

PEP Gateway Evergreen (PDS Fund) Monthly Report as at 31 July 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 Evergreen (PDS Fund)

- The PEP Gateway Evergreen (PDS Fund) began taking applications in May 2025 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

- PEP Gateway Evergreen (Master Fund) has delivered a net return of 16% p.a. over the last 12 months. Since its inception in June 2021, the strategy has recorded a cumulative net return of 69%
- PEP Gateway Evergreen finished the month up 2.8%. This performance was driven by numerous valuation write-ups across PEP Gateway Evergreen's single asset and fund investments, reflecting continued earnings growth
- One contributor to this month's performance was EngageSmart, a leading provider of workflow and payment solutions controlled by Vista Equity Partners. Vista has recently separated the business into two business units, SimplePractice (workflow solutions for mental health clinics) and InvoiceCloud (payment solutions for utilities) to enhance exit outcomes. Following separation, both business units have continued to experience strong earnings momentum, driven by increased bookings, improved pricing, and enhanced operating efficiency
- Another contributor to performance was HUB International, a leading North American mid-market insurance broker, controlled by Hellman & Friedman. HUB has continued its strong track record of organic and inorganic earnings growth, supported by long-term resilient tailwinds. HUB has also recently completed a private placement for approximately 10% additional equity. This raise was priced at a premium to prior holding value, a common feature of PE liquidity events. The placement comes as HUB prepares for a potential IPO over the coming years and provides more firepower for consolidation in what remains a highly fragmented industry
- The broader portfolio continues to exhibit strong momentum. Notably, over the last 12 months, PEP Gateway Evergreen's top 20 underlying portfolio companies have delivered average EBITDA growth of 26%¹

Investment Activity

- PEP Gateway Evergreen has continued to be active on the investment front. One such example is a "continuing" co-investment in Novétude Group, a leading European provider of private healthcare education, controlled by Charterhouse Capital Partners. The business recently completed a transformative merger with Metrodora, the #1 private healthcare education provider in Spain, which is expected to accelerate the next stage of the Group's growth through increased enrolments, campus roll-outs and M&A
- In addition, Apax has recently completed a take-private of Norva24, a leading provider of underground wastewater and drainage infrastructure maintenance services in Northern Europe
- These investments are profiled on the following page
- Furthermore, there have been numerous strategic M&A transactions across the portfolio. One notable example is the merger of Bain Capital and Advent International-controlled Imperial Dade with BradyPLUS, extending the combined group's market leadership in the distribution of janitorial sanitation and foodservice packaging. The merger approximately doubles the size of the business, extends geographic reach across the US and unlocks meaningful cross-sell, upsell and procurement synergies

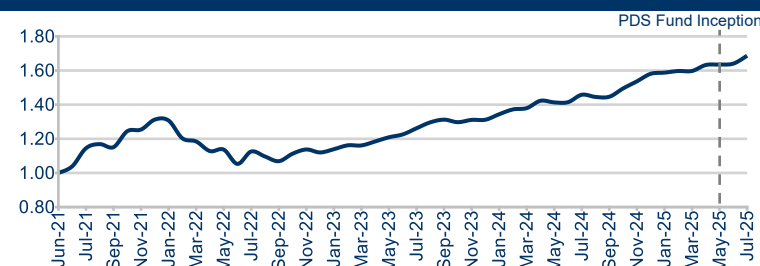
1. Reflects latest available LTM EBITDA growth reported for each portfolio company

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 Evergreen (PDS Fund) in May 2025). An individual investor's performance may differ based on the timing of their investment.

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 Evergreen (PDS Fund)	\$1.6763	2.8%	n/a	n/a	n/a	3.2%	20.7%
PEP Gateway Evergreen (Master Fund)	\$1.6758	2.8%	15.7%	15.6%	14.4%	68.7%	13.4%

PEP Gateway Evergreen Performance Since Inception²

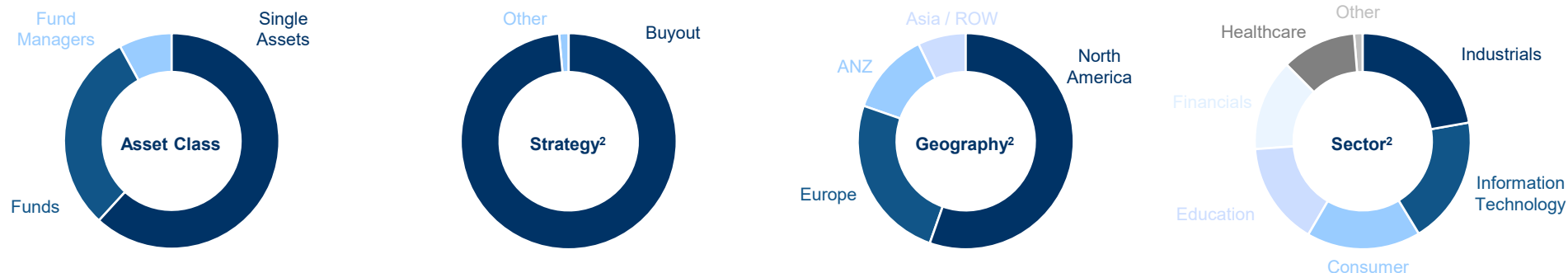


Past performance is not a reliable indicator of future performance

Top 5 PE Firm Exposures

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

Portfolio Composition¹



Recent PEP Gateway Evergreen Investments

Business Name	Sponsor & Track Record	Business Overview & Investment Highlights
	 2.5x Gross Realised Buyout Returns	<ul style="list-style-type: none"> Leading European provider of private education in allied healthcare disciplines; #1 in French osteopathy, French dental assistants and Spanish physiotherapy ~73k students enrolled in 69 schools across 34 brands and 34 cities Stable and growing market demand, driven by systemic shortage of healthcare graduates Key growth opportunities include new courses and campuses, geographic expansion, synergies from its merger with the Spanish business, Metrodora, and M&A
	 2.6x Gross Realised Buyout Returns	<ul style="list-style-type: none"> Leading provider of underground wastewater and drainage infrastructure maintenance services in Northern Europe Highly diversified customer base across local municipalities, corporates and households Resilient and secular market growth, driven by regulation, aging infrastructure and climate-driven weather events Long runway for continued consolidation

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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