

PEP Gateway NZ PIE Fund Monthly Report as at 31 January 2026

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

- Shorter term performance has been impacted by adverse FX movements contributing to a net return of -3.6% for the month. However, when assessing performance on a constant currency basis, the fund has delivered a net return of 12% over the last 12 months and 13% p.a. over the last three years. We focus on earnings growth as the key driver of sustainable long-term returns and are pleased to report that the fund's top 20 underlying portfolio companies have recorded average EBITDA growth of 26% over the last 12 months¹
- While January is typically a quieter month for valuation updates, a number of valuation write-ups were still recorded. Positive contributors to performance included Searchlight's Integrated Power Services and Apax's Palex, both of which continue to execute on several organic initiatives as well as accretive M&A
- The fund continues to see a number of liquidity events and new investments being made. Over the last few weeks, full exits have been completed at Zenith Energy from PEP's Secure Assets Fund I and Coherent from Bain Capital's Fund XII, with each delivering strong returns for PEP Gateway Evergreen. Both realisations achieved a 3.5x+ gross MoM and a 20%+ premium relative to their prior holding values. Recent investments include a single asset continuation vehicle for Convergent alongside Leonard Green and Bain Capital's acquisition of Service Logic, both of which are profiled on the following page

Portfolio Resilience

- Recent advances in AI have contributed to elevated volatility across software stocks. The Gateway program is well diversified, with exposure across a balanced range of sectors, including 10-15% allocated to software
- Beyond diversification, there are reasons why Gateway's software investments may be relatively insulated from AI disruption. Key attributes that can limit exposure include mission-critical products, embedded ecosystems, regulated end markets, domain expertise and proprietary datasets. Many of these businesses are also well positioned to harness AI, which may further mitigate the risk of displacement while creating opportunities to enhance profitability
- Moreover, we have not seen any slowdown in operating momentum across the portfolio, with our single-asset software holdings delivering an average LTM EBITDA growth of 35%¹

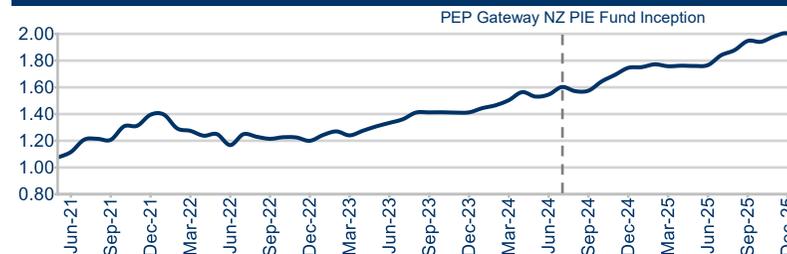
Investing with Award-Winning PE Firms

- We are pleased to see the PE firms that PEP Gateway Evergreen invests with continuing to be recognised with top industry awards. A number of these PE firms featured in the Top 20 of HEC Paris - Dow Jones' 2025 Large Buyout Performance Rankings released in February, including Veritas, New Mountain and Hg

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\$1.2377	(3.7)%	9.9%	n/a	n/a	23.8%	14.4%
PEP Gateway Evergreen (Master Fund) (NZ\$)	NZ\$1.9198	(3.6)%	10.3%	15.7%	15.8%	79.8%	13.5%

PEP Gateway Evergreen Performance Since Inception (NZ\$)²



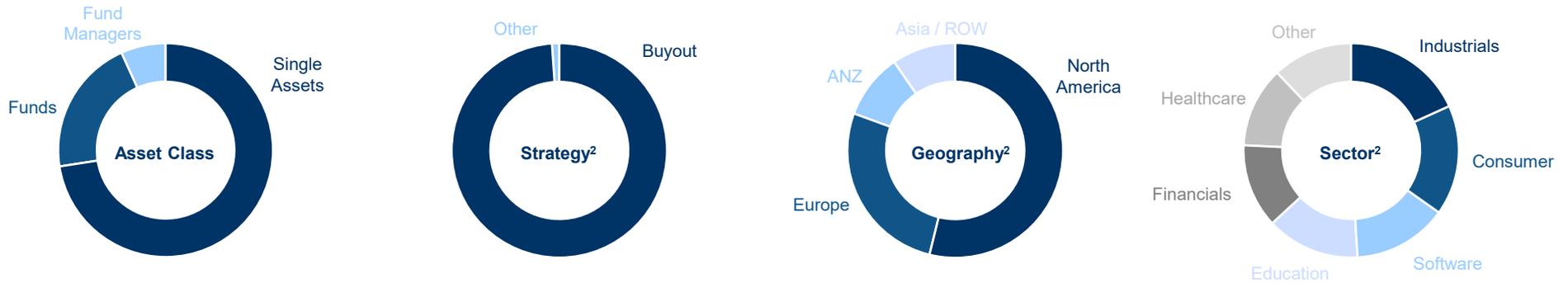
Top 5 PE Firm Exposures

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. 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

Portfolio Composition¹



Recent PEP Gateway Evergreen Investments

Business Name	Sponsor & Track Record	Business Overview & Investment Highlights
	 <p>3.4x Gross Realised Buyout Returns</p>	<ul style="list-style-type: none"> #1 global provider of integrated security systems & service, with 24 years of continued growth Sustained market growth driven by continued penetration and technology advancements Diversified by location, end market and customer Significant consolidation opportunity with a fragmented market
	 <p>3.2x Gross Realised Buyout Returns</p>	<ul style="list-style-type: none"> #1 provider of commercial HVAC aftermarket services in the United States, with largely recurring services Large and growing market with resilient demand due to mission-critical nature Proven M&A platform with substantial runway for further consolidation Significant opportunity to improve profitability across a number of organic initiatives

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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