

PEP Gateway NZ PIE Fund Monthly Report as at 31 January 2025

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. Accordingly, the contents of this report relate to PEP Gateway, except where otherwise stated

Performance Update

- PEP Gateway finished the month up 0.4% and has delivered a net return of 18.1% over the last 12 months. Since its inception in June 2021, the strategy has recorded a net return of 58.8%
- While January is typically a quieter month for valuation updates, a number of write-ups were still recorded. One contributor to the month's performance was Zellis, a leading provider of payroll and HR software solutions in the UK and Ireland, controlled by Apax. Zellis operates in a large and growing market which benefits from resilient demand and ongoing penetration tailwinds. Since Apax acquired the business in August last year, Zellis has continued to deliver strong organic growth and has announced three acquisitions, including the transformational and synergistic acquisition of Benify. Benify adds scale together with a complementary geographic footprint and product capabilities

Investment Activity

- PEP Gateway has continued to be active on the investment front. Recent deals include a commitment to a continuation vehicle for Charlesbank's Action Behavior Centers, the largest US provider of centre-based therapy for young children with autism. In addition, Apax recently announced the corporate carve-out of S&W, a leading UK mid-market accountancy and advisory practice, from Evelyn Partners. These investments are profiled on the following page. PEP Gateway's investment committee has recently approved several additional single asset deals and we look forward to sharing details on these investments in due course
- Strategic M&A continues to be a meaningful value creation driver across the portfolio. Earlier this month, Cotiviti, which PEP Gateway has co-invested in alongside Veritas, announced the transformational and synergistic acquisition of Edifecs, a leading healthcare data management and interoperability platform that enables health plans to manage the receipt, enrichment and exchange of member-related data. The acquisition adds meaningful scale, enhances the group's service offering and further strengthens its market position
- PEP's continuation vehicle for UP Education provides another example of M&A led value creation. Alongside strong organic growth, the business has a track record of bolt-on acquisitions that enhance its course offerings and extend its market leadership. Over the last three months, UP Education has signed three accretive acquisitions and is in exclusive diligence on several additional opportunities. Amidst ongoing substantial earnings growth, the business is considering potential liquidity options for H2 2025, which could take a variety of forms

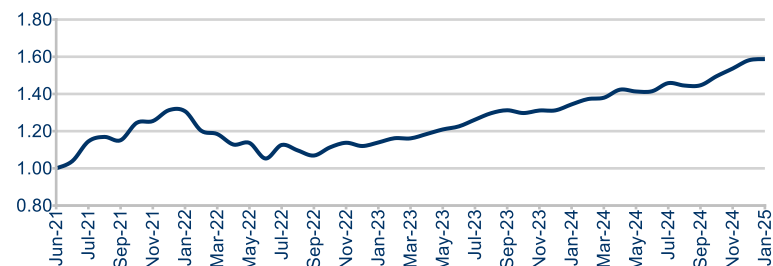
PEP Gateway's PE Firms Rank in Global Top 20

- We were pleased to see a number of PE firms that PEP Gateway has invested with recognised in the Top 20 of HEC Paris - Dow Jones' 2024 Large Buyout Performance Rankings released earlier this month. Such firms include Hellman & Friedman, Hg and Veritas
- PEP Gateway targets high quality investments alongside established PE firms with a track record of consistently delivering excellent returns

Net Returns¹

	Unit Price	1 Month	Since Inception
PEP Gateway NZ PIE Fund	\$1.1265	0.7%	12.6%

PEP Gateway Performance Since Inception¹



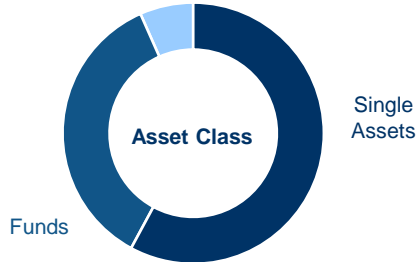
Top 5 PE Firm Exposures

PE Firm	Primary Geography	Type
Pacific Equity Partners	ANZ	Buyout
Hellman & Friedman	North America	Buyout
Alpine Investors	North America	Buyout
Hg	Europe	Buyout
Vista Equity Partners	North America	Buyout

1. Performance metrics are net of fees and after reinvestment of distributions (where applicable). PEP Gateway performance is net of fees applicable to an investment made at the commencement of the PEP Gateway strategy in June 2021; an individual PEP Gateway investor's performance may differ based on the timing of their investment into PEP Gateway. PEP Gateway NZ PIE Fund is denominated in NZD, while PEP Gateway is denominated in AUD

Portfolio Composition¹

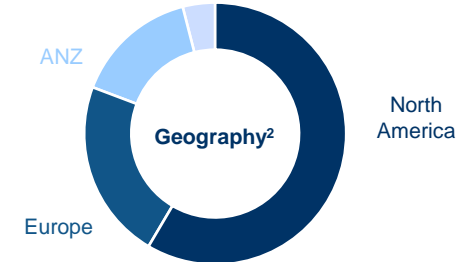
Fund Managers



Other



Asia / ROW



Recent PEP Gateway Investments

Business Name	Sponsor & Track Record	Business Overview & Investment Highlights
	 2.7x Gross Realised Buyout Returns	<ul style="list-style-type: none"> • Largest US provider of centre-based therapy for young children with autism • Differentiated and advantaged model driving superior traction with key stakeholders • Substantial penetration opportunity in a relatively nascent and underserved market • Additional growth levers include alternative age groups, care settings and adjacent services
	 2.6x Gross Realised Buyout Returns	<ul style="list-style-type: none"> • Leading UK mid-market accountancy and advisory practice • Diverse client base served by ~1,600 employees, including ~120 partners, across 15 offices • Resilient market generating solid growth; tailwinds include ongoing evolution in the regulatory, tax and policy landscape as well as a growing focus on risk management • Additional growth opportunities include new service lines, cross-sell and M&A

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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