

PEP Gateway NZ PIE Fund Monthly Report as at 31 December 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 16% p.a. over the last three years
- While FX rates have fluctuated through 2025, the fund has continued to deliver strong performance, underscored by constant currency net returns of 15% p.a. over the last 3 years and 13% over the last 12 months
- Momentum continued through the month of December, with performance of +1.1% in constant currency terms, driven by a number of valuation write-ups. Contributors to performance included EQT's Nord Anglia and PAI's European Camping Group, both of which continue to deliver robust organic earnings growth, augmented by recent M&A

2025 in Review

- PEP Gateway Evergreen finished 2025 with continued strong performance and record levels of investment activity
- Beyond the returns discussed above, we have been pleased to see continued strong momentum across the portfolio. The fund's top 20 underlying portfolio companies have recorded an average LTM EBITDA growth of 25%.¹ In addition to healthy organic earnings growth, we have seen many instances of accretive M&A, including a number of transformational acquisitions, with the full benefit of certain deals yet to flow into valuations. This momentum is further underscored by valuation write-ups across 80% of the fund's top 20 underlying portfolio companies over the last quarter,² an unusually high proportion within a single quarter
- On the investment front, 2025 saw PEP Gateway Evergreen continue to invest in attractive "star" single asset continuation vehicles and co-investments alongside world-class private equity firms. The fund made approximately 15 such investments through 2025, with single assets currently comprising more than 70% of the portfolio
- Additionally, PEP Gateway Evergreen benefited from numerous realisations of earlier investments during the year. As is typical for private equity, these have occurred at a premium to prior valuations

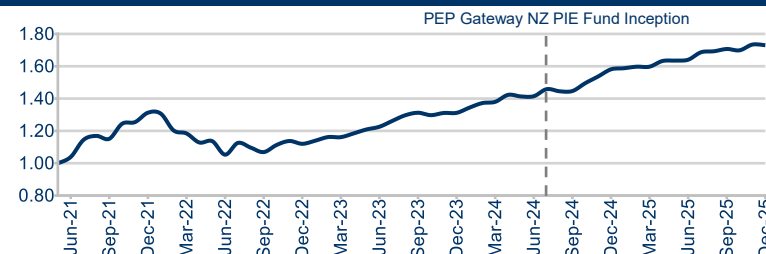
Outlook for 2026

- We are excited for continued growth in 2026, with robust momentum across the portfolio, an attractive and growing pipeline of new opportunities, and a number of expected liquidity events
- We remain focused on providing access to the best in global private equity, by partnering with top-tier global private equity firms and carefully selecting high quality businesses

Net Returns³

	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\$1.2851	1.2%	14.4%	n/a	n/a	28.5%	18.2%
PEP Gateway Evergreen (Master Fund)	AU\$1.7189	(0.2)%	9.4%	14.8%	15.6%	73.0%	12.8%

PEP Gateway Evergreen Performance Since Inception³



Top 5 PE Firm Exposures

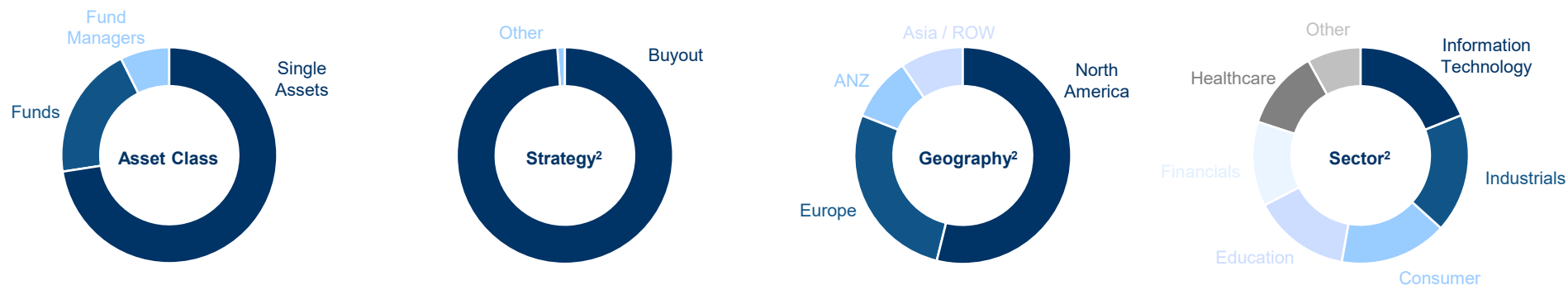
PE Firm	Primary Geography	Type
Pacific Equity Partners	ANZ	Buyout
Hellman & Friedman	North America	Buyout
EQT	Europe	Buyout
Vista Equity Partners	North America	Buyout
Montagu	Europe	Buyout

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

2. Excludes recent investments which have been held for less than a quarter

3. 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

Portfolio Composition¹



Recent PEP Gateway Evergreen Investments

Business Name	Sponsor & Track Record	Business Overview & Investment Highlights
	eTHOS CAPITAL 3.0x Gross Realised Buyout Returns	<ul style="list-style-type: none"> Leading global registry of web domains, with 13+ million active registered websites (e.g. www.abc.info) across 270+ top-level domains (e.g. .info) Highly diversified and inherently sticky customer base Strong and resilient market growth driven by continued digitisation of the global economy and expansion of domain use cases Additional growth opportunities include product packaging, operating efficiencies and M&A
	 VERITAS CAPITAL 4.0x Gross Realised Buyout Returns	<ul style="list-style-type: none"> Leading US healthcare supply chain software platform, facilitating value-added connectivity between healthcare service providers and suppliers Diversified and sticky user base, including the largest healthcare providers and suppliers Resilient market demand, underscored by sustained growth in healthcare spend Additional growth levers include new product innovation, cross-sell 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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