

### Firm Snapshot

**28 years**  
Track Record

**\$19B**  
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.

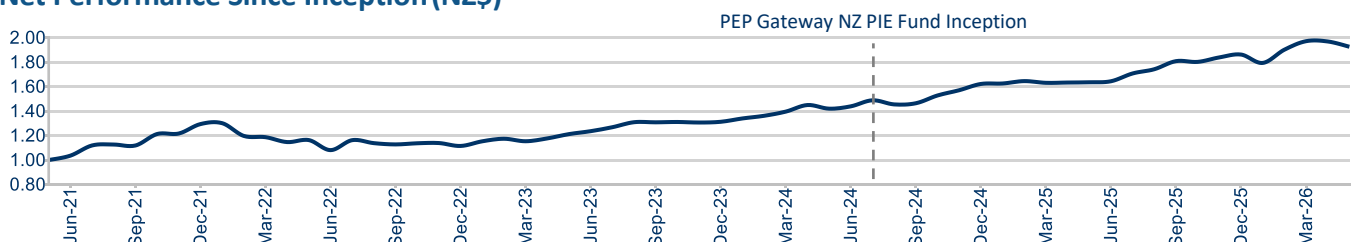
### Portfolio Update

- For the month of May, the fund delivered a positive net return on a constant currency basis, however adverse FX movements resulted in an actual net return of -2.2%
- Longer-term performance remains strong, with net returns of **17%** over the last 12 months
- This performance has been underpinned by broad-based earnings growth across the portfolio. The fund’s top 20 underlying portfolio companies have recorded median EBITDA growth of 21%<sup>1</sup> over the last 12 months
- A notable contributor to recent performance is AEA’s **Excelitas**, a leading global photonics and precision technology company. Excelitas has recorded particularly strong organic sales growth, supported by AI tailwinds in its semiconductor segment, and has recently closed on its synergistic acquisition of Luxium. Another positive contributor was Bain’s **Imperial Dade**, a leading specialty distributor of foodservice packaging and janitorial sanitation products. The business completed a transformational merger with BradyPLUS earlier this year, doubling its scale, and has begun to realise material synergies from the combination
- On the deployment front, PEP Gateway Evergreen continues to invest into high quality assets. The fund recently led a continuation vehicle for **Mainland Poultry**, alongside Navis Capital Partners. Mainland is the market leader in a consumer staple category with resilient demand, and the business is well positioned to keep growing through capacity expansion and bolt-on acquisitions. Another recent deal is New Mountain’s acquisition of **Asset Living**, the second-largest residential property manager in the US. Both investments are profiled on the following page
- The portfolio continues to see a number of liquidity events. During the month, Alpine Investors’ **Apex Service Partners**, the largest US provider of residential HVAC, plumbing and electrical services, announced a minority investment from Apollo. The business has almost doubled in size since the fund’s investment less than three years ago, delivering strong returns. Apex continues to enjoy non-discretionary, above-market growth and substantial accretive M&A, propelled by best-in-class sales, marketing and workforce management. The partial sale provides a degree of liquidity alongside exposure to continued growth in the business
- In addition, Bain Capital has agreed to sell **Estia Health**, Australia’s leading aged care provider, to Stonepeak. The investment has generated strong returns despite a hold of less than three years, driven by an attractive entry point and significant earnings growth. Estia was taken private by Bain in late 2023 at a time of significant dislocation, driven by regulatory reform and COVID. During the investment period, earnings have more than doubled from a range of organic growth levers as well as M&A

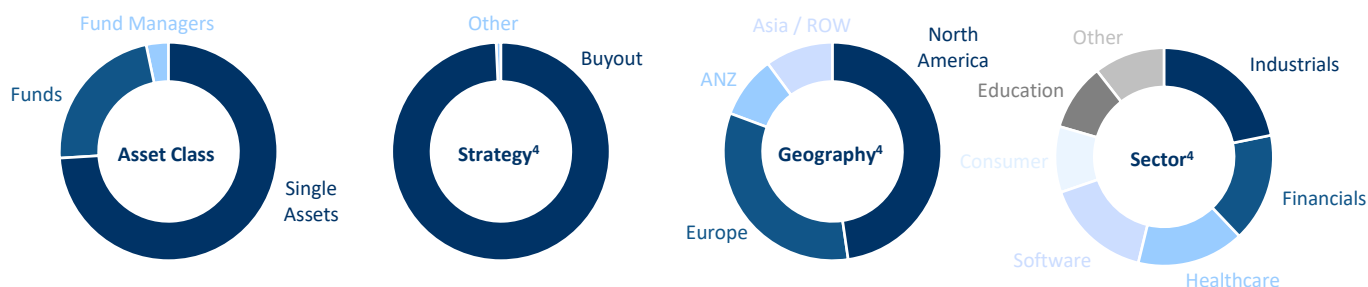
### Net Performance<sup>2</sup>

	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\$1.3275	(2.2%)	17.3%	n/a	n/a	15.9%	32.7%
PEP Gateway Evergreen (Master Fund)	NZ\$2.0617	(2.2%)	17.8%	16.5%	16.7%	14.1%	92.6%

### Net Performance Since Inception (NZ\$)<sup>2</sup>



## Portfolio Construction<sup>3</sup>



## Top 10 Portfolio Companies by NAV

Investment	PE Firm	Geography	Sector	Business Description
		North America	Industrials	Security systems integrator
		Europe	Healthcare	Consumer healthcare & generics
		Global	Technology	Mobile parking payments
	Hellman & Friedman	North America	Financials	Insurance broker
		Global	Telecommunications	IoT connectivity platform
		Global	Education	Private K-12 schools
		North America	Digital Infrastructure	Web address registry
		Global	Digital infrastructure	Capital markets infrastructure
		North America	Consumer	Residential HVAC services
		Global	Consumer	Ice cream

## Recent PEP Gateway Evergreen Investments

### Mainland Poultry



- New Zealand's #1 egg and layer feed producer — the only large-scale, vertically integrated operator with market leadership across all egg formats
- Durable market position underpinned by high barriers to entry, scale advantages and deep grocery retailer relationships
- Resilient and stable market following the phasing out of caged eggs, with structural tailwinds from population and per capita consumption growth
- Value levers include new greenfields, operational efficiencies, and bolt-on M&A

### ASSET



- #2 residential property manager in the US, managing 445k+ units of multifamily, student and affordable housing across 40+ states
- Generates recurring revenues from a highly diversified customer base, comprising institutional and local real estate owners
- Growing market supported by persistent rental demand and increasing adoption of outsourced property management services
- Significant consolidation opportunity in 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](mailto:ir@pepgateway.com.au)

[Apply directly here](#)

## Awards



## Notes

1. Reflects latest available LTM EBITDA growth reported for each portfolio company.
2. 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.
3. Excludes cash and fixed income assets held to meet anticipated near-term investments.
4. 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 31 May 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](http://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.