

PEP Gateway NZ PIE Fund

Financial Statements
For the period ended 31 March 2025

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Directory

The Manager	FundRock NZ Limited Level 2, Woodward House 1 Woodward Street PO Box 25003 Wellington, New Zealand 6140
Investment Manager	PEP Services Pty Limited Level 31, 126 Phillip Street Sydney NSW 2000 Australia
Directors of the Manager	Jeremy Valentine Hugh Stevens Michael Courtney (from 1 August 2024) Rebecca Palmer (from 1 August 2024) Anthony Edmonds (ceased 1 August 2024) Gareth Fleming (ceased 1 August 2024)
The Trustee	Public Trust Level 2, 22 Willeston Street Private Bag 5902 Wellington, New Zealand 6140
Administration Manager	Adminis NZ Limited Level 1 125 Featherston Street PO Box 25 555 Wellington, New Zealand 6140
Auditor	KPMG 44 Bowen Street PO Box 996 Wellington, New Zealand 6011
Correspondence	All correspondence and enquiries about the Fund should be addressed to the Manager, Fund Rock NZ Limited, at the above address.

Independent Auditor's Report

To the unitholders of PEP Gateway NZ PIE Fund

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2025;
- the statements of comprehensive income, changes in funds attributable to unitholders and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of PEP Gateway NZ PIE Fund (the **Fund**) on pages 6 to 15 present fairly in all material respects:

- the Fund's financial position as at 31 March 2025 and its financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR) issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of PEP Gateway NZ PIE Fund in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the Fund. Subject to certain restrictions, partners and employees of our firm may also deal with the Fund on normal terms within the ordinary course of trading activities of the business of the Fund. These matters have not impaired our independence as auditor of the Fund. The firm has no other relationship with, or interest in, the Fund.

Other information

The Manager, on behalf of the Fund, is responsible for the other information. The other information comprises information included in the Directory, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the unitholders for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of Manager for the financial statements

The Manager, on behalf of the Fund, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR issued by the New Zealand Accounting Standards Board ;
- implementing the necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Fund to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.

KPMG

KPMG

Wellington

28th July 2025

Statement of comprehensive income

for the period ended 31 March 2025

in New Zealand Dollars

		PEP Gateway NZ PIE Fund
		2025
	Note	\$
Income		
Interest income - amortised cost		4,236
Fee rebates		50,582
Net gains on financial assets at fair value through profit or loss	3	536,387
Other foreign currency losses, net		(2,899)
Total income		588,306
Expenses		
Management fees	5	37,205
Establishment fees		3,383
Investment accounting fees		14,956
Other expenses		1,704
Trustee fees	5	9,434
Total expenses		66,682
Net profit attributable to unit holders		521,624
Other comprehensive income		-
Total comprehensive income for the period attributable to unit holders		521,624

This statement is to be read in conjunction with the notes to the financial statements.

Statement of financial position

as at 31 March 2025

in New Zealand Dollars

		PEP Gateway NZ PIE Fund
	Note	2025 \$
Assets		
Cash and cash equivalents		15,132
Financial assets at fair value through profit or loss	4	6,352,532
Related party receivables	5	50,572
Total assets		6,418,236
Liabilities		
Related party payables	5	22,793
PIE tax payable		8,709
Total liabilities		31,502
Net assets		6,386,734
Represented by:		
Net assets attributable to unit holders		6,386,734

These financial statements were authorised for issue by the Manager, FundRock NZ Limited:

Hugh Stevens

Director Hugh Stevens



Director Jeremy Valentine

28 July 2025

Date

28 July 2025

Date

This statement is to be read in conjunction with the notes to the financial statements.

Statement of changes in funds attributable to unit holders

for the period ended 31 March 2025

in New Zealand Dollars

	PEP Gateway NZ PIE Fund
	2025
	\$
Net assets attributable to unit holders at the start of the period	-
Applications	6,150,000
Redemptions	(275,375)
Unit holders tax	(9,515)
Net increase from unit holder transactions	5,865,110
Total comprehensive income for the period	521,624
Net assets attributable to unit holders at the end of the period	6,386,734

	2025
	Units
Units on issue at the start of the period	-
Units issued	5,907,993
Units redeemed	(253,484)
Units on issue at the end of the period	5,654,509

This statement is to be read in conjunction with the notes to the financial statements.

Statement of cash flows

for the period ended 31 March 2025

in New Zealand Dollars

		PEP Gateway NZ PIE Fund
		2025
	Note	\$
Cash was provided from		
Sale of investments		181,236
Interest income		4,236
Cash was provided to		
Purchase of investments		(5,999,421)
Operating expenses		(43,889)
Net cash outflow from operating activities	6	(5,857,838)
Cash flows from financing activities		
Proceeds from units issued		6,150,000
Redemptions		(275,375)
PIE tax paid		(806)
Net cash inflow from financing activities		5,873,819
Net cash inflow		15,981
Net cash and cash equivalents at the beginning of the period		-
Foreign exchange losses on cash and cash equivalents		(849)
Net cash and cash equivalents at the end of the period		15,132

This statement is to be read in conjunction with the notes to the financial statements.

Notes to the financial statements

1. GENERAL INFORMATION

Reporting entity	<p>The PEP Gateway NZ PIE Fund (the "Fund") is a unit trust registered in New Zealand that commenced on 4 July 2024.</p> <p>The Fund is governed by a Master Trust Deed dated 22 December 2023 between FundRock NZ Limited (the "Manager") and Public Trust (the "Trustee") and a Scheme Establishment Deed dated 7 May 2024 (together, the "Trust Deed"). The Fund is a for-profit entity.</p> <p>The Investment Manager is PEP Services Pty Limited (the "Investment Manager"). The Investment Manager defines the Fund's investment mandate and selects an appropriate investment manager(s) for that mandate, reviews the mandates and investment manager(s) performance and provides promotion and distribution support to the Fund.</p> <p>The Fund invests substantially all of its assets in "PEP Gateway" ABN 56 654 802 969 (the "Master Fund") which is a wholesale unit trust established for the purpose of making and holding private equity investments. The Master Fund's investment objective is to provide attractive returns over the medium and long term through a diversified portfolio of high quality global private equity investments, including exposure to some of the world's best private equity funds and fund managers.</p> <p>The financial statements are for the 9 month period from 30 June 2024 to 31 March 2025, with no comparatives.</p>
Statutory Base	The financial statements for the Fund have been prepared in accordance with the Trust Deed.
Basis of preparation	<p>The financial statements comply with New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ("NZ IFRS RDR") and other applicable Financial Reporting Standards, as appropriate for Tier 2 for-profit entities that qualify for and elect to apply reduced disclosure reporting concessions. The Fund has elected to report under Tier 2 for-profit accounting standards on the basis that there is no legislative or trust deed requirement to prepare general purpose financial statements but the Trustee wishes to apply an appropriate standards framework to meet the needs of the funds investors. The Trustee has agreed that reporting under the Tier 2 for-profit accounting standards meet the needs of fund investors.</p> <p>The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value through profit or loss. The methods used to measure fair value are discussed further below. The accrual basis of accounting has been applied, as has the going concern assumption.</p> <p>The assets and liabilities in the financial statements have been presented in order of their liquidity. All assets and liabilities either have a maturity of less than a year or have no fixed maturity and are therefore considered current assets/liabilities.</p>
Standards and amendments to existing standards effective in the current year	There are no new or amended standards for the year ended 31 March 2025 that have had a material impact on the financial statements.
New accounting standards and interpretations not adopted	<p>In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Fund has not early adopted this standard and are yet to assess its impacts. No other standards and amendments to existing standards and interpretations that are not yet in effect are expected to have a material impact on the financial statements of the Fund.</p> <p>No other new standards or amendments to existing standards and interpretations that are not yet in effect are expected to have a material impact on the financial statements of the Fund.</p>

1. GENERAL INFORMATION - CONTINUED

Significant accounting estimates and judgements	<p>The preparation of financial statements in conformity with NZ IFRS RDR requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Fund's accounting policies.</p> <p>The investments of the Fund have been valued at the relevant redemption price established by underlying investment managers, therefore the Manager has not made any material accounting estimates or judgements in relation to the carrying value of these assets.</p>
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Functional and presentation currency	The financial statements are presented in New Zealand dollars, which is the Fund's functional currency. All amounts have been rounded to the nearest dollar.
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Financial instruments	<p>(a) Classification</p> <p><i>Financial assets at fair value through profit or loss</i></p> <p>The Fund classifies its investments in Australian unlisted unit trusts as financial assets at fair value through profit or loss. The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's investment strategies, policies and guidelines are established by the Manager. The portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's investment strategies.</p> <p>The Manager and Investment Manager are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.</p> <p><i>Financial assets and liabilities at amortised cost</i></p> <p>The Fund's cash and cash equivalents and related party receivables are classified as financial assets at amortised cost based on the Fund's business models for managing those financial assets and the contractual cash flow characteristics.</p> <p>Financial liabilities at amortised cost comprise related party payables and other payables.</p> <p>(b) Recognition</p> <p>Purchases and sales of investments are recognised on the trade date, the date on which the Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value and, subsequent to initial recognition, measured at fair value. Gains and losses arising from changes in fair value are recognised in the Statement of Comprehensive Income when they arise. Interest, dividend and distribution income are separately recognised in the Statement of Comprehensive Income. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.</p> <p>(c) Fair Value Measurement</p> <p>'Fair Value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund had access at that date. The fair value also includes non-performance risk.</p> <p><i>Fair value of unlisted unit trusts</i></p> <p>The fair value of investments in unlisted unit trusts is determined using the last available redemption unit prices for those funds at balance date. The Manager of the Fund may make adjustments based on considerations such as the liquidity of the underlying investments and any restrictions on redemptions.</p> <p>(d) Derecognition</p> <p>Financial assets are derecognised upon maturity or disposal of the asset. Any gain or loss arising on derecognition of the asset is recognised in the Statement of Comprehensive Income in the year the item is derecognised. Gains or losses are calculated as the difference between the disposal proceeds and the carrying amount of the item.</p>
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Notes to the financial statements - continued

PEP Gateway NZ PIE Fund
For the period ended 31 March 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair value hierarchy	<p>Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. Transfers between levels of the fair value hierarchy (if any) are deemed to have occurred at the beginning of the period.</p> <p><i>Level one - fair value in an active market</i></p> <p>The fair value of financial assets traded in active markets for the same instruments based on their quoted market prices at balance date without any deduction for estimated future selling costs. Generally, a level one category asset will have the most independent, reliable basis for measurement.</p> <p><i>Level two - fair value in an inactive or unquoted market using valuation techniques and observable market data</i></p> <p>The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which all significant inputs are based on observable market data.</p> <p>The Fund's investments in unlisted unit trusts are valued at fair value which is based on the latest available redemption prices of the units in each respective underlying fund. The Manager reviews the details of the reported information obtained from each of the underlying investments and considers:</p> <ul style="list-style-type: none"> - the liquidity of the Fund's holding in that investment, or it's underlying investments; - the value date of the net asset value ("NAV") provided; and - any restrictions on withdrawals. <p><i>Level three - fair value in an inactive or unquoted market using valuation techniques without observable market data</i></p> <p>The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which any significant input is not based on observable market data.</p>
Taxation	<p>The Fund is a Portfolio Investment Entity ("PIE"). Under the PIE regime income is effectively taxed in the hands of the unit holders and therefore the Fund has no tax expense. Accordingly, no income tax expense is recognised in the Statement of Comprehensive Income.</p> <p>Under the PIE regime, the Manager attributes the taxable income of the Fund to unit holders in accordance with the proportion of their interest in the overall Fund. The income attributed to each unit holder is taxed at the unit holder's prescribed investor rate ("PIR") which is currently capped at 28%. Any PIE tax payable/refundable on full withdrawals is paid/received by the Manager on behalf of unit holders and deducted from or added to the withdrawal proceeds paid. Units are cancelled/issued to the value of the tax paid/refunded upon determination of the unit holders' annual PIE tax liabilities/assets at 31 March each year.</p> <p>At 31 March each year, the unit holders' net tax position is accrued and the value of unit holders' funds is adjusted to reflect the impact of tax payable/receivable on the value of the unit holders' interest in the Fund. Unit holders' PIE tax amounts disclosed in the Statement of Changes in Funds Attributable to Unit Holders include withdrawals to meet unit holder tax liabilities and application representing unit holder tax refunds under the PIE regime.</p> <p>The PIE tax attributable to unit holders at balance date is calculated on the basis of the tax laws enacted or substantively enacted at balance date.</p>
Foreign currencies	<p>Transactions denominated in foreign currencies are recognised at the exchange rates at the date of the transactions. Monetary assets and liabilities at balance date denominated in foreign currencies are translated at the foreign currency exchange rates at that date. Realised and unrealised exchange gains and losses on financial assets at amortised cost during the financial year are recognised in the Statement of Comprehensive Income within 'Other foreign currency losses, net'.</p>
Expenses	<p>Expenses include management fees, trustee fees, outsourced investment accounting fees, establishment fees and other fees. These fees are accrued for monthly, based on the Fund's net asset value ("NAV"). All other expenses are paid for by the Manager out of the management fee.</p>

Notes to the financial statements - continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Income recognition	<p>Dividend and distribution income is recognised in the Statement of Comprehensive Income when the Fund's right to receive payment is established.</p> <p>Dividend income is disclosed net of any foreign tax credits and resident withholding taxes deducted at source, as these tax credits are allocated to unit holders under the PIE regime.</p> <p>Fee rebate income is received from underlying investment managers as a discount to the standard fee charged to the unlisted unit trusts and reflected in their unit prices. Fee rebates are accrued daily, based on the fair value of unlisted unit trusts and recognised in the Statement of Comprehensive Income when the Fund's right to receive payment is established.</p> <p>Any unrealised gains or losses arising from the revaluation of investments and any realised gains or losses from the sale of investments during the year are included in the Statement of Comprehensive Income.</p> <p>Foreign exchange gains and losses on cash and cash equivalents, other receivables, and other payables are recognised in the Statement of Comprehensive Income within 'Other foreign currency losses, net'.</p>
Cash and cash equivalents	Cash and cash equivalents comprise cash balances and short-term deposits with an original maturity of 90 days or less and are initially measured at fair value. Subsequent to initial recognition, all cash and cash equivalents are measured at amortised cost.
Other payables	Other payables include liabilities and accrued expenses owed by the Fund that are unpaid at balance date. Under NZ IFRS 9 - Financial Instruments ("NZ IFRS 9"), payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.
Related party payables	Payables to related parties include accrued expenses owed to related parties which are unpaid at balance date. Under NZ IFRS 9, related party payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.
Goods and Services tax	The Fund is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.
Statement of cash flows	<p>Definitions of the terms used in the Statement of Cash Flows are:</p> <p>(a) Operating activities comprise all transactions and other events that are not financing activities and includes purchases and sales of investments.</p> <p>(b) Financing activities are those activities that result in changes in the size and composition of unit holders' funds. This includes elements of unit holders' funds not falling within the definition of cash. Distributions paid in relation to unit holders' funds are included in financing activities.</p>
Applications and redemptions	Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of the units redeemed. Units are issued and redeemed at the holder's option at the unit price for that day. The unit price for the Fund is determined as the NAV divided by the number of units on issue.
Distributions	The income of the Fund is distributed proportionately to unit holders according to number of units held, subject to and in accordance with the Trust Deed.

Notes to the financial statements - continued

PEP Gateway NZ PIE Fund
For the period ended 31 March 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Unit holders' funds	<p>The units issued by the Fund are puttable instruments and meet the definition of an equity instrument, defined as:</p> <p>(a) unit holders are entitled to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;</p> <p>(b) it is in the class of instruments that is subordinate to all other classes of instruments;</p> <p>(c) all units have identical rights and are puttable;</p> <p>(d) apart from the contractual obligation of the issuer to redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability;</p> <p>(e) the total expected cash flows attributable to the instrument over its life is based substantially on the profit or loss, the change in the recognised net assets or the change in fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.</p> <p>The Fund issues redeemable units which are redeemable at the holder's option and are classified as equity and reported as unit holders' funds.</p>
Related parties	<p>The related parties of the Fund include the Manager and the Investment Manager as they have the authority and responsibility for planning, directing, and controlling the activities of the Fund.</p> <p>The Fund may hold investments in other funds managed by the Manager and Investment Manager. Funds with a common manager are not viewed as related party relationships as per NZ IAS 24 - Related Party Disclosures ("NZ IAS 24"), however these transactions and balances are disclosed for the purposes of these financial statements.</p> <p>Additionally, whilst transactions with the Board and members of senior leadership team of the Manager and Investment Manager are not viewed as related party relationships as per NZ IAS 24, these transactions and balances are disclosed in these financial statements.</p>

3. NET GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	PEP Gateway NZ PIE Fund
	2025 \$
Financial assets and liabilities at fair value through profit or loss	
Unlisted unit trusts	536,387
Total net gains on financial assets and liabilities at fair value through profit or loss	536,387

4. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	PEP Gateway NZ PIE Fund
	2025 \$
Financial assets at fair value through profit or loss	
Unlisted unit trusts	6,352,532
Total financial assets at fair value through profit or loss	6,352,532

4(A). FAIR VALUE HIERACHY

Level 2 fair value determination	<p>The fair value of units held by the Fund in unlisted unit trusts is determined by reference to published unit prices calculated by those funds' administration managers and are included within level 2 of the fair value hierarchy.</p> <p>There have been no transfers between the levels of the fair value hierarchy.</p>
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Notes to the financial statements - continued

PEP Gateway NZ PIE Fund
For the period ended 31 March 2025

5. RELATED PARTIES

Related parties comprise the Manager, the Investment Manager, the Trustee and their related entities.

Management fees	The Manager and Investment Manager are entitled to a fee, payable out of the Fund, in relation to the services they provide to the Fund. Management fees are calculated and accrued monthly and paid monthly as a percentage of the NAV of the Fund. The Management Fee is currently 1.9169% per annum ("p.a.").
Establishment fees	The Investment Manager is entitled to recoup establishment costs from the Fund. These costs are amortized at 0.10% p.a. of the NAV of the Fund and accrued monthly.
Trustee fees	The Trustee is entitled to a fee in relation to the services it provides as the trustee of the Fund. Trustee fees are calculated and accrued monthly and paid monthly as a percentage of the NAV of the Fund. Trustee fees paid by the Fund and the Manager for the year were \$12,267.
Total Management fees and Trustee fees paid by the Fund for the period are disclosed in the Statement of Comprehensive Income.	

PEP Gateway NZ PIE Fund	
	2025
	\$
Related party payables	
Management fees payable	18,087
Trustee fees payable	1,323
Establishment fees	3,383
Total related party payables	22,793

All related party payable balances are current liabilities. Related party payables are classified as financial liabilities at amortised cost under NZ IFRS 9.

Related party holdings in the Funds	Directors and key management personnel of the Manager, Investment Manager and their immediate family members do not hold units in the Fund.
Related party investments	At 31 March the Fund held units or had subscribed for units in other funds managed by the Manager. The balances and movements for the year were as follows:

PEP Gateway NZ PIE Fund	
	2025
	\$
PEP Gateway Fund (Master Fund)	
Opening value	-
Applications	5,997,381
Redemptions	(181,236)
Change in fair value	536,387
Closing value	6,352,532
Fee rebates received	50,582

PEP Gateway NZ PIE Fund	
	2025
	\$
Related party receivables	
Fee rebates receivable	50,572
Total related party receivables	50,572

All related party receivable balances are current assets. Related party receivables are classified as financial assets at amortised cost under NZ IFRS 9.

Notes to the financial statements - continued

PEP Gateway NZ PIE Fund
For the period ended 31 March 2025

6. RECONCILIATION OF NET PROFIT ATTRIBUTABLE TO UNIT HOLDERS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	PEP Gateway NZ PIE Fund
	2025
	\$
Net profit attributable to unit holders	521,624
Adjustments for:	
Purchase of investments	(5,999,421)
Sale of investments	181,236
Net gains on financial assets at fair value through profit or loss	(536,387)
Other foreign currency losses, net	2,889
Changes in payables and receivables:	
Fee rebates receivable	(50,572)
Accounts payable	22,793
Net cash outflow from operating activities	(5,857,838)

7. CONTINGENT LIABILITIES & COMMITMENTS

The Fund has no material commitments or material contingencies at 31 March 2025.

8. AUDIT FEE

KPMG are entitled to a fee for the services it provides as auditor of these financial statements. Total fees paid to the auditor for the period ending 31 March 2025 were \$16,823.

9. EVENTS SUBSEQUENT TO BALANCE DATE

There are no other significant subsequent events that require adjustment to or disclosure in these financial statements.