



## Monthly Newsletter – October 2025

### Pacific Equity Partners on Driving Strategic Growth

- Over the years, PEP has evolved beyond its classic private equity focus, expanding into a broader range of investment strategies, utilising its expertise and experience to deliver superior returns for investors
- Click below to hear from Tim Sims AM on PEP's approach to driving strategic growth



### What is happening at Pacific Equity Partners?

- 1 PEP Gateway:** Our PEP Gateway Evergreen (Access Fund) has received a 'Recommended' rating from Lonsec<sup>1</sup>. PEP Gateway Evergreen is an open-ended strategy targeting a diversified portfolio of "All-Star" global private equity investments, partnering with many of the world's leading private equity firms
- 2 New Joiners:** PEP is delighted to welcome Charlotte Edelman as a Director in the Partner and Client Group and Brinley Maher as an Associate in the Private Equity Team
- 3 PEP Annual General Meeting 2025:** RSVP [here](#)

PEP will be holding its inaugural AGM for our domestic individual and wealth investors on Wednesday 12 November 2025. This will cover the full span of PEP's existing investment strategies presented by senior PEP executives

### Deep Dive on Private Infrastructure and PEP's Secure Assets Funds

- Generally, private infrastructure refers to the physical assets that provide and/or support essential services critical to the economy - structural trends such as digitalization, decarbonization and urbanization often drive the demand for these assets
- These assets often exhibit common characteristics such as high barriers to entry, low price elasticity of demand, stable and inflation-linked cash flows
- Within infrastructure investing, there are sub-strategies offering various risk / return profiles – Core, Core-Plus, Value-Add and Opportunistic
  - Returns are typically 6 - 9% p.a for Core, 10 - 12% p.a for Core-Plus, 13 - 15% p.a for Value-Add and 15% p.a+ for Opportunistic<sup>2</sup>
- **PEP's Secure Assets Funds (SAF) focuses on Core-Plus and Value-Add investments, transforming mid-market operationally focused infrastructure in Australia and New Zealand**
- **SAF I (2019, A\$0.4B) is ranked #1 globally among infrastructure funds of vintages 2017–2022 on a Net IRR basis and sits within the top 2% of all private market funds<sup>3</sup>**
  - Following the exit of its fourth investment, the fund's performance is expected to increase to a 2.5x DPI<sup>4</sup> and an 82% Net IRR
- Our Secure Assets strategy continues to build strong momentum, with SAF II recently acquiring Opal HealthCare and signed an agreement to acquire NZ Spark Data Centres, which will bring the fund to four platform investments
  - SAF II has generated a 3:1 co-investment ratio and is approximately 68% deployed<sup>5</sup>
- See below for current and past SAF investments<sup>6</sup> —





## References

1. Refer to Lonsec Disclaimer below
2. LGT Wealth Management November 2024, IFM Investors Private Markets 700 Report 2025
3. Based on Preqin (BlackRock) League Tables 2025
4. Ratio to Distributed Capital to Paid-in Capital
5. Inclusive of the NZ Spark Data Centres acquisition and amounts reserved for follow on growth capital
6. Acquisition of NZ Spark Data Centres currently expected to close by the end of CY25



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