

PEP Gateway Evergreen (NZ PIE Access Fund) Monthly Report as at 31 March 2025

Diversified portfolio of high quality global private equity investments, including many of the world's best private equity funds and fund managers

PEP Gateway Evergreen (NZ PIE Access Fund)

- The PEP Gateway Evergreen (NZ PIE Access Fund) began taking applications in July 2024 and invests substantially all of its assets in PEP Gateway Evergreen (Master Fund). Accordingly, the contents of this report relate to PEP Gateway Evergreen (Master Fund), except where otherwise stated

Performance Update

- PEP Gateway Evergreen has delivered a net return of 15.8% over the last 12 months. Since its inception in June 2021, the strategy has recorded a net return of 59.7%
- Performance for the month was flat. A number of valuation write-ups were recorded across PEP Gateway Evergreen's fund investments, reflecting continued earnings growth, however these were offset by FX movements and volatility in listed fund manager investments (noting listed investments currently comprise just 4% of the fund)
- One contributor to the month's performance was Hellman and Friedman's continuation vehicle for UKG, a leading global provider of cloud-based human capital management and workforce management software. UKG continues to deliver strong revenue and earnings growth. In addition to benefitting from strong and resilient market growth, including ongoing software penetration tailwinds, the business has been executing on a range of initiatives including cross-sell, new product innovations and geographic expansion. UKG's product leadership was recently recognised in G2's 2025 Best Software Awards, where UKG was ranked #1 for Enterprise Software
- Another contributor to performance was Astorg's continuation vehicle for Normec, a leading European provider of testing, inspection, certification and compliance services. The business continues to deliver solid organic growth, supported by strong service delivery and focused cross-sell initiatives. In addition, the business has closed on multiple accretive acquisitions over recent months that add scale, expand the group's service capabilities and further strengthen its competitive position
- The broader portfolio also continues to exhibit positive momentum. Notably, over the last 12 months, PEP Gateway Evergreen's top 20 underlying portfolio companies have delivered median EBITDA growth of 22%¹

Portfolio Resilience

- While recent global tariff announcements have resulted in elevated levels of uncertainty, we consider the PEP Gateway Evergreen portfolio to be fairly resilient in this context and we expect to see continued earnings growth
- This outlook has been informed by a detailed review of the portfolio. Of note, the portfolio includes a large number of market leading businesses operating in defensive industry sub-sectors with multiple growth levers and minimal direct exposure to the announced tariffs. In addition, market leaders can often be the best placed to capitalise on opportunities that present through periods of greater uncertainty
- Despite the associated volatility in listed stock markets, we also do not expect much change in valuation multiples across PEP Gateway Evergreen's unlisted holdings. Valuations for late-stage buyout investments tend to be conservative, providing something of an embedded buffer, and this is illustrated by exits typically occurring at a premium to holding values

Investment Activity

- PEP Gateway Evergreen remains active on the investment front. Recent deals include a commitment to a continuation vehicle for Hg's Gen II, the #1 provider of fund administration services for US private equity funds. In addition, PAI recently announced the acquisition of Motel One, a leading budget design hotel chain in Europe. These investments are profiled on the following page

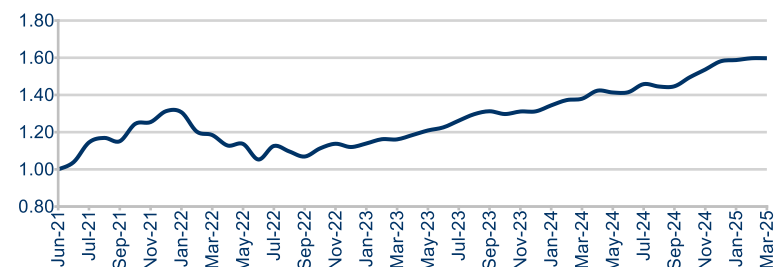
1. Reflects latest available LTM EBITDA growth reported for each portfolio company

2. Performance metrics are net of fees, after reinvestment of distributions (where applicable) and based on an investment at the commencement of the respective fund (PEP Gateway in June 2021 and PEP Gateway NZ PIE Fund in July 2024). An individual investor's performance may differ based on the timing of their investment. PEP Gateway NZ PIE Fund is denominated in NZD, while PEP Gateway is denominated in AUD

Net Returns²

	Unit Price	1 Month	Since Inception
PEP Gateway Evergreen (NZ PIE Access Fund)	\$1.1295	(0.8%)	12.9%

PEP Gateway Evergreen Performance Since Inception²

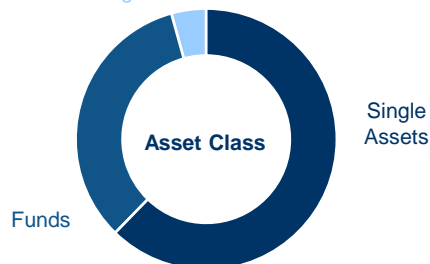


Top 5 PE Firm Exposures

PE Firm	Primary Geography	Type
Pacific Equity Partners	ANZ	Buyout
Hellman & Friedman	North America	Buyout
Alpine Investors	North America	Buyout
Hg	Europe	Buyout
Vista Equity Partners	North America	Buyout

Portfolio Composition¹

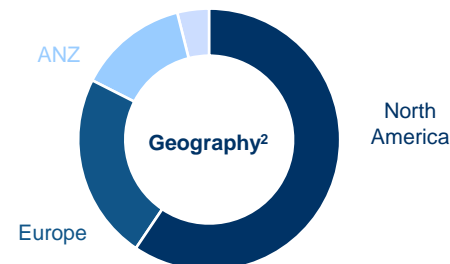
Fund Managers



Other



Asia / ROW



Recent PEP Gateway Evergreen Investments

Business Name

Gen^{II}

Sponsor & Track Record

Hg
3.1x

Gross Realised Buyout Returns

Business Overview & Investment Highlights

- Leading global provider of private capital fund administration services and the #1 provider for US private equity funds
- ~US\$1T+ in assets under administration across a diversified and sticky customer base
- Strong and resilient market growth driven by structural growth in private capital and increased outsourcing of fund administration
- Additional growth opportunities include expansion in Europe, new service lines and M&A

MOTEL ONE



2.5x

Gross Realised Buyout Returns

- Leading budget design hotel chain in Europe, operating ~100 hotels across 13 countries
- Differentiated offering, combining affordable pricing, prime city-centre locations, high service standards and high-end design
- Key growth levers include geographic expansion and roll-out of the group's new lifestyle brand
- PAI Partners have form in this space, having previously delivered strong returns on hospitality businesses B&B Hotels and Roompot

1. Excludes cash and fixed income assets held to meet anticipated near-term investments

2. Portfolio composition of single asset and fund investments only

Important Note

Nothing in this monthly report ("Report") should be construed as financial advice, solicitation, an offer, a recommendation, representation of suitability or an endorsement of any security or investment and PEP Gateway Management Pty Limited ("PEP Gateway Management") has not taken into account the objectives, circumstances or needs of any particular investor. Before making any decision, each individual investor should make their own enquiries and obtain independent professional advice (including tax and investment advice) in respect of any investment with PEP Gateway Management.

Unless otherwise indicated, the content of this Report is based on information available as at 31 March 2025 and PEP Gateway Management is under no obligation to update, correct or revise this Report for any subsequent information received. In particular, whilst PEP Gateway Management believes the contents are based on reasonable assumptions to the best of its knowledge, all projections, forecasts and estimates represent the subjective view of management of PEP Gateway Management, which are by their nature subject to significant uncertainties and contingencies and may or may not prove correct. PEP Gateway Management does not guarantee any income or return in connection with any investment with PEP Gateway Management. No representation or warranty is made by PEP Gateway Management, its affiliates, or each of their officers, representatives, employees or any other person ("Relevant Persons") as to the accuracy, completeness, currency or truth of any information in this Report. Nor is any responsibility taken by any Relevant Person for any error or omission in this Report or for any action any investor may take in connection with this Report. The information contained in this Report is not, and is not intended to be, an offer, invitation or recommendation to invest in, or sell, units in the PEP Gateway NZ PIE Fund (the "Fund") or with PEP Gateway Management or any of its or Pacific Equity Partners Pty Limited's affiliates, related entities or affiliated entities, nor does it grant any investor exclusivity.

FundRock NZ Limited is the issuer and manager of the Fund. The Fund is only available to "Wholesale Investors", as defined in clause 3(2) and 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA") or to persons who are not required to receive disclosure under Part 3 of the FMCA. If you are a Wholesale Investor, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. Wholesale Investors will have fewer legal protections for these investments. Ask questions, read all documents carefully, always seek independent financial advice before making an investment. Subject to any law to the contrary and to the maximum extent permitted by law, PEP Gateway Management and each other Relevant Person disclaims and excludes all liability for any direct or indirect special, incidental, consequential, punitive damages (whether or not foreseeable) or losses suffered or incurred by or arising in any way out of or in connection with this Report, including by reason of reliance by any person on the information contained in this Report, or any negligence, default or lack of care on behalf of any Relevant Person.

In considering the performance information contained herein, prospective investors should bear in mind that past or projected performance is provided solely to illustrate PEP Gateway Management's investment experience and is not intended to be indicative of future results. Investing in the PEP Gateway NZ PIE Fund involves various risks, including loss of the entire investment. Each investment is subject to its own unique risks and the financial performance of the investments will vary from investment to investment and those variances may be material. An investment or investment strategy is impacted by numerous factors, including market and economic conditions, which are out of the control of PEP Gateway Management and which may result in a loss to investors. For the Information Memorandum of the Fund please visit www.fundrock.com/fundrock-new-zealand

This Report and its contents are strictly confidential and are being supplied to investors solely for their information. None of this Report may be reproduced, disclosed or distributed to any third party or published in whole or in part for any purpose.