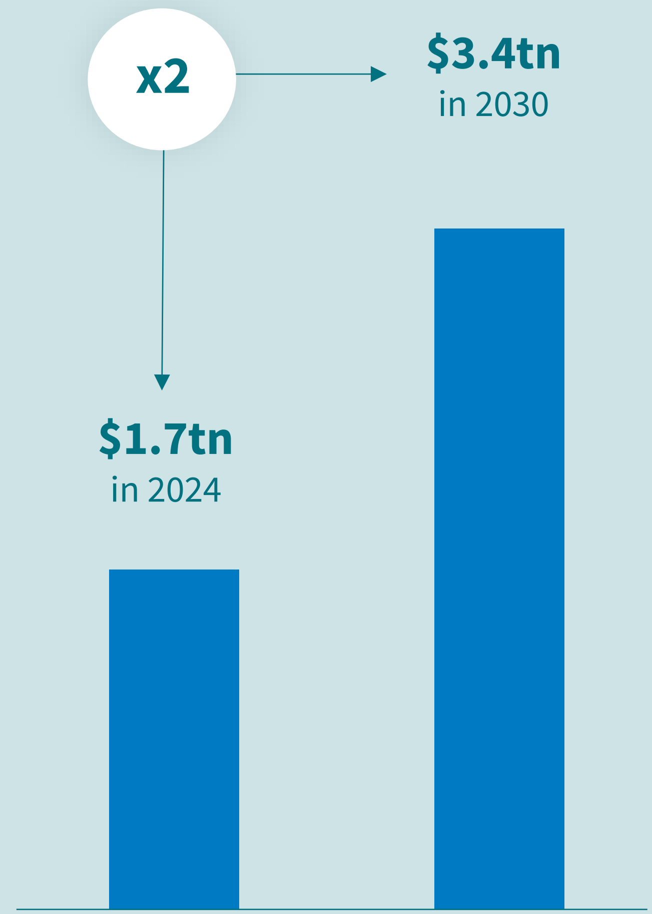
Retail money: Potential growth kicker

We see an increasing share of private assets in retail portfolios, further boosting demand for private capital managers and increasing their equity value. Individuals hold nearly half of global wealth but just 16% of alternatives AUM[3]. This share is rising as market access improves via semi-liquid vehicles, digital platforms and regulatory shifts.

GPs need investment to fund growth

GPs are increasingly willing to open their capital to the right managers. One third of private equity firms plan to sell a minority stake in the near term[4]. Additional capital gives GPs the possibility to meet and grow fund commitments, launch new strategies, strengthen their talent base, create liquidity for existing partners and support succession planning for the next generation. This unlocks a growing, pipeline of opportunities for GP stakers.

Total estimated enterprise value of private market GPs globally[1]:



1 AXA IM Prime GP Stakes analysis (July 2025), includes the views of AXA IM Prime. Current enterprise value is based on average EV/AUM over the past 5 years for private capital GPs, including a 20% size discount; 2 Preqin “Future of Alternatives 2029” (September 2024), Prime GP Stakes analysis; 3 Preqin, “Is Your Private Markets Back Office ‘Retail-Investor Ready’?” (December 2024), Prime GP Stakes analysis; 4 Dechert, “GP-Stake Transactions Report” (November 2024), Prime GP Stakes analysis. This information is provided for illustrative purposes only and is subject to change without notice. The above does not constitute investment advice. ***There can be no assurance that the market structure described herein will stay unchanged. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future results.*** *Please see the end of this presentation for important disclosures.*

AXA Investment Managers | PART OF BNP PARIBAS GROUP

Prime

The mid-market – a $1 trillion opportunity

in a fast-growing, underserved market with promising consolidation potential

"The mid-market – currently valued at $400bn[1] and expected to more than double by 2030[2] - is a particularly attractive area of focus. Combining strong growth prospects and value creation potential with powerful consolidation tailwinds, it is a segment where a knowledgeable and strategic partner can truly move the needle and generate alpha."

JEAN-PASCAL PAVLIDIS, Investment Director

$1tn

Estimated EV of mid-market GPs opportunity globally in 2030[2]

~1,000

Mid-market GPs in western Europe and the US, 2024[2]

A large, underserved market

The mid-market, defined as GPs managing $1-$12bn of fee-paying AUM, comprises c.1,000 firms across Western Europe and the US, representing a $400bn opportunity today. Driven by private capital AUM growth and investment performance, this market is forecast to grow at a double-digit rate and reach $1tn by 2030. Yet the market remains significantly untapped. Of an estimated 500+ GPs whose funds are in the 1st or 2nd quartile, 90% of these have not yet sold a stake[3]. Despite the scale of the opportunity, less than $1bn has been raised historically from GP stakers in Europe targeting mid-market GPs[2] - highlighting a supply-demand imbalance.

Investment appeal

The mid-market is of particular interest due to its differentiated risk/return profile. Compared to more established large-cap GPs, though at earlier stages of development, these firms offer great potential for growth and capital appreciation over the long term. These are often fragmented markets, which creates opportunities to scale, enhance operational efficiency and strengthen fundraising capabilities. Crucially, mid-market GPs are also actively seeking strategic partners who can help them realise their growth ambitions - rather than simply provide passive capital injections. This makes the mid-market especially attractive to LPs looking for upside potential generated through hands-on GP involvement.

Exit opportunities, supported by broad buyer appeal

We see mid-market GPs as attractive consolidation targets, with growth potential, proven track records and operating in focused market niches. These GPs should appeal to potential acquirers looking to expand their footprint, diversify private market exposure and strengthen their competitive positioning.

1 Pitchbook, "GP Stakes Deployment Opportunities" (July 2021); 2 Prime GP Stakes analysis (May 2025), based on Pitchbook analysis and applying the average growth rate, historical and implied, of the industry; 3 Private Equity International (PEI), "GP Stakes Report", (April 2025), Prime GP Stakes analysis. This information includes the views of AXA IM Prime and is provided for illustrative purposes only and is subject to change without notice. The above does not constitute investment advice. ***There can be no assurance that the market structure described herein will stay unchanged. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future results.*** *Please see the end of this presentation for important disclosures.*

AXA Investment Managers PART OF BNP PARIBAS GROUP

Prime

Immediate yields are a key benefit of GP stakes investing

with more potential exit routes as the market matures and consolidates

Liquidity is a key feature of the GP stakes model, providing LPs with yields from day one. As the market matures, it's also consolidating as a result of strategic buyer demand and economies of scale. This record deal activity is creating attractive exit opportunities for many GPs.

Liquidity is embedded in the GP stakes model via yields

Liquidity is a fundamental advantage of GP stakes investing, particularly compared to other private equity strategies. GP stakes offer LPs strong annual yields of 5-10%[2] from day one.

These attractive distributions stem from asset managers' robust cash-generation potential, including three core revenue streams: predictable management fees alongside less predictable GP commitment returns and carried interest.

Combined, this income stream shortens payback periods and can drive strong DPI multiples, allowing LPs to recover capital early and realise distributions before any exit event. This represents the potential for downside mitigation in the form of steady income even during market volatility – enhancing both long-term returns and optionality.

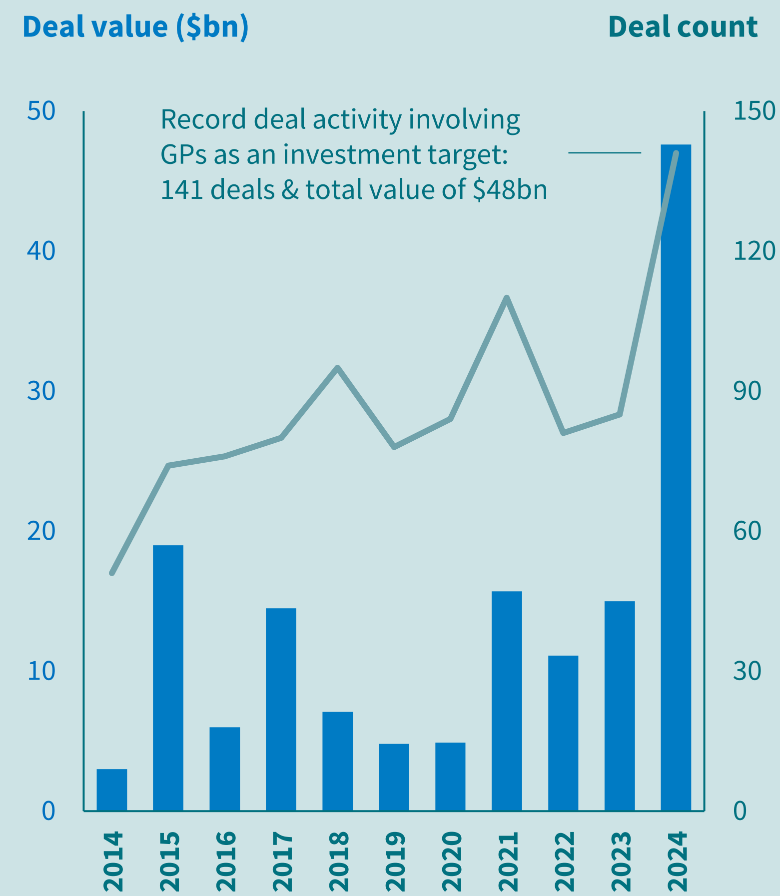
Strong appetite from strategic buyers driving consolidation

Liquidity is underpinned by an active consolidation trend, particularly targeting mid-market managers with scalable growth and synergy potential.

Recent European examples include Franklin Templeton's 2025 majority acquisition of Apera Asset Management, a $5bn AUM private debt manager[3], and M&G's acquisition of a majority stake in P Capital Partners, a Stockholm-based private markets firm with €7bn capital raised[4]. These deals show the growing interest in strong mid-market platforms with scalable strategies and regional expertise.

Consolidation is also happening in large-caps, such as BlackRock's majority acquisition of HPS Investment Partners for $12bn[5] – a key driver of 2024's $48bn record deal activity.

Alternative asset manager deal activity globally, 2014-2024[1]:



PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS *1 Pitchbook, "Q4 2024 US Public PE & GP Deal Roundup" (February 2025), Prime GP Stakes analysis; 2 Pitchbook (October 2021), Preqin (September 2024) and Prime GP Stakes analysis; 3 Franklin Templeton press release (June 2025), Prime GP Stakes analysis; 4 P Capital Partners press release (February 2025), Prime GP Stakes analysis; 5 Funds Europe, "BlackRock to buy HPS in $12bn deal" (December 2024), Prime GP Stakes analysis. This information is provided for illustrative purposes only and is subject to change without notice. The above does not constitute investment advice.* ***There can be no assurance that the market structure described herein will stay unchanged. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future results.*** *Please see the end of this presentation for important disclosures.*

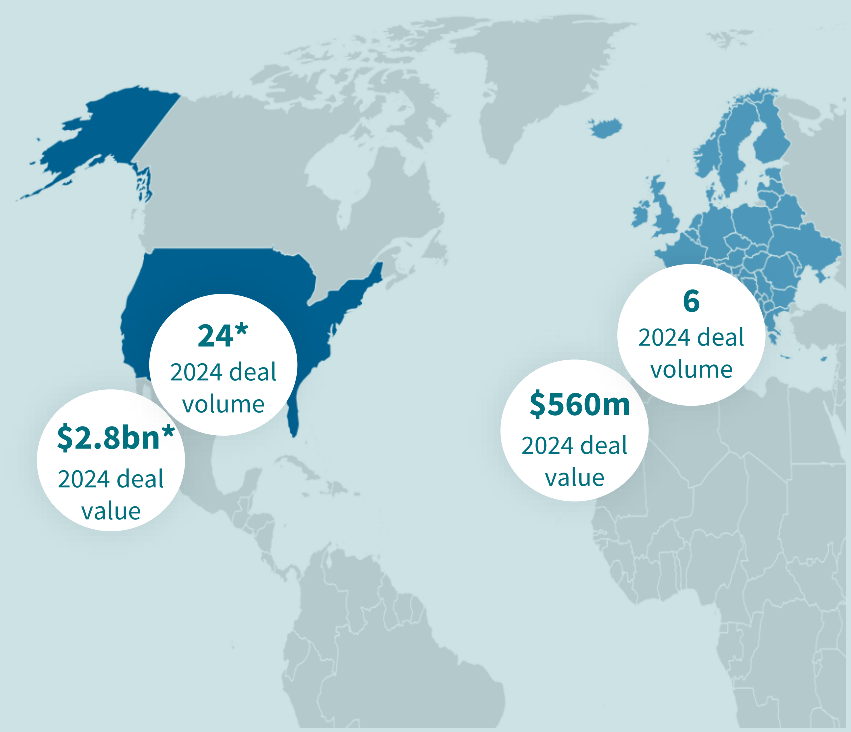
Prime

A good time to seize the GP stakes opportunity

supported by structural market dynamics across geographies

The GP stakes market is rapidly expanding, with the US providing a clear blueprint for success. The European market remains relatively untapped, although deal activity is building up. This geographic imbalance creates an opportunity to seek out promising GP stakes targets, before the market fully matures.

The US market is more mature than its largely untapped European counterpart[1]:



US providing clear framework for success

The US market illustrates the potential of the GP stakes strategy. Over the past decade, GP stakes have matured into an established, institutionalised asset class, supported by over 20 dedicated GP-staking firms[2].

In 2024, global GP stakes deal value outside Europe totalled $2.8bn[1], with the vast majority concentrated in the US – showing the model's scalability and market traction.

Europe is gaining momentum

In comparison, Europe is smaller but gaining momentum. The region saw $560m in deal value in 2024[1].

With only two dedicated GP-staking firms operating across the region[2], Europe remains earlier in its development, but recent deal activity suggests growing traction.

Early mover opportunity in Europe

While the European GP stakes landscape remains largely untapped in comparison to the US, market fundamentals are similar.

Institutionalisation is increasing, GPs are opening up their capital to fund growth, meet rising GP commitments and secure strategic partners - and LP appetite is growing.

Europe offers a distinct early mover advantage. With fewer active GP stakers targeting fund managers, the region offers greater headroom for growth and broader origination opportunities.

This creates a chance to access fast-scaling managers – echoing the early US market, but with prospects for stronger visibility, less competition and potential for multiple expansion as the market matures.

*1 Pitchbook, "PE for PE: GP Stakes Investing Finds Footing in Europe's Mid-Market" (May 2025) (*Note: Global deals excluding Europe, with the majority attributable to the US); 2 Prime GP Stakes analysis (July 2025). This information is provided for illustrative purposes only and is subject to change without notice. The above does not constitute investment advice.* ***There can be no assurance that the market structure described herein will stay unchanged. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future results.*** *Please see the end of this presentation for important disclosures.*

AXA Investment Managers | PART OF BNP PARIBAS GROUP

JEAN-BAPTISTE TRICOT
CIO
AXA GROUP

Note: This interview was held on 26th May 2025.

"Significant yield and consolidation potential underpin the long-term appeal of GP stakes"

Q: Can you talk us through the main drivers behind AXA's decision to act as an anchor LP in Prime's GP stakes strategy?

A: We were attracted to this asset class primarily because it is underpinned by relatively predictable cash flows and is growing strongly, driven by increasing market adoption.

Additionally, the Prime team is ideally positioned in this asset class. The team has a longstanding track record of best-in-class investments - spanning across primary and secondary funds, co-investments and direct strategies - and has therefore developed great knowledge of the best GPs.

That gave AXA confidence that the strategy would be both well-positioned and well-executed - so stepping in early made a lot of sense.

Q: What are the key advantages of GP stakes in an institutional portfolio? How does this fit into your asset allocation strategy?

A: Financial services is one of the verticals we have observed in a lot of private equity funds, and GP stakes offer a compelling way to gain exposure within that space.

What we like about GP stakes is the predictability of cash flows and the potential for growth. The cash component and the regular yield are very attractive for an insurer like us.

Moreover, it's a relatively fragmented sector so there is a strong consolidation potential, optimising exit options and enhancing returns.

Q: How do you perceive European market dynamics vs. the US?

A: The US market developed earlier, with a different scale and maturity. However, the underlying GP stakes dynamics are fundamentally similar across both regions.

Q: What is unique about Prime's approach?

A: Prime stands out due to its access to a broad and well-established global ecosystem, rooted in its long history in asset management. This creates both attractiveness and expertise.

The team has a unique ability to help GPs grow, being a trusted counterparty.

And thanks to its global reach, both in the US and in Europe, and expertise across asset classes, Prime can create a well-diversified GP stakes fund.

Q: Can you comment on the outlook of GP stakes as an asset class?

A: The asset class is likely to develop strongly and attract more and more attention from asset allocators.

It offers both a significant yield from day one - unlike traditional private equity approaches - and an attractive potential upside linked to the potential for consolidation in the sector.

A lot of institutional investors in the US and in Europe are considering the opportunity, because of its complementary nature and predictability compared to traditional approaches.

ERIC BEQUET
CIO
BNP PARIBAS CARDIF

BNP PARIBAS CARDIF

Note: This interview was held on 13th June 2025.

"Early DPI and embedded diversification make GP stakes a valuable addition to core strategies"

Q: What makes GP stakes a unique proposition to LPs?

A: GP stakes are structurally different to most private equity strategies – with early, visible cash flows and embedded diversification.

Unlike traditional unlisted assets, GP stakes give LPs exposure to a manager's entire platform. This includes different asset classes, strategies, sectors and vintages. The income stream comes primarily from highly predictable management fees, which start from day one. Carried interest then adds additional upside. Because of this, GP stakes avoid the traditional private equity J-curve – making them attractive from both a liquidity and a return standpoint.

Q: Are GP stakes better suited to launching a private markets allocation or expanding an existing one?

A: They can do both – but the early cash generation makes GP stakes investing a good place to start. It can work well when starting a private markets allocation due to the asset class' early distributions and broad exposure.

That said, the space is evolving and, in some cases, already resembles the wider buyout landscape. So, for investors with more established portfolios, it may be less about diversification and more about reshaping the liquidity profile or return pattern of their existing allocation.

Q: Have you seen a rise in interest from LPs in the GP stakes space?

A: Definitely – interest has grown significantly, from both LPs and GPs.

For LPs, the main draw is early cash flow. The regular stream of management fees means that distributions begin almost immediately. This is particularly important for investors focused on DPI, which is increasingly relevant in today's market. GPs also see the benefit – they will receive both capital and strategic support upon selling a stake.

Q: What's your outlook on this asset class over the next decade?

A: The market is only getting stronger – with more and more GPs recognising the value of these partnerships.

We expect to see increased momentum on both sides. GPs are using these deals to strengthen alignment with LPs, increase GP commitments, expand into new regions and fund generational transitions. As the strategy matures, we think its role in private markets will continue to grow – both in terms of scale and strategic importance.

Q: What else is crucial in terms of a well-executed GP stakes strategy?

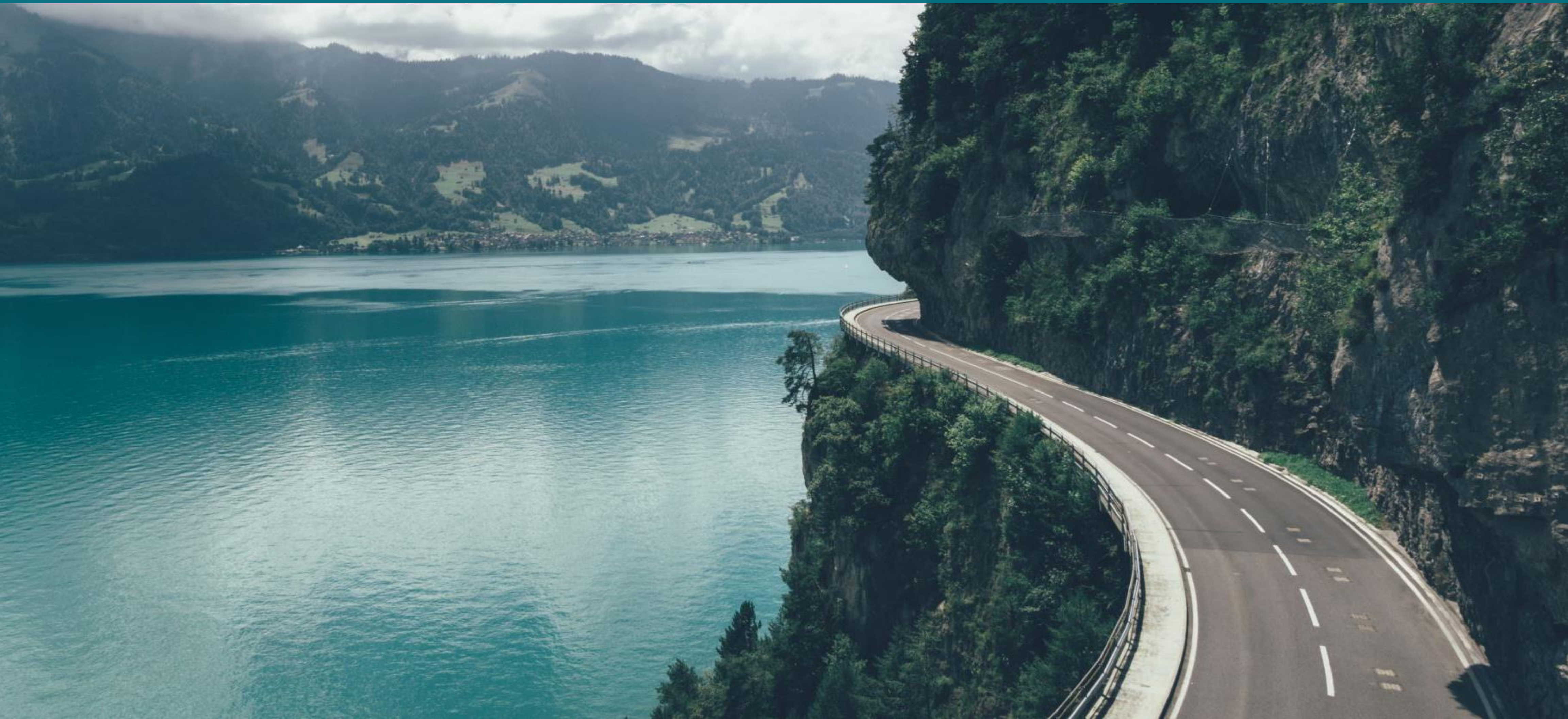
A: Execution and access matter. LPs need partners who know the space and its key players very well.

To get this right, you need access to the right deals – which means working with GPs who are embedded in the market and who have deep GP relationships globally.

The history and platform of the asset manager also matters, particularly when it comes to understanding how GPs will evolve over time.

02

WHY?
GP STAKES POTENTIAL: A TRIPLE CROWN OF RETURNS, YIELD & DIVERSIFICATION



The GP Stakes Triple Crown

Long-term top-tier PE returns, private credit yields & secondaries diversification

01 RETURN

POTENTIAL FOR TOP-TIER PRIVATE EQUITY RETURNS OVER THE LONG TERM

GP stakes can deliver some of the strongest returns in private equity. This is driven by an attractive underlying market, with double-digit growth in private capital AUM over the past 10 years[1].

Returns may also be boosted by operational leverage and attractive exit opportunities thanks to the consolidation trend across the private asset management industry.

02 YIELD

TARGETING LONG-TERM, IMMEDIATE, RECURRING CASH FLOWS

GP stakes can potentially deliver compelling yields benefiting from the economics and key features of the strongest underlying firms: combining high EBITDA margins of 40-65%[2], limited capex, low leverage and predictable, recurring cash flows.

GP stakes investments offer steady, distributable earnings from day one, early DPI to LPs and thereby a differentiated return profile versus traditional buyout strategies.

03 DIVERSIFICATION

SECONDARIES-LIKE EMBEDDED DIVERSIFICATION

The nature of GP stakes investments, with their underlying investment portfolios, contributes to embedded diversification across asset classes, vintages, geographies, sectors and companies.

GP stakes funds with this portfolio-level diversification are well-positioned to deliver across market cycles.

1 Preqin, Prime GP Stakes analysis (May 2025). 2 Private Equity Magazine (June 2025). Diversification doesn't guarantee investment returns or eliminate risk of loss including in a declining market. This information is provided for illustrative purposes only and is subject to change without notice. The above does not constitute investment advice. ***There can be no assurance that the market structure described herein will stay unchanged. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future results.*** *Please see the end of this presentation for important disclosures.*

Prime

Investing in one of the most profitable segments
of the asset management industry

"Private capital managers have attractive business models, with revenue visibility – driven by long time horizons and the active, sophisticated management required to create long-term value in these investments."

DOUNIA LE PAGE, Investment Director

Top-tier GPs are profitable businesses, combining predictable, recurring cash flows with capital-light models - and low reliance on external debt. With high EBITDA margins of 40 to 65%[1], these GPs can generate steady, distributable earnings from day one, delivering significant yields and early DPI.

Management fees

Management fees are stable and predictable, typically representing 0.5% to 2% of capital and secured over a typical fund's 10+ year life. While managers of more liquid assets see fees fluctuate with valuation and fund flows, private market management fees are locked in. This provides a predictable income stream across market conditions.

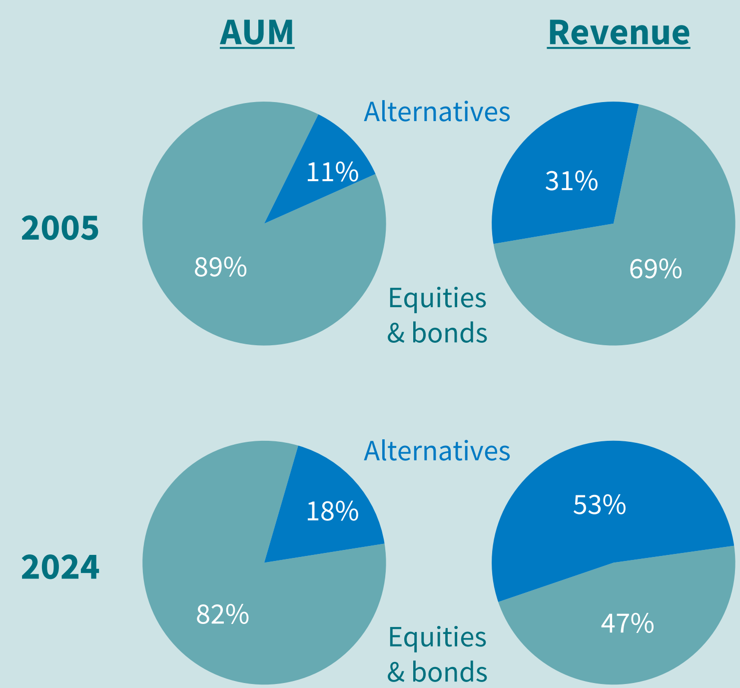
Carried interest

Carried interest is a core component of GPs' compensation and can be a major driver of their strong returns. Typically set at 20% of profits above a hurdle, carried interest rewards outperformance and is only earned when LPs realise gains. When funds perform well, carried interest can far exceed base fees, enhancing profitability.

GP commitment returns

Investment returns arise from capital committed by GP firms to invest in their own funds. Though timing is variable and tied to fund realisations, these returns can offer meaningful upside. As fund performance improves, long-term cash flow are enhanced, providing another source of performance-linked income.

Private capital's share of asset management fees[2]:



Alternatives now earn the majority of asset management revenues, despite representing only 18% of AUM. Alternatives now generate around five times more revenue per dollar of AUM than traditional assets, a ratio which has continued to increase over the past two decades.

1 Private Equity Magazine (June 2025), Prime GP Stakes analysis; 2 BCG Global Asset Management Report (April 2025), Prime GP Stakes analysis. This information is provided for illustrative purposes only and is subject to change without notice. ***The above does not constitute investment advice. There can be no assurance that the market structure described herein will stay unchanged. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future results.*** *Please see the end of this presentation for important disclosures.*

AXA Investment Managers | PART OF BNP PARIBAS GROUP

Prime

GP stakes offer compelling long-term returns
as part of a balanced private capital portfolio

KEY DRIVERS OF IRR OUTPERFORMANCE

A leading performer over the last decade

In the context of returns across the private capital spectrum, GP stakes stands out as a top performer. In our view, this is unsurprising given AUM growth in the alternative asset management sector - which creates more opportunities for GP stakes investments.

Profitable, yielding assets

Returns are boosted and downside is mitigated by immediate distributions, including from management fees. This yield avoids the typical private equity J-curve, where early returns are negative due to ongoing fees and investment costs, with returns realised on exit.

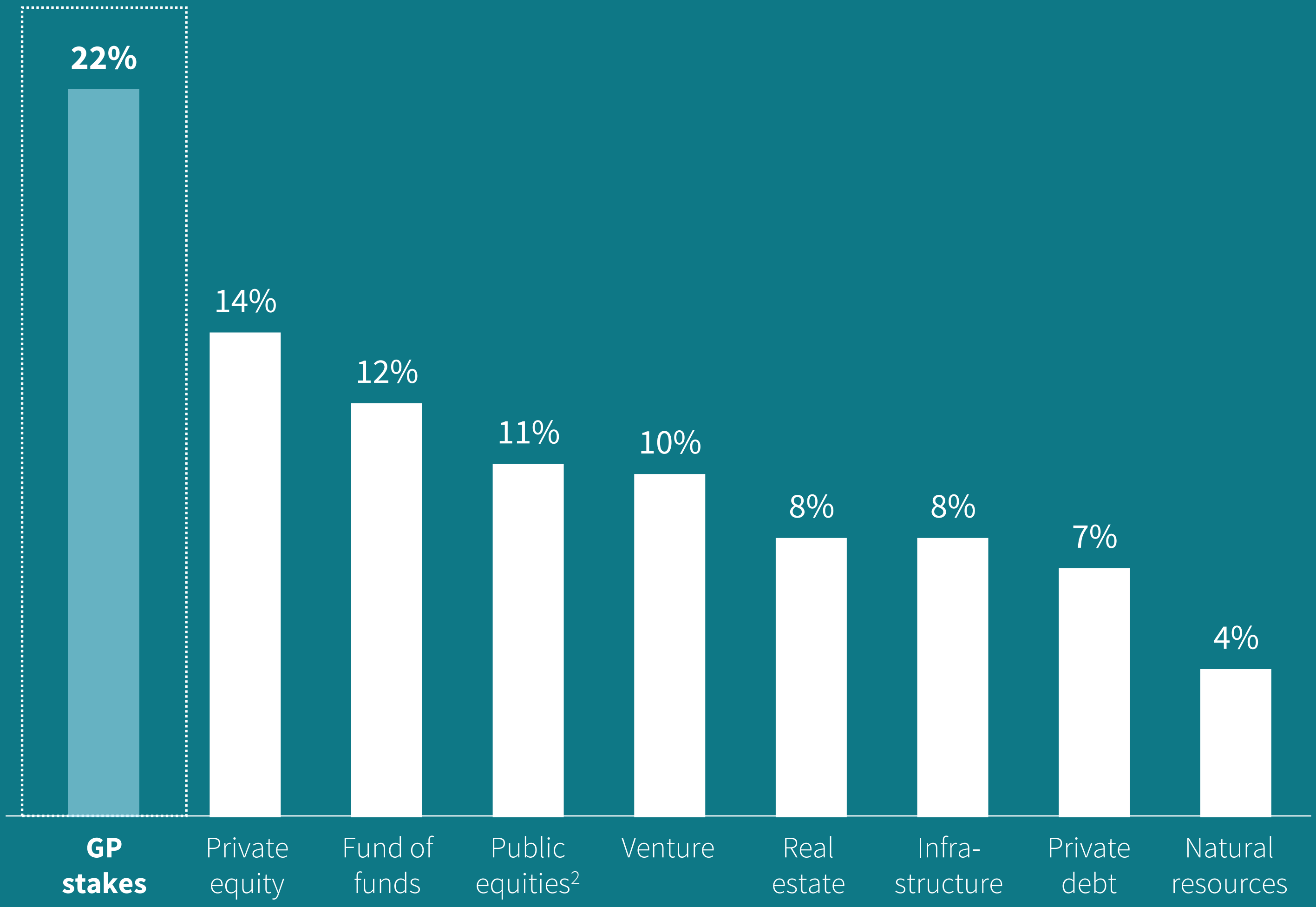
Strategic value creation

Only the best GP stakers can contribute the hands-on strategic support needed to accelerate growth and boost profitability. This helps to drive faster growth and stronger returns – and can also be enhanced through multiple expansion at exit.

Past performance is not a reliable indicator of future results

10-YEAR ANNUALISED RETURNS ACROSS ASSET CLASSES[1]

NOT RISK ADJUSTED



1 Preqin, Pitchbook, Prime GP Stakes analysis (May 2025). GP stakes IRR reflects the weighted-average net IRR of 2015–2022 vintages with available performance data to Q4 2024/Q1 2025. Other asset classes (excluding public equities) show 10-year horizon IRRs to Sep-24; 2 Average annualised 10-year gross return to May-25, MSCI World Index, Prime GP Stakes (May 2025). This information is provided for illustrative purposes only and is subject to change without notice. The above does not constitute investment advice. ***There can be no assurance that the market structure described herein will stay unchanged. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future results.***

AXA Investment Managers | PART OF BNP PARIBAS GROUP

RAFAEL POLANCO
Senior Managing Director
EVERCORE

EVERCORE

Note: This interview was held on 13th May 2025.

"Offering strategic value-add
is as critical as providing capital"

Q: How has the GP stakes market evolved over the last decade?

A: The GP stakes market has grown significantly, with twice as many investors and a broader set of capital options now available.

Today's investors bring more than just capital. They provide strategic value, helping firms with succession planning, fundraising and procurement - each in their own way.

While GPs now have more optionality in how they access capital, such as debt financing or issuing preferred equity, GP stakes appeal due to their combination of funding, long-term partnership and strategic support. This, alongside the need for stronger GP-LP alignment and a focus on institutionalisation, continues to fuel market activity.

Q: What characteristics make certain GPs particularly appealing to investors today?

A: Top GPs attracting investor interest are those with standout, repeatable performance – especially those with strong track records across multiple funds and market cycles.

A clear investment playbook and proven durability signal long-term value, making such GPs particularly attractive to investors.

Q: How is liquidity generated in the GP stakes market?

A: Liquidity in GP stakes is no longer a future possibility; it's actively happening today.

There are a number of liquidity options, like position sales and public listings, such as Petershill.

We're seeing portfolio sales as well, where one GP stakes investor sells part of their portfolio to another, along with debt markets facilitating capital distributions to LPs.

Q: Can you comment on the European market vs. its US counterpart?

A: The market opportunity in Europe is significant and growing.

While the US market has seen more activity to date, that's largely due to investor presence and concentration of large firms there. The key difference is structural: European firms often have more distributed ownership, reflecting their origins, but the core drivers for taking capital are the same across both regions.

Q: Is GP stakes investing a natural private markets access point for wealth / retail investors?

A: Absolutely, GP stakes are a very natural product for the retail channel.

This is because GP stakes are highly diversified, providing exposure to multiple managers and their underlying funds, which in turn hold investments across different portfolio companies.

They also offer highly attractive yield characteristics, and the GP firms receiving capital are often leaders in their sectors.

HOW?

03 THE PRIME GP STAKES VALUE CREATION PLAYBOOK

Prime

Prime's differentiated investment approach

grounded in decades of industry experience within an established ecosystem

Prime's four-step investment approach includes differentiated sourcing, disciplined selection and specialist-led deal execution during the pre-deal phase, along with targeted support for GPs post-investment.

Prime's investment approach is focused on building high-conviction partnerships:

- **01** SOURCING
- **02** SELECTION
- **03** EXECUTION
- **04** SUPPORT

Differentiated sourcing

As a leading asset manager which is part of an insurance and wealth management business, we feel that Prime holds a unique position in the ecosystem and that our asset manager / asset owner model is a real source of differentiation for GPs.

Prime leverages its longstanding relationships across 250+ GPs and a multi-channel sourcing network - including M&A specialists, advisers and strategic investors - to seek early access to high-quality opportunities. This gives visibility into deals before they are widely marketed.

Disciplined selection

Prime's unique model positions us to identify and target the most promising managers: top-performing GPs with proven track records and a strong potential to grow fee-paying AUM. Upside potential is evaluated through a structured assessment of fund economics, launch trajectories and operational maturity. Diversification across vintages, sectors and geographies is also prioritised – critical to building portfolio resilience.

Specialist-led execution

Prime's investment approach is underpinned by meticulous deal structuring – with the goal of aligning interests from day one. GP stakes deals are complex and involve expert advisors. A strong emphasis on protecting investor rights and getting the details right from the outset is essential to building durable, successful partnerships.

As Mehdi Boumedine, Linklaters Partner, explains: "Balanced deal structuring takes deep expertise – from understanding cash flow arrangements and fee structures to negotiating rights that align sponsor control with investor protections. Getting these details right protects both the investment and the relationship."

Targeted support

Beyond capital, Prime seeks to actively support managers through a targeted playbook centred around three key pillars: accelerating capital formation, supporting strategic and product innovation, and optimising operations. The goal is to help GPs to expand their LP bases, sharpen market positioning and drive AUM growth.

Source: AXA IM Prime (July 2025). Represents the views of AXA IM Prime and Linklaters. Diversification doesn't guarantee investment returns or eliminate risk of loss including in a declining market. AXA IM Prime was created in 2022. Since 2013, certain current AXA IM Prime investment team members in their previous position at AXA Group were directly involved in the selection, due diligence, monitoring and/or investment decisions for the AXA GP Stakes portfolio. This information is provided for illustrative purposes only and is subject to change without notice. The above does not constitute investment advice. ***There can be no assurance that the market structure described herein will stay unchanged. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future results.*** *Please see the end of this presentation for important disclosures.*

Prime

Targeting accelerated growth and compounded returns

through Prime's value creation flywheel

"Our asset manager / asset owner model is a real advantage - granting us access to top-tier GPs and ensuring we have the necessary skills and resources to accelerate their growth."

ADRIEN DE SAINT-HILAIRE, Investment Director

A differentiated position in private markets

We feel that Prime occupies a unique position in private markets – as a large asset manager which is also part of a very large asset owner. This dual role allows us to seek access to top-tier managers, and leverage our in-house expertise and strategic influence – positioning Prime as a long-term partner, and not just a passive capital provider, to GPs.

Targeting GP performance through a hands-on, collaborative approach

We take an active, high-conviction approach to each partnership – supporting GPs across capital formation, product development and operational efficiency. Prime is focused on being impactful across every stage of a GP's growth journey.

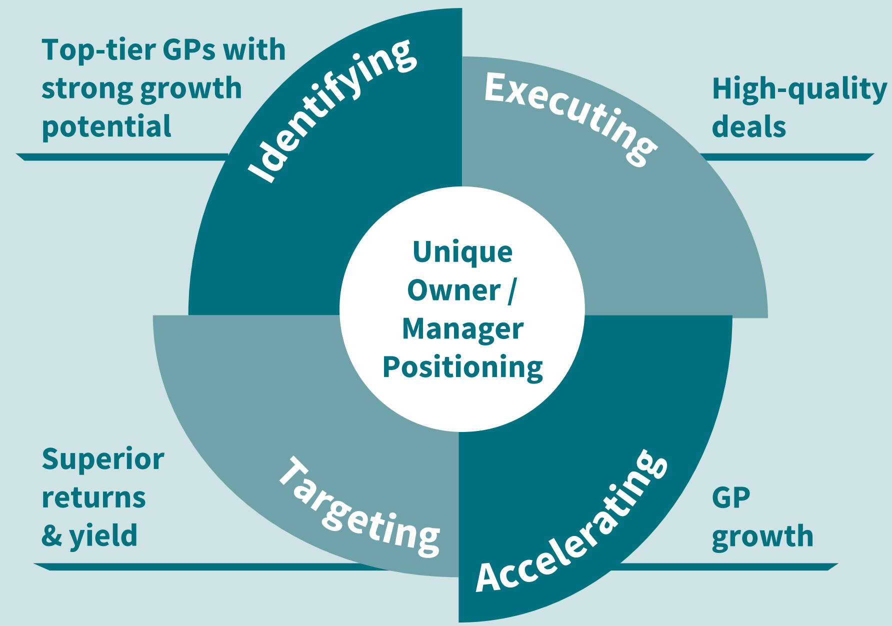
This ranges from supporting the launch of new funds to accelerating adjacencies such as potential access to retail and wealth money, thanks to in-house distribution capabilities and expertise. This engagement is designed to help platforms scale to maturity, enhance institutional readiness and sharpen long-term competitive positioning.

Prime's flywheel: targeting compounded growth and long-term value creation

The ideal result is a self-reinforcing cycle: improved GP performance drives superior investment returns, which should in turn attract greater LP interest and capital inflows.

Our commitment to this virtuous circle reinforces Prime's role as a catalyst for sustainable success in private markets.

The key objectives of Prime's GP growth engine:



Source: AXA IM Prime. Represents the views of AXA IM Prime. Diversification doesn't guarantee investment returns or eliminate risk of loss including in a declining market. This information is provided for illustrative purposes only and is subject to change without notice. The above does not constitute investment advice. ***There can be no assurance that the market structure described herein will stay unchanged. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future results.*** *Please see the end of this presentation for important disclosures.*

AXA Investment Managers

PART OF BNP PARIBAS GROUP

Current asset: Latour Capital

Leading European mid-market private equity GP

€4bn	30+	May-25	16%
Assets under Management	Total FTEs	Investment date	Prime GP Stake

Prime's investment thesis

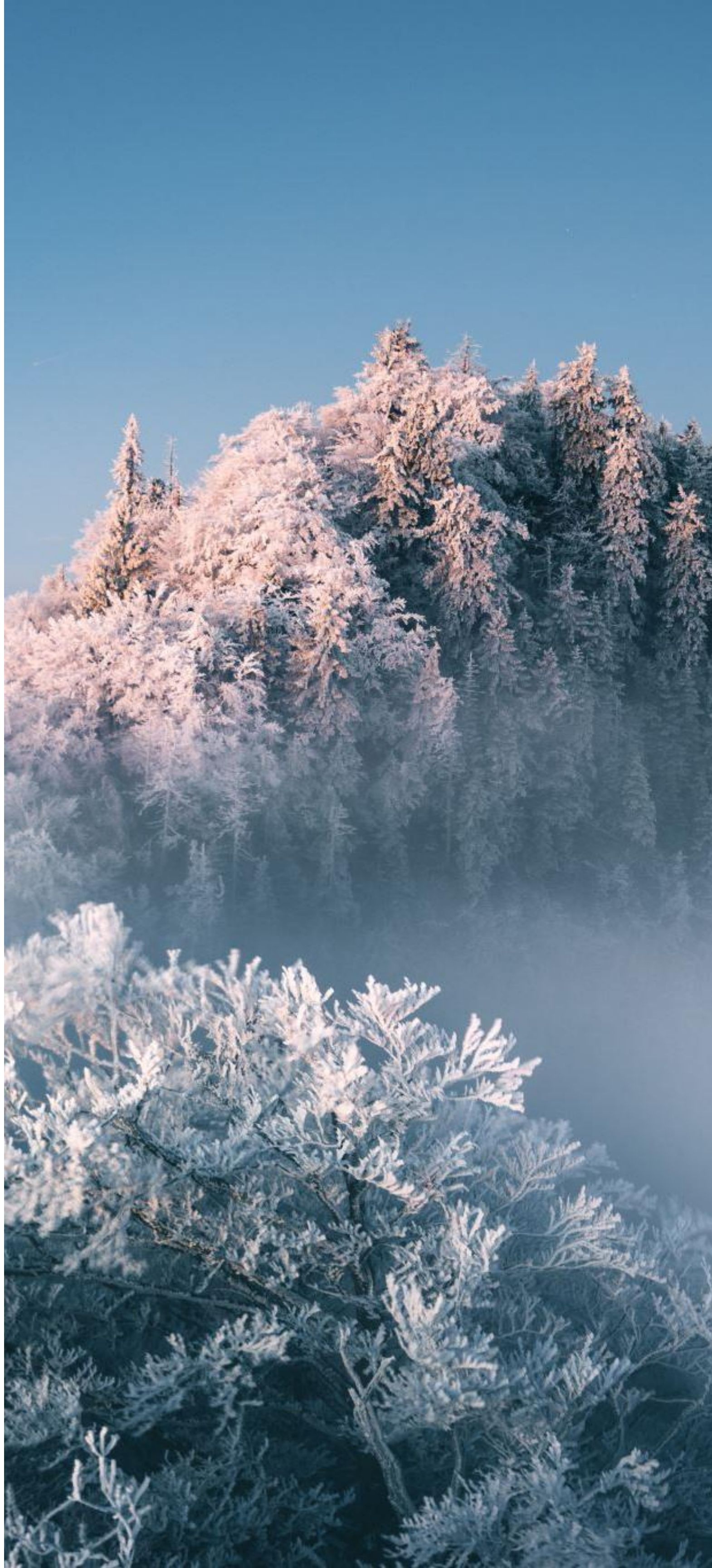
A top-tier GP with an established investment track record, Latour Capital's first two funds ranked in the first quartile based on performance. Supported by a high-quality, global LP base, Latour combines disciplined investment execution with strong operational expertise. It has a clear, value-add buyout strategy and its differentiating strengths include complex carve-out capabilities.

Prime's value creation playbook, in action – seeking to:

Grow internationally and expand European presence
Prime's network and market access provide a strong platform for Latour to deepen its European footprint and pursue international integration with the investment community

Institutionalise the Latour brand and investment platform
Prime provides the tools and operational expertise to support Latour's evolution toward a best-in-class investment partner, capable of engaging with the world's largest asset owners

Provide strategic guidance and market insights
Access to CIO perspectives and Prime's market intelligence allows Latour to refine its strategic positioning, optimise investment practices and drive financial performance



Sources: AXA IM Prime and company information as of the investment date, unless otherwise specified. This transactions is shown for illustrative purposes only and is as of July 2025. There is no guarantee that this deals will ultimately be profitable for any investor. No representation is made that this example constitutes investment advice or is a past or current recommendation, that it should be bought or sold, nor whether it was successful or not. There is no assurance that AXA IM Prime will be able to identify or secure future deals investment in assets substantially similar to the one presented. This information is subject to changes without notice. Please see the end of this presentation for important disclosures.

Prime

"Prime is an ideal partner
consistently delivering real value"

HERVE BESNARD
Founder & CEO
RIVAGE INVESTMENT

RIVAGE INVESTMENT

Note: This interview was held on 22nd May 2025.

Q: Why did you choose to partner with Prime?

A: We chose Prime because they were the right strategic partner to support our growth ambitions.

At a time when fundraising was becoming more challenging and funds needed scale and global reach, we wanted to expand, notably into the UK and US, strengthen distribution and connect with wealth and retail investors – while keeping control over governance and decision-making.

We have enjoyed a longstanding business relationship with AXA and they brought nearly a decade of trust. We knew they shared our strategic vision and had the institutional strength to help us scale.

Their culture of pragmatism, collaboration and professionalism made them a natural fit, especially given their deep understanding of our products and the needs of our long-term investors.

Q: How has the partnership supported your alignment with LPs?

A: The partnership has been very well-received by our LPs.

Having Prime involved as both a shareholder and a fund investor comforted our LPs that we remained committed to our original strategy. There were no major changes to our governance or our investment process.

Furthermore, Prime's backing, and consistent approach, has provided a clear signal of long-term stability to our LP base.

Q: In what ways has Prime added value to Rivage, beyond capital?

A: Prime has been a hands-on partner in helping us grow – and it's a relationship that continues to deliver real value.

They supported the launch of our high-yield infrastructure debt fund and made a larger-than-expected commitment to the fund.

The Prime team are also actively working with us on UK and US expansion and on retail distribution in Europe – key objectives of ours. They are very responsive, proactive and sophisticated, always bringing grounded, actionable ideas.

We're also exploring further value creation opportunities through Prime's alliance with BNP Paribas and their retail distribution capabilities.

Q: What would you advise GPs considering a minority sale?

A: Be clear about your goals and choose your partner carefully.

A minority sale should bring more than just capital. You want someone who understands your business, can move quickly when needed and who fits your long-term vision. It helps if it's a partner you've known and worked with before.

That dynamic of established trust and alignment makes a big difference when it comes to execution.

AXA IM PRIME: MAIN STRATEGY RISKS

The list below of risk factors is not exhaustive. In particular there may be risk factors specific to the strategy presented in this document. The following description does not describe all risks and other risks may also exist.

Capital Loss	The investment strategies' performance described herein may vary very differently than anticipated. Moreover, the contemplated strategies include a risk of capital loss. The redemption value of an investment may be inferior to the invested amount, and in a worst-case scenario, investors could lose the entire invested amount
Concentration	Certain strategies may inherently result in concentrated exposures to a limited number of transactions. Underperformance of a given transaction in a concentrated portfolio may result in meaningful underperformance of the portfolio as a whole
Legal, Tax & Regulatory	Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the strategy that may adversely affect the strategy or its investments
Valuation	Due to the illiquid nature of many investments, any approximation of their value will be based on a good faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of
Highly Competitive Market	The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that the strategy will be able to locate, consummate and exit investments that satisfy the strategy's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital
General Economic & Market Conditions	The success of the investment strategy may be affected by general economic and market conditions, such as interest rates, mortgage prepayment rates, availability of credit, inflation rates, economic uncertainty and changes in laws. These factors may affect the level and volatility of prices of financial instruments and the liquidity of the investments made for the client accounts. Volatility or illiquidity could impair the client accounts' profitability or result in losses. The liquidity environment may deteriorate and affect other markets and financial institutions before market conditions improve. In a period of broad de-leveraging by all market participants, as has happened in recent years, the values of all asset classes may be adversely affected
Credit	Credit risk materializes when there is a default of a reference entity, issuer of counterparty that can result in partial or total loss of invested capital
Liquidity	Most strategies described herein have reduced or no liquidity. Lack of liquidity may adversely affect valuation and/or exit price of the investments
Market	Investments may be adversely affected fluctuations in interest rates, exchange rates, equity, commodity prices and credit spreads. These may cause volatility in the valuation and performance of the investments
Model	Some investments may be valued at their probable realization value for considerable periods of time before further information or quotes become available which may have a substantial effect on the valuation as of that date. Determination of this value may be based on a model with underlying assumptions that may prove inaccurate

Prime

DISCLAIMER

This document is intended exclusively for professional clients, as defined by applicable local laws and regulation, and must not be relied upon by retail clients. Circulation must be restricted accordingly.

The information contained herein is provided for informational and illustrative purposes only and is to be treated as strictly confidential. This material should not be copied or circulated, in whole or in part, without the prior written consent of AXA Investment Managers Prime team ("AXA IMP"). To the fullest extent permitted by law, AXA IMP does not accept any responsibility for ensuring that a recipient complies with applicable laws and regulations.

This communication does not constitute on the part of AXA IMP a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision.

The information presented must not be relied upon as it is incomplete and opinions, estimates, forecasts herein are subjective and SUBJECT TO CHANGE WITHOUT NOTICE. It has been established on the basis of data, projections, forecasts, anticipations and hypothesis which are subjective and are based on AXA IM Prime's expertise and experience in this market. Its analysis and conclusions are the expression of an opinion, based on available data at a specific date. Furthermore, due to the subjective nature of these opinions and analysis, these data, projections, forecasts, anticipations, hypothesis, etc. are not necessarily used or followed by AXA IM's portfolio management teams or its affiliates, who may act based on their own opinions.

Certain information in this document is established on data made public by official providers of economic and market statistics.

This material is solely for the use of the recipient who has received it directly from AXA IMP. It is not suitable for all investors and in particular, it is not for use by retail customers under any circumstances. This material does not constitute an offer or solicitation, nor is it the basis for any contract for the purchase or sale of any investment, security or product and under no circumstances should this material be construed as an offering memorandum or as an offering of any securities for sale directly or indirectly in any jurisdiction. AXA IMP and its affiliates disclaim any and all liability relating to a decision based on or for reliance on this material. This material has not been reviewed, approved or disapproved by any regulatory authority in any jurisdiction.

The distribution of this material in certain jurisdictions may be restricted by law. To the fullest extent permitted by law, the recipient represents that it is able to receive this material without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which it resides, is incorporated or conducts business.

This material shall not be deemed to constitute investment advice and should not be relied upon as the basis for a decision to enter into a transaction or as the basis for an investment decision. The recipient is urged to consult with its own advisers with respect to legal, tax, regulatory, financial, accounting and other matters concerning any investment decision.

Any figures set forth in this material are presented for indicative and/or illustrative purposes only and such figures, including but not limited to targeted returns or target size, could vary significantly from the actual results. No representation is made that any targeted returns or other figures indicated in this material will be achieved. The asset class described above can be illiquid and there is no guarantee that the relevant assets can be sold at valuation levels. Investment may be subject to gearing and should be considered higher risk than a similar ungeared investment. Investment returns may be subject to foreign currency exchange risks. Actual results described herein will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit the liquidity, any related transactions costs and the timing and manner of sale, all of which may differ materially from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based.

DISCLAIMER

This document is intended exclusively for professional clients, as defined by applicable local laws and regulation, and must not be relied upon by retail clients. Circulation must be restricted accordingly.

This document is **being provided to selected investment professionals for discussion purposes only**. The content of this material is indicative. It may detail proposed concepts which are correct as of the date of this document, unless otherwise specified, but which are subject to change without notice. All material risks have not been set out and there may be additional material risks which may have a material adverse effect on the asset class described above. The foregoing list of risk factors does not purport to be a complete enumeration of the risks involved by the asset class.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred if investing in the asset class described above.

The value and return on an asset are not guaranteed. It can rise and fall, and investors may even incur a total loss. Exchange rate fluctuations may also affect the value of the asset class.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. Reliance upon information in this material is at the sole discretion of the recipient.

Issued by AXA IM Prime, a company incorporated under the laws of France, having its registered office located at 6, place de la Pyramide, 92908 Paris - La Défense Cedex, registered with the Nanterre Trade and Companies Register under number 892 498 817, a Portfolio Management Company, holder of AMF approval no. GP 20230023, issued on 21 December 2023.

GILLES DUSAINTPÈRE
Managing Director, AXA IM Prime
gilles.dusaintpere@axa-im.com

ADRIEN DE SAINT-HILAIRE
Investment Director, AXA IM Prime
adrien.desaint-hilaire@axa-im.com

DOUNIA LE PAGE
Investment Director, AXA IM Prime
dounia.lepage@axa-im.com

JEAN-PASCAL PAVLIDIS
Investment Director, AXA IM Prime
jeanpascal.pavlidis@axa-im.com

HUGO BERGER
Investment Associate, AXA IM Prime
hugo.berger@axa-im.com

Information about the AXA IM Prime GP Stakes team is for information only and is subject to change without notice.