PEP Gateway NZ PIE Fund
June 2026

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.

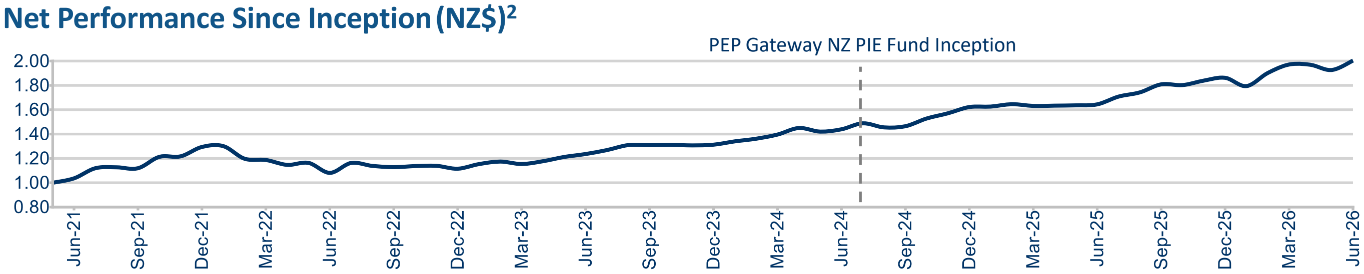
Portfolio Update

- For the month of June, we are pleased to report a monthly net return of **3.9%**
- Longer-term underlying performance remains strong, with net returns of **21%** p.a. over the last 12 months
- One contributor to recent performance is Clearlake's **Dun & Bradstreet (D&B)**, the #1 global provider of firmographic data and analytics. Dun & Bradstreet continues to embed AI across its proprietary data to enhance its product offering and drive operating efficiency. Recent initiatives include partnering with Anthropic to integrate D&B's data directly into Claude, launching a suite of pre-built AI agents that further embed D&B's data into customer workflows, and collaborating with Databricks and Snowflake to better manage data storage costs
- Another positive contributor has been Towerbrook's **EisnerAmper**, a leading mid-market US tax & accounting firm. The business continues to deliver robust earnings growth, with secular tailwinds from rising business complexity and outsourcing complemented by the execution of its M&A programme and further operating efficiencies
- On the deployment front, PEP Gateway Evergreen continues to invest into high-quality assets. One recent deal was New Mountain's acquisition of **SAM**, a leading independent provider of geospatial and inspection services to utilities and critical infrastructure. Another investment has been **FDH Aero**, a leading distributor of C-Class hardware and electrical components to aerospace and defence OEM and aftermarket customers, acquired by Bain Capital. Both investments are profiled on the following page
- Global buyout exit activity remains robust, with Bain & Co reporting total 2025 buyout exits value of US$717B, only just behind 2021 peaks. YTD 2026 exits are tracking to a similar level
- PEP Gateway Evergreen continues to see a number of liquidity events across the portfolio, with the vast majority completed at meaningful premiums to prior carrying value. During the month, Bain completed its exit from **Kioxia**, the #2 global supplier of advanced flash memory chips and solid-state drives. Bain has achieved a highly attractive return during its hold by strengthening Kioxia's product capabilities, market share and operational efficiency, all against a backdrop of increasing AI inference demand

Net Performance[1]

	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$1.3795	3.9%	21.3%	n/a	n/a	17.5%	37.9%
PEP Gateway Evergreen (Master Fund)	NZ$2.1449	4.0%	21.9%	18.0%	17.5%	14.7%	100.4%

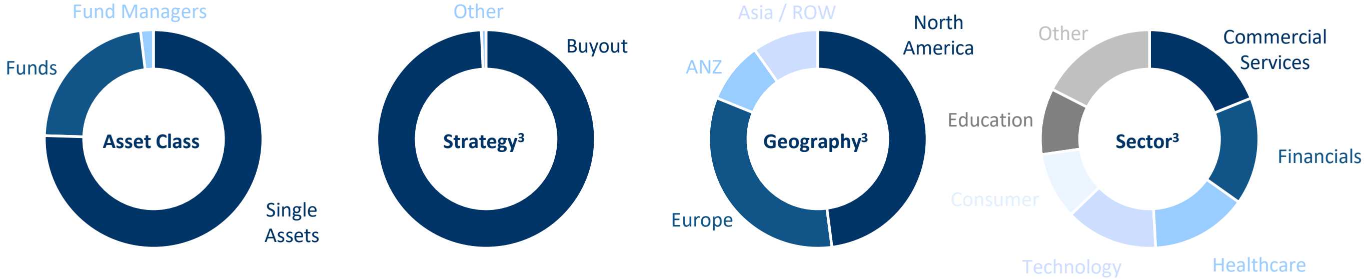
Net Performance Since Inception (NZ$)[2]



PEP Gateway Management Pty Ltd | Level 19, 126 Phillip Street, Sydney NSW 2000 | T: +61 413 003 200 | E: ir@pepgateway.com.au | www.pepgateway.com.au

PEPGateway

Portfolio Construction[2]



Top 10 Portfolio Companies by NAV

Investment	PE Firm	Geography	Sector	Business Description
convergint	LGP Leonard Green & Partners	North America	Business Services	Security systems integrator
STADA	CAPVEST	Europe	Healthcare	Consumer healthcare & generics
Arrive	Vitruvian Partners	Global	Business Services	Mobile parking payments
HUB	Hellman & Friedman	North America	Financials	Insurance broker
wireless logic	montagu	Global	Telecommunications	IoT connectivity platform
Nord Anglia Education	EQT	Global	Education	Private K-12 schools
identity digital	Ethos Capital	North America	Digital Infrastructure	Web address registry
options	Vitruvian Partners	Global	Digital Infrastructure	Capital markets infrastructure
APEX Service Partners	ALPINE	North America	Consumer	Residential HVAC services
FRONERI	PAI Partners	Global	Consumer	Ice cream

Recent PEP Gateway Evergreen Investments

SAM | **NMC New Mountain Capital**

- Leading independent provider of geospatial and inspection services to utilities and critical infrastructure
- Differentiated by national scale, technical expertise, proprietary technology and long-tenured customer relationships
- Resilient and growing market driven by rising utility and infrastructure investment
- Value levers include new talent recruitment, service and geographic expansion and bolt-on M&A

FDH | **BainCapital**

- Leading distributor of C-Class hardware and electrical components to aerospace and defence OEM and aftermarket customers
- Diversified mix of customers, suppliers, programs and products
- Market growth supported by tailwinds in commercial aero fleet production
- Growth opportunities include improved service levels through data and AI tools, operating efficiencies and actionable M&A

PEP Gateway Management Pty Ltd | Level 19, 126 Phillip Street, Sydney NSW 2000 | T: +61 413 003 200 | E: ir@pepgateway.com.au | www.pepgateway.com.au

PEPGateway

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. 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.
2. Excludes cash and fixed income assets held to meet anticipated near-term investments.
3. 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 June 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.