

PEP Gateway NZ PIE Fund Monthly Report as at 31 October 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 NZ PIE Fund

- The PEP Gateway NZ PIE 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 (Master Fund) has delivered a net return of 15.1% p.a. over the last three years
- Performance for the month was -0.5%. A number of valuation write-ups were recorded across the portfolio, reflecting continued earnings growth, however these were offset by volatility in listed fund manager investments (noting these listed investments currently comprise approximately 5% of the fund)
- PEP Gateway NZ PIE Fund delivered -0.3% for October, with the returns differential to the Master Fund driven by favourable AUD/NZD FX movements
- One write-up for the month came from RedSail Technologies, a leading provider of workflow software and transaction solutions to US pharmacies, co-controlled by Leonard Green and Francisco Partners. The business continues to leverage its differentiated modern product offering and superior customer service to win new pharmacies, take share and cross-sell its product suite. RedSail has recently expanded its offering through the accretive acquisition of RxMile, a delivery management platform designed to support pharmacies
- Another contributor to this month's performance was Apax's Altus Fire & Life Safety, a leading US provider of regulation-mandated fire and life safety services. The business benefits from robust market growth driven by increasing regulations, insurance standards, electrification and manufacturing reshoring. In addition to regular organic growth, the business has executed on several accretive bolt-on transactions, adding further scale
- The portfolio continues to see a number of liquidity events. Charlesbank's Action Behavior Centers, the leading US provider of autism therapy for young children, has recently completed a dividend recapitalisation. This follows continued rapid growth in what remains an unserved market
- The broader portfolio also continues to exhibit strong momentum with the top 20 underlying portfolio companies achieving an average EBITDA growth of 32% over the last 12 months¹

Investment Activity

- PEP Gateway Evergreen continues to execute on a robust pipeline of investment opportunities. Recent deals include an investment in Montagu's continuation vehicle for Wireless Logic, the #1 global independent Internet of Things (IoT) connectivity platform, connecting smart devices to the Internet through SIM-enabled networks. The business enjoys structural market tailwinds from the proliferation of IoT devices and rising data consumption, and has consistently grown above market, supported by scale advantages
- The fund has also co-invested in PEP's take-private of Johns Lyng Group (JLG), the #1 provider of insurance building & restoration services in Australia. JLG benefits from strong and resilient market growth, with multiple additional growth levers including substantial opportunity for continued M&A
- These investments are profiled on the following page
- In addition to new platform investments, the portfolio has seen strategic M&A activity across the portfolio, including Cinven's merger of Grant Thornton UK and Grant Thornton Germany. The combined Grant Thornton Group will drive earnings momentum through expansion of its partner base, cross-sell of services and operating efficiencies

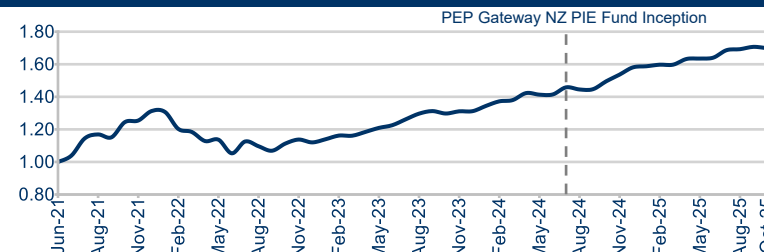
1. Reflects latest available LTM EBITDA growth reported for each portfolio company

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 Evergreen (Master Fund) 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 Evergreen (Master Fund) is denominated in AUD

Net Returns²

	Unit Price	1 Month	1 Year	2 Year (p.a.)	3 Year (p.a.)	Since Inception (cum.)	Since Inception (p.a.)
PEP Gateway NZ PIE Fund	NZ\$1.2441	-0.3%	17.4%	n/a	n/a	24.4%	17.8%
PEP Gateway Evergreen (Master Fund)	AUD\$1.6878	-0.5%	13.6%	14.4%	15.1%	69.9%	12.8%

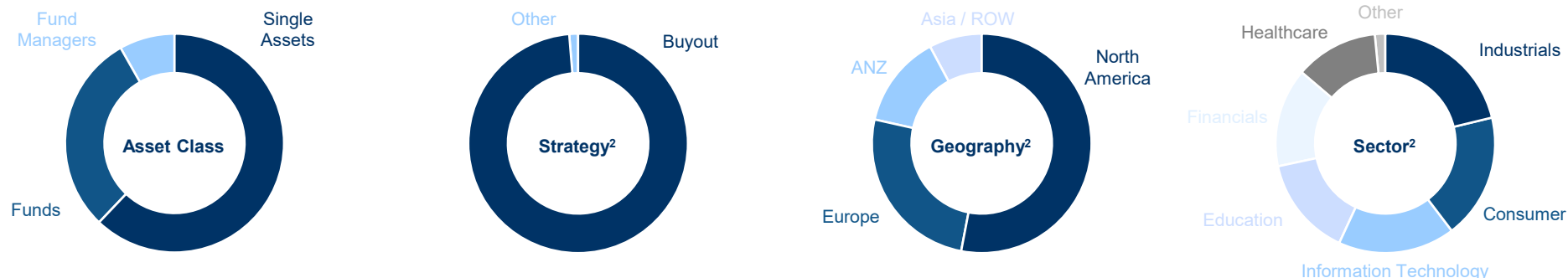
PEP Gateway Evergreen Performance Since Inception²



Top 5 PE Firm Exposures

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

Portfolio Composition¹



Recent PEP Gateway Evergreen Investments

Business Name	Sponsor & Track Record	Business Overview & Investment Highlights
	 2.8x Gross Realised Buyout Returns	<ul style="list-style-type: none"> #1 global independent Internet of Things (IoT) connectivity platform, connecting smart devices to the Internet through 750+ mobile networks Sticky 25k+ customer base across ~18M connected devices and 165+ countries Structural market tailwinds from the proliferation of IoT devices and rising data consumption Growth levers include upsell, cross-sell, international expansion, new services and M&A
	 3.0x Gross Realised Buyout Returns	<ul style="list-style-type: none"> #1 provider of insurance building & restoration services in Australia; #2 in strata management Attractive capital light business model with cost-plus arrangements Recurring revenues from insurer and apartment building service agreements Strong and resilient market growth Multiple growth levers include complementary services, US expansion and M&A

1. Excludes cash and fixed income assets held to meet anticipated near-term investments
2. Portfolio composition of single asset and fund investments only

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