

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.

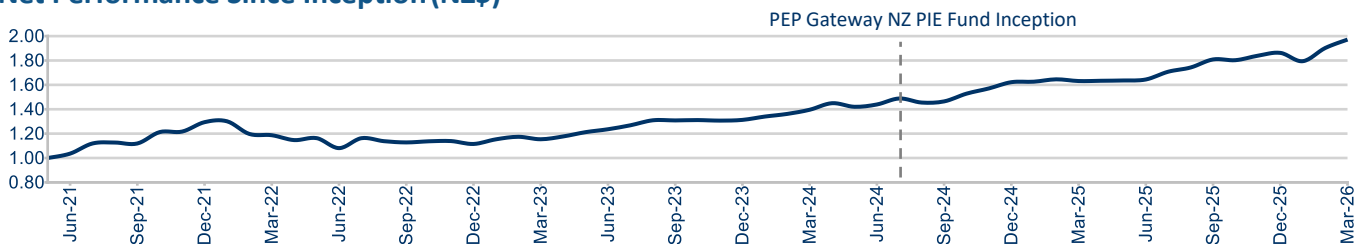
Portfolio Update

- We are pleased to report a strong monthly net return of **3.6%** for March, bringing net returns over the last year to **20.4%**
- Earnings growth remains the primary driver of long-term performance, with this month’s return supported in part by **Nord Anglia**, the world’s leading premium private schools organisation operating ~90 schools. Nord Anglia has continued to deliver robust earnings growth, driven by strong enrolments, very high student retention and accretive M&A. Another contributor to performance was **Normec**, a leading European provider of testing, inspection, certification and compliance services. Normec has continued to deliver solid organic earnings growth supplemented by M&A including to facilitate entry into new markets
- Global markets are still seeing healthy exit outcomes for quality businesses and the PEP Gateway Evergreen portfolio continues to see a number of liquidity events. During the month, Leonard Green sold **Jetro Cash & Carry**, a leading U.S. wholesale foodservice provider, to Sysco. The sale was at a premium to Leonard Green’s prior carrying value, coming ~3 years after Gateway’s investment and generating strong returns for the portfolio
- On the investment front, PEP Gateway Evergreen continues to invest into high quality assets. The fund recently invested in **EisnerAmper**, a leading mid-market US tax & accounting platform, controlled by TowerBrook. Another recent deal is Bain Capital’s acquisition of **Madison Fire & Rescue** which will be combined with 3M’s Scott Safety business to form one of the leading global Fire & Safety platforms. Both investments are profiled on the following page

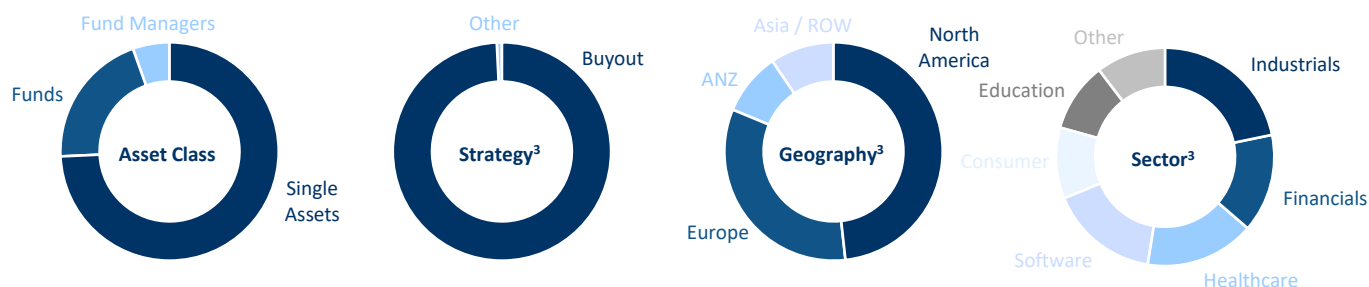
Net Performance¹

	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\$1.3595	3.6%	20.4%	n/a	n/a	19.2%	35.9%
PEP Gateway Evergreen (Master Fund) (NZ\$)	NZ\$2.1103	3.7%	20.9%	18.8%	19.6%	15.2%	97.2%

Net Performance Since Inception (NZ\$)¹



Portfolio Construction²



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
	ETHOS CAPITAL	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

EISNERAMPER
TOWERBROOK

- Leading mid-market US tax & accounting platform focused on tax solutions and financial services sector clients, with strong customer and partner retention
- Highly re-occurring and non-cyclical revenues with 20+ years of uninterrupted growth
- Resilient market with tailwinds arising from growing business & regulatory complexity and increased outsourcing
- Additional growth opportunities include cross-selling of existing services, new services and M&A

MADISON
FIRE & RESCUE

- Combination with 3M's Scott Safety business creates a new Fire & Safety platform with market-leading positions in highly engineered, mission-critical tools for rescue workers
- Resilient market growth supported by regular replacement cycles and product innovation
- Complementary product portfolios and distribution networks are expected to unlock meaningful cross-sell opportunities
- Proven M&A platform in what remains a fragmented market

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. 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.

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