Warburg Pincus Private Equity Access (WP ACE) Fund

WARBURG PINCUS

Class A

Fund Report as at 31 August 2026

Fund Details

APIR

CHN7912AU

ARSN

697 791 969

Responsible Entity

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML' or 'Responsible Entity')

Underlying Fund

Warburg Pincus Access Sub Fund – I, a sub-fund of Warburg Pincus Access Fund S.A. SICAV

Net Asset Value

Fund: A$1.7m*

Master Aggregator: US$751m**

Inception Date

Fund: 30-Jun-2026

Underlying Fund: 20-Oct-2025

Minimum Investment

A$100,000 (lower minimums via platforms)

Management Fees & Costs

1.96% of the NAV of the Fund***

Valuations & Applications

Monthly

Redemptions

Monthly, subject to CIML discretion and Underlying Fund's available liquidity****

Performance Summary - Net# Class A

1 Month	3 Months	6 Months	FYTD	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception 30-Jun-2026
0.83%	-	-	1.84%	-	-	-	1.84%

Monthly Fund Performance - Net# Class A

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD
2026	-	-	-	-	-	-	1.00%	0.83%	-	-	-	-	1.84%

#This performance data pertains specifically to the Class A month-end unit prices expressed in Australian Dollars. Net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an individual investor level. This is historical performance data. The value of an investment can rise and fall and past performance is not a reliable indicator of future performance. All figures disclosed within this report are net of GST and RITC. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data.

Underlying Fund - Top 10 Investments by NAV

Top 10 Portfolio Companies	Sector	Region	% NAV
Allied Universal	Industrials	N. America	6.6%
TheGuarantors	Financial Services	N. America	4.3%
Duravant LLC	Industrials	N. America	4.1%
Acclime	Technology	Pan-Regional	4.1%
Clearwater Analytics	Technology	N. America	4.0%
Cornerstone Caregiving	Healthcare	N. America	2.8%
Odido	Technology	Europe	2.8%
Raptor Technologies	Technology	N. America	2.7%
Fleur Hotels Limited	Real Estate	India	2.0%
Infoblox Inc.	Technology	N. America	1.4%

Portfolio companies shown on a look through basis. Past performance is not a reliable indicator of future performance. There can be no assurance that Warburg Pincus or any of its underlying investments will achieve their objectives or avoid significant losses or that value creation initiatives can be implemented or lead to profitable outcomes. Diversification does not guarantee positive performance or protect against losses.

* Net Asset Value is calculated as Fund assets less Fund liabilities.

** Master Aggregator NAV refers to the Warburg Pincus Access Master Aggregator, L.P. (the "Aggregator"), in which the Underlying Fund holds an indirect participation together with other funds managed or invested by Warburg Pincus.

*** Inclusive of GST and net of RITC. Includes the Fund's management fee of 0.25% p.a. and the Underlying Fund's management fee of 1.25% p.a., the Underlying Fund's expenses of 0.45% p.a., and estimated expenses recoveries of 0.01% p.a.

**** The Fund can redeem from the Underlying Fund only quarterly, and redemptions from the Underlying Fund and Master Fund are generally limited to 5% of their respective net asset value per calendar quarter. Requests must be lodged at least 12 business days before month end and may be scaled back pro rata, deferred or suspended for up to 185 days. An early redemption deduction of up to 5% may apply on redemption within two years. See the Redemptions section of the PDS and the TMD

Warburg Pincus Private Equity Access (WP ACE) Fund

WARBURG PINCUS

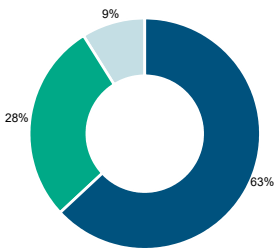
Class A

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Underlying Fund Portfolio Snapshot (1)

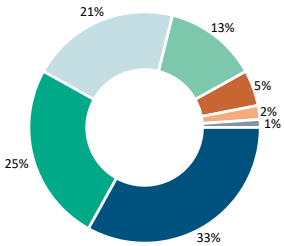
$751M	200+	2.9	86% (2)	75%+
Master Aggregator Net Asset Value	Total Portfolio Company Exposure	Weighted Average Life (Years)	Substantive Control Investments	Developed Markets Exposures

Investment Type



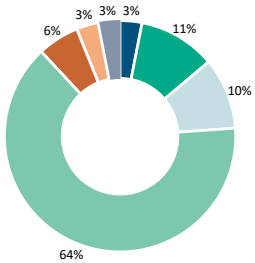
- Seed Portfolio
- Direct
- Liquidity Sleeve

Sector



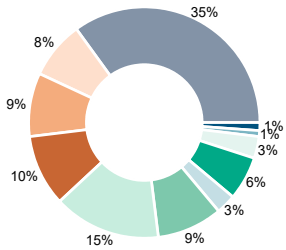
- Technology
- Financial Services
- Real Estate
- Energy
- Industrials
- Healthcare
- Consumer

Geography



- China
- India
- Pan-Regional
- Other
- Europe
- N. America
- SEA

Vintage Year (3)



- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025
- 2026

Underlying Fund Commentary (4)(5)

In August 2026, the Underlying Fund did not make any new direct investments. Capital activity was directed towards the seed portfolio and the Underlying Fund's liquidity sleeve to prepare for upcoming signed but not yet closed transactions .

Looking ahead, Warburg Pincus is evaluating a robust pipeline of high-quality businesses across its core sectors of Technology, Financial Services, Healthcare, and Industrials, with investment opportunities concentrated in North America and Europe, and select opportunities in Asia Pacific. Warburg Pincus continues to prioritise control-oriented investments with what it believes present opportunities for shorter J-curves, accelerated value creation, and durable, high-quality growth.

Deal Highlight: CreditorWatch

CreditorWatch is a leading provider of commercial credit data and analytics in Australia , offering solutions across customer onboarding, decision automation, credit risk management and collections software.

Investment Thesis

- Meaningful growth runway in an underpenetrated market, with a cycle-resilient recurring subscription model, differentiated from traditional credit bureaus.
- Strong unit economics with significant upside from value creation levers.
- Well positioned to be a long-term beneficiary of AI with a durable proprietary data advantage and strong defensibility against AI disruption.

Value Creation Initiatives

- Drive commercial excellence through go-to-market optimisation across revenue operations and marketing.
- Continue to accelerate R&D efficiencies and AI deployment on the modernised tech and data infrastructure .
- Expand product suite to adjacent verticals to drive higher cross-sell and net revenue retention.
- Further improve proprietary data coverage by exploring new data sources and partnerships.

Note: As at 31-Aug-2026. There can be no assurance that Warburg Pincus will be able to successfully implement its investment strategy, achieve its investment objectives or avoid losses, or that any plans, expectations or forward-looking statements will ultimately be achieved as described herein, if at all. Potential investors should consult their own tax advisers with respect to an investment in WP ACE. Please refer to the Additional Disclosures for information regarding the risks associated with investment. | (1) Portfolio snapshot describes assets held directly or indirectly by Warburg Pincus Access Master Aggregator, L.P. (the "Aggregator"), in which WP ACE's holds an indirect participation together with other funds managed or invested by Warburg Pincus, as further described in the Prospectus. As of August 31, 2026, WP ACE owned 35% of the economic interests in the Aggregator. (2) "Substantive Control" refers to investments with (i) 50% or more ownership (inclusive of aggregate Warburg Pincus investment and co-investment stake); or (ii) 20% or more ownership (inclusive of aggregate Warburg Pincus investment and co-investment stake) with two or more board seats. (3) Vintage defined as the year in which the relevant Warburg Pincus investment was made. (4) Certain information herein reflects current beliefs of Warburg Pincus and is based on a variety of assumptions and estimates that are subject to various risks. There are no assurances that Warburg Pincus will consummate any pipeline investments or that any such investment will perform to expectations. There can be no assurance that Warburg Pincus will be able to successfully implement its investment strategy, achieve its investment objectives or avoid losses. There can be no assurance that any historical trends will continue. There can be no assurances that any plans, expectations or forward-looking statements will ultimately be achieved as described herein, if at all. | (5) The transaction highlighted herein has been selected for illustrative purposes and may not be representative of the WP ACE's overall investment performance, strategy, or track record. Past performance is not indicative of future results, and there can be no assurance that comparable outcomes will be achieved in future investments.

Further Information

Distribution Enquiries

Contact Continental Funds Group, distribution partner for the Warburg Pincus Private Equity Access (WP ACE) Fund.

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Funds Group

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Client Enquiries

Contact Channel Capital (Client Services Team)
Phone: 1800 940 599
Email: clientservices@channelcapital.com.au

Platform Availability

HUB24 IDPS Netwealth IDPS

Disclaimer

This information has been prepared for use only by professional investors and wholesale clients (as defined under the Corporations Act 2001 (Cth)).

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the Responsible Entity and issuer of units for the Warburg Pincus Private Equity Access (WP ACE) Fund (the 'Fund') ARSN 697 791 969. The Fund is expected to invest substantially all of its assets into the Warburg Pincus Access Sub - Fund - I (the 'Underlying Fund'), a sub-fund of Warburg Pincus Access Fund S.A. SICAV. The Underlying Fund's Investment Manager is Warburg Pincus LLC (or together with its affiliates 'Warburg Pincus'). Continental Funds Group Pty Ltd ACN 688 643 245 AR No. 1317974 ('CFG') is the distributor of the Fund and is an authorised representative of CIML.

Warburg Pincus LLC is (a) exempt from the requirement to hold an Australian financial services licence under the Act in respect of financial services it provides to persons in Australia (and on the condition such persons are confined to Wholesale Clients); and (b)regulated by the SEC under US laws, which differ from Australian laws.

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