

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.

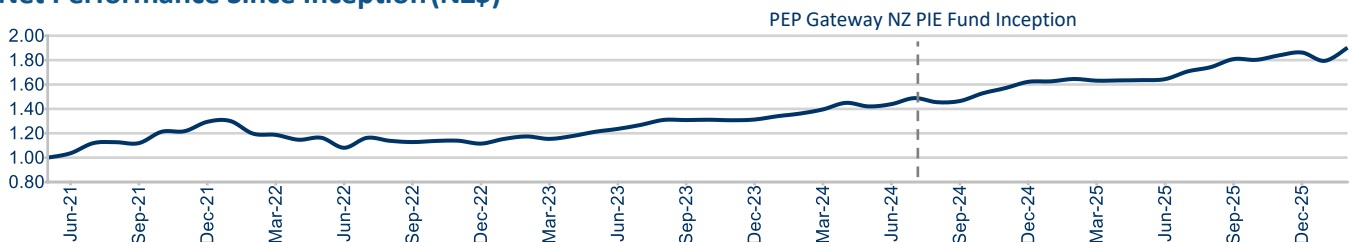
Portfolio Update

- We are pleased to report a strong monthly net return of **6.0%** for February for the PEP Gateway NZ PIE Fund, reflecting continued momentum across a resilient portfolio
- Earnings growth remains the primary driver of long-term performance and the fund’s top 20 underlying portfolio companies have recorded average EBITDA growth of 22%¹ over the last 12 months
- Amongst numerous valuation write-ups for the month, two of the larger contributors to performance were **Identity Digital**, a leading web domain registry, and **Wireless Logic**, the #1 global independent Internet of Things connectivity platform. Both businesses continue to benefit from the ongoing digitisation of the global economy and expanding use cases, trends which are expected to accelerate with AI adoption
- PEP Gateway Evergreen continues to deploy into a strong pipeline of investment opportunities. The fund has recently closed on a co-investment in **Stada**, a leading European player in consumer healthcare and generic pharmaceuticals, controlled by CapVest. Another recent deal is Permira’s take-private of **JTC**, a leading global provider of outsourced fund, corporate and private trust administration services with over \$160B of assets under administration. The investment theses for each of these deals are summarised on the following page
- Our global PE partners continue to be recognised with top industry awards, reflecting the calibre of managers PEP Gateway invests alongside. A number of these PE firms featured in the recently announced 2025 PEI Awards, including Hellman & Friedman, Inflexion and Permira

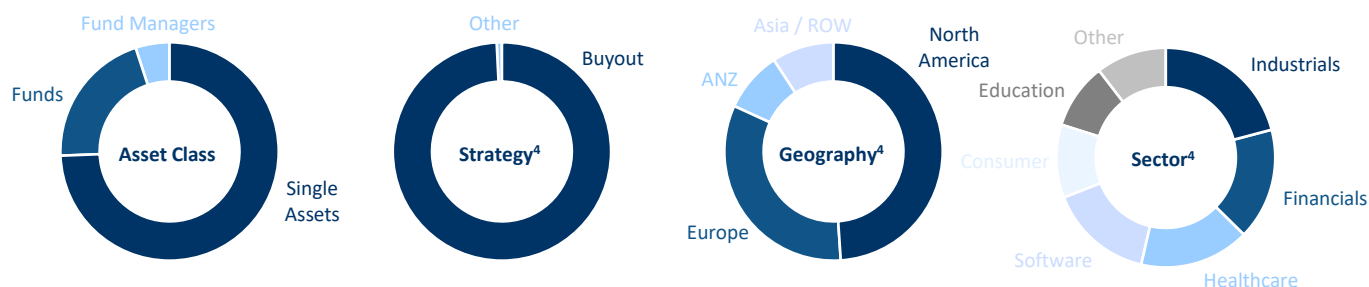
Net Performance²

	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\$1.3119	6.0%	15.2%	n/a	n/a	17.7%	31.2%
PEP Gateway Evergreen (Master Fund) (NZ\$)	NZ\$2.0357	6.0%	15.6%	18.2%	17.4%	14.6%	90.2%

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
		North America	Digital Infrastructure	Web address registry
		Global	Education	Private K-12 schools
		Global	Technology	Mobile parking payments
		North America	Consumer	Residential HVAC services
		Global	Consumer	Ice cream
		ANZ	Education	ANZ tertiary education

Recent PEP Gateway Evergreen Investments



- Leading European player in consumer healthcare and generic pharmaceuticals
- Highly diversified across geographies, products, therapeutic areas and customers
- Growing and resilient market; tailwinds include an aging population, broadening health awareness and prevention focus, and increasing penetration of generics
- Growth opportunities include geographic expansion, new product development and M&A



- Leading provider of outsourced fund, corporate and private trust administration services with over \$160B of assets under administration
- Highly recurring revenues from a diversified, sticky customer base
- Structural market tailwinds from growth in private capital and penetration of outsourced fund administration
- Additional growth opportunities include new service lines and M&A

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



AUSTRALIAN
INVESTMENT
COUNCIL

**FIRM OF THE YEAR
WINNER 2024 & 2025**

Notes

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 Evergreen (Master Fund) performance is shown in NZD.
3. Excludes cash and fixed income assets held to meet anticipated near-term investments.
4. Portfolio composition of single asset and fund investments only.

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