

Firm Snapshot

28 years
Track Record

\$18B
Assets Managed

\$56B
Total Transactions

\$4B
Capital Deployed in 2025

Access to the Best in Global Private Equity

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. PEP Gateway Evergreen (Master Fund) seeks 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.

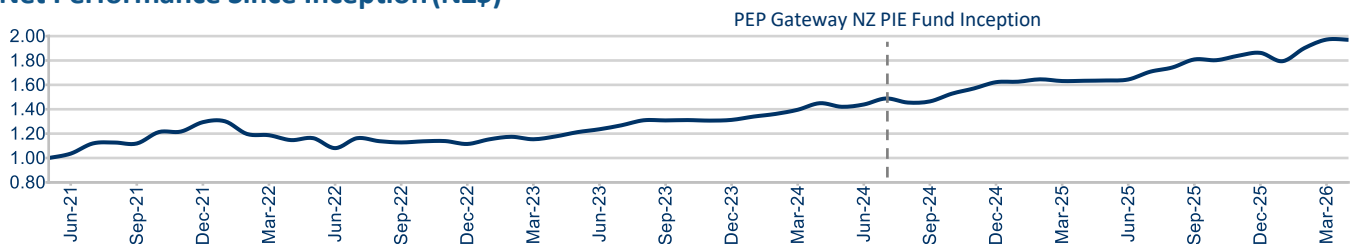
Portfolio Update

- April performance was impacted by adverse FX movements, resulting in a net return of **-0.1%** for the month. On a constant currency basis, the fund delivered a net return of **+1.0%**
- Longer-term performance remains strong, with net returns of **20.0%** over the last 12 months
- The primary driver of long-term performance continues to be strong, broad-based earnings growth across the portfolio. The fund’s top 20 underlying portfolio companies have recorded median EBITDA growth of 21%¹ over the last 12 months
- A notable contributor to recent performance is PEP’s **Intellihub**, the #1 provider of smart metering solutions in Australia and New Zealand. The business continues to deliver sustained earnings growth, driven by the contracted rollout of smart meters. Intellihub’s behind-the-meter growth adjacencies are also developing, with the Bunnings partnership for the sale of solar and battery subscription services rolling out nationally following a successful pilot program. Demand for the company’s EV charging solutions is also accelerating
- Another contributor to this month’s performance was Bain XII’s **Kioxia**, a leading global manufacturer of advanced flash memory chips. Recent momentum in the business has been supported by AI tailwinds as well as new product innovations. Following Kioxia’s IPO in December 2024, Bain has progressively reduced its position, realising attractive returns on the initial investment and generating liquidity for the PEP Gateway Evergreen portfolio
- On the investment front, PEP Gateway Evergreen continues to invest into high quality assets. One recent deal is Clearlake’s acquisition of **Qualus**, a pure-play provider of engineering and technical field services to electric power grid infrastructure in North America. Another recent deal is Bain Capital’s acquisition of **Perpetual Wealth Management**, a leading financial advice and personal trustee services business in Australia, which is being carved-out from ASX-listed Perpetual Group. The investment theses for each of these deals are summarised on the following page

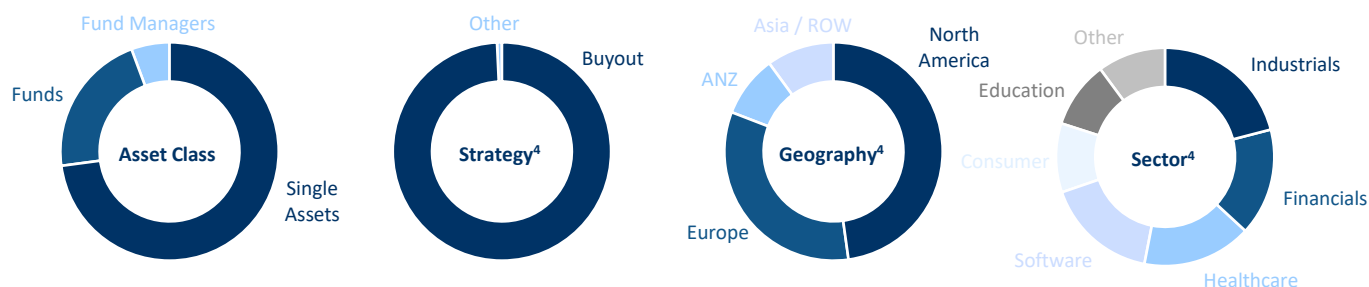
Net Performance²

	Unit Price	1 Month	1 Year	2 Year (p.a.)	3 Year (p.a.)	Since Inception (p.a.)	Since Inception (cum.)
PEP Gateway NZ PIE Fund	NZ\$1.3575	(0.1)%	20.0%	n/a	n/a	18.2%	35.7%
PEP Gateway Evergreen (Master Fund) (NZ\$)	NZ\$2.1080	(0.1)%	20.6%	16.6%	18.7%	14.9%	97.0%

Net Performance Since Inception (NZ\$)²



Portfolio Construction³



Top 10 Portfolio Companies by NAV

Investment	PE Firm	Geography	Sector	Business Description
		North America	Industrials	Security systems integrator
		Europe	Healthcare	Consumer healthcare & generics
	Hellman & Friedman	North America	Financials	Insurance broker
		Global	Telecommunications	IoT connectivity platform
	ETHOS CAPITAL	North America	Digital Infrastructure	Web address registry
		Global	Education	Private K-12 schools
		Global	Technology	Mobile parking payments
		North America	Consumer	Residential HVAC services
		ANZ	Education	ANZ tertiary education
	TOWERBROOK	North America	Financials	Tax and accounting

Recent PEP Gateway Evergreen Investments

QUALUS

- Leading pure-play provider of engineering and technical field services at the forefront of the power infrastructure transformation in North America
- Blue-chip customer base of the nation's largest investor-owned utilities as well as commercial, industrial, and high-tech clients
- Large and growing market with accelerating tailwinds including aging grid infrastructure, modernisation of electrical networks, and increased electricity demand
- Additional growth opportunities including cross-selling of service offerings and strategic M&A

- Leading financial advice and personal trustee services business, serving high-net-worth and institutional clients across Australia
- Sticky client base, high brand recognition, and market-leading net promoter score
- Growing market benefitting from increasing household wealth and favourable demographic tailwinds, which will continue to drive long-term demand for advice
- Value levers include improving profitability via tech investments, and pursuing strategic bolt-on M&A in the fragmented Australian market

Fund Information

Strategy Inception: June 2021

Fund Inception: July 2024

Applications / Redemptions: Monthly

Minimum Initial Investment: \$50,000

Contact: ir@pepgateway.com.au

[Apply directly here](#)

Awards



Notes

1. Reflects latest available LTM EBITDA growth reported for each portfolio company.
2. PEP Gateway Evergreen (Master Fund) performance is net of fees applicable to an investment made at the commencement of the PEP Gateway Evergreen strategy in June 2021, and after reinvestment of distributions (where applicable). An individual PEP Gateway Evergreen investor's performance may differ based on the timing of their investment into PEP Gateway Evergreen.
3. Excludes cash and fixed income assets held to meet anticipated near-term investments.
4. Portfolio composition of single asset and fund investments only.

Disclaimer

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 30 April 2026 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 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.