

Firm Snapshot			
28 years Track Record	\$19B Assets Managed	\$58B 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.

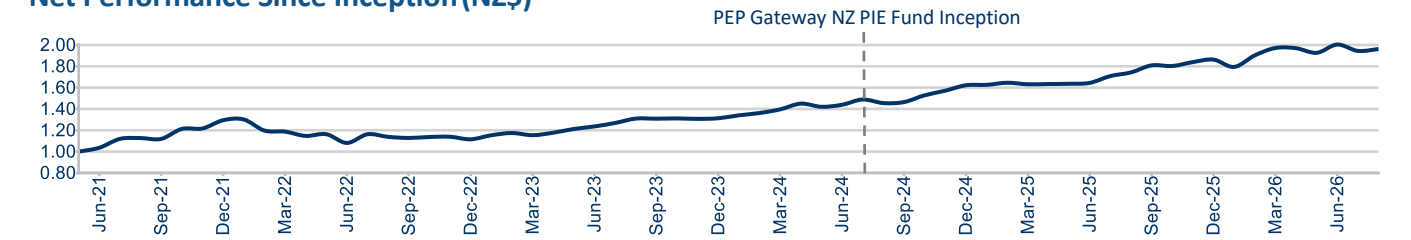
Portfolio Update

- For the month of August, the fund delivered a net return of **0.9%**
- Longer-term underlying performance remains robust, with net returns of **16% p.a.** over the last 2 years. Strong performance across the portfolio has been slightly offset by recent valuation headwinds in the fund’s relatively limited software exposure, however this headwind is now easing as software valuation multiples begin to recover
- We remain pleased by the quality and momentum of the portfolio. Earnings growth remains the primary driver of long-term performance and all of the fund’s top 20 underlying portfolio companies have grown earnings over the last 12 months, with median EBITDA growth of **24%**¹
- Two notable contributors to performance for the month were Leonard Green’s **Convergint**, the #1 global provider of integrated security systems and services, and Vitruvian’s **Options Technology**, a leading provider of capital markets infrastructure to financial institutions. Both businesses continue to deliver strong organic growth, supported by leading positions in markets with structural tailwinds, and have executed on accretive M&A over recent months
- PEP Gateway Evergreen continues to deploy into a strong pipeline of investment opportunities. The fund recently closed on a co-investment alongside Providence in **CloserStill**, a leading global B2B events platform with a diversified portfolio of must-attend events in high growth sectors. Another recent deal is Nordic Capital’s carve-out of **BWXT’s medical business**, a leading North American provider of medical isotopes and radiopharmaceuticals for diagnostic imaging and precision cancer therapies. Both investments are profiled on the following page
- The active global buyout exit environment continues to support regular portfolio liquidity events. In September, Altas and L Catterton agreed to acquire a majority stake in **Fullscript**, a leading US health supplements platform, at a meaningful premium to its latest carrying value. PEP Gateway Evergreen invested in the business less than 18 months ago via a continuation vehicle alongside Leonard Green and HGGC, benefiting from substantial earnings growth and value creation over the holding period. The outcome is consistent with the fund’s broader track record of realisations meaningfully above carrying value

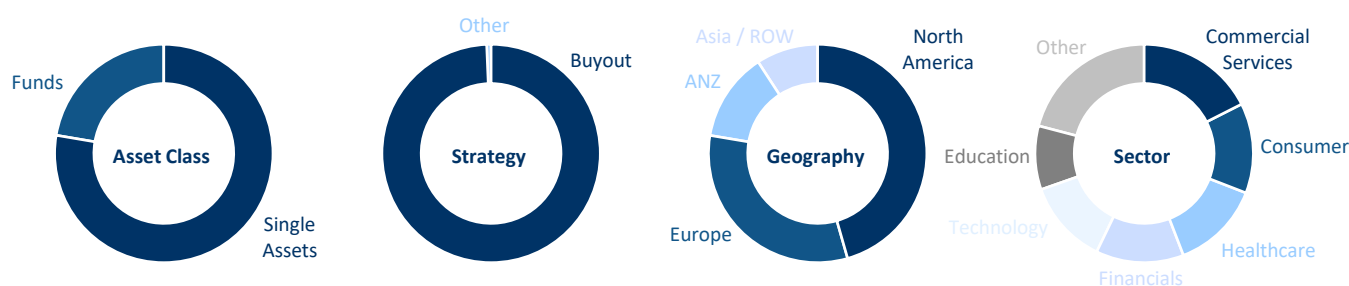
Net Performance²

	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\$1.3501	0.9%	12.3%	15.6%	n/a	14.9%	35.0%
PEP Gateway Evergreen (Master Fund)	NZ\$2.1004	0.9%	12.6%	16.1%	14.4%	13.8%	96.3%

Net Performance Since Inception (NZ\$)²



Portfolio Construction³



Top 10 Portfolio Companies by NAV

Investment	PE Firm	Geography	Sector	Business Description
convergent	LEONARD GREEN & PARTNERS	North America	Business Services	Security systems integrator
STADA	CAVEST	Europe	Healthcare	Consumer healthcare & generics
Arrive	VITRUVIAN PARTNERS	Global	Business Services	Mobile parking payments
HUB	Hellman & Friedman	North America	Financials	Insurance broker
identity digital	ETHOS CAPITAL	North America	Digital Infrastructure	Web address registry
wireless logic	montagu	Global	Telecommunications	IoT connectivity platform
NORD ANGLIA EDUCATION	IQT	Global	Education	Private K-12 schools
Mainland Poultry	NAVIS	ANZ	Consumer Staples	Egg and layer feed producer
options	VITRUVIAN PARTNERS	Global	Digital Infrastructure	Capital markets infrastructure
UP EDUCATION	PEP PACIFIC EQUITY PARTNERS	ANZ	Education	ANZ tertiary education

Recent PEP Gateway Evergreen Investments



- Leading global B2B events platform with a portfolio of long-standing and must-attend events in high-growth sectors
- Well diversified by event, end market, customer and geography
- Robust market growth, where scale platforms have historically outperformed
- Additional growth levers include new event launches, geographic expansion, and M&A



- Leading North American provider of medical isotopes and radiopharmaceuticals for diagnostic imaging and precision cancer therapies
- Longstanding relationships across its blue-chip customer base
- High growth market underpinned by technological advances, an ageing population and increased disease incidence
- Additional growth opportunities include new products, M&A and international expansion

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.

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