

VANTAGE PRIVATE EQUITY GROWTH 6



QUARTERLY INVESTOR REPORT
30 JUNE 2025

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EXECUTIVE SUMMARY

Welcome to the Vantage Private Equity Growth 6 (VPEG6) quarterly investor report for the period ended 30 June 2025.

VPEG6 COMPLETES FOURTH PRIMARY COMMITMENT

During the quarter, VPEG6 increased its commitments to underlying funds to \$60.5 million, after a \$15 million commitment was made with growth private equity specialist Pemba Capital. Pemba is one of the most active private equity investors in the Australian and New Zealand lower to mid-market segment having completed over 200 partnership investments in the last 20 years.

With a focus on defensive growth sectors and leveraging their direct origination team to source off-market deal flow, they have consistently generated top quartile returns.

At the time of VPEG6's commitment, Pemba's fund was seeded with two investments, Satori and Locatrix. Following completion of this commitment with Pemba Capital, VPEG6's underlying investment portfolio increased to four companies at June 2025 quarter end.

VPEG6 NEARS COMPLETION OF FIFTH PRIMARY COMMITMENT

Vantage continued the development of VPEG6's primary portfolio during the quarter, with the Fund nearing completion of its fifth primary commitment to a fund managed by an Australian technology specialist private equity manager.

The manager is well-known to Vantage and holds a differentiated position in the market through its sole focus on investing in software and technology businesses with high recurring revenues and high switching costs. The manager has a demonstrated ability to drive value creation across its portfolio companies through a combination of margin enhancement, pricing optimisation, international market expansion, and disciplined execution of strategic M&A.

Notably, the manager's track record includes delivering a prior fund that ranks among the top ten performing private equity funds globally for its vintage year. Vantage received confirmatory IC approval in July 2025 and is progressing the legal documentation, with execution of these targeted for early August 2025.

Upon completion, this commitment will further strengthen VPEG6's portfolio construction, delivering further diversification and sector specialism expertise across Growth, Buyout, and Turnaround private equity strategies.

VPEG6 FUND ACTIVITY

To fund the new underlying company acquisitions, initial payments for the recent primary commitment and repay the financing facility used to acquire Genesis portfolio company, Pacific Smiles, VPEG6 issued a capital call to investors during April 2025, totalling \$0.085 per dollar of investors committed capital. As a result, total paid capital increased to \$0.135 per dollar of investors committed capital at 30 June 2025.

To fund the new and anticipated portfolio company investments across the next three months, VPEG6 made an additional capital call in July 2025 totalling \$0.115 per dollar of investors committed capital. The completion of this capital call now increases the Fund's total capital called to \$0.25 per dollar of investors committed capital as at 31 July 2025.

VPEG6 REMAINS OPEN FOR INVESTMENT

VPEG6 will remain open for investment until either the Fund's target size of \$250 million is reached, or the second anniversary of the First Closing Date. If you wish to learn more about VPEG6, please visit <https://vantageasset.com/vpeg-6/> or contact Vantage's Investor Services Team via email at info@vantageasset.com or call 02 9067 3133.

An application can also be made by contacting your Wealth Adviser or through VPEG6's Online Application form by copying the following link into your web browser;

<https://apply.automic.com.au/VPEG6>



EXECUTIVE SUMMARY

VANTAGE NEWS

The first half of 2025 has been another active period for Vantage's funds, with continued strong capital commitments, new investments and successful exits. In the last six months, Vantage's flagship funds have recorded four exits, including the sale of Medtech by Advent Partners and Questas Group by Allegro.

These four exits saw Vantage's funds distribute a total of \$23.6 million, providing strong distributions back to investors, building on the strong momentum seen in Q4 2024 which saw six exits announced and / or completed.

Despite news headlines around a constrained exit environment driving prolonged holding periods and reduced liquidity for investors, Vantage's funds have defied this and delivered consistent performance and sizeable distributions back to investors.

The lower to mid-market segment in Australia and New Zealand, where Vantage's Funds invest, continues to demonstrate its resilience, delivering strong risk-adjusted returns for investors through the current business cycle.

PERFORMANCE



PERFORMANCE

30 JUNE 2025	
NAME OF FUND	VANTAGE PRIVATE EQUITY GROWTH 6 (VPEG6)
FIRST CLOSE	17 TH JULY 2024
TARGET FUND SIZE	\$250 MILLION
STRATEGY	PRIVATE EQUITY FUND OF FUNDS
INVESTMENT FOCUS	LOWER TO MID-MARKET AUSTRALIA & NEW ZEALAND
FUND STRUCTURE	AUSTRALIAN UNIT TRUST
APPLICATION INTAKE	MONTHLY
MINIMUM INVESTMENT	AUD\$100,000
APPLICATION AMOUNT ¹	25% OF INVESTORS COMMITTED CAPITAL
REGISTRY	AUTOMIC PTY LTD
VPEG6 ONLINE APPLICATION FORM URL	HTTPS://APPLY.AUTOMIC.COM.AU/VPEG6

PORTFOLIO	
TOTAL COMMITTED CAPITAL TO PRIVATE EQUITY	\$60,500,000
NO. OF PRIMARY COMMITMENTS	4
NO. OF PORTFOLIO COMPANIES	4
CALLED CAPITAL - PER \$ OF COMMITTED CAPITAL	\$0.135



1. As at 31 July 2025

PRIVATE EQUITY PORTFOLIO





PRIVATE EQUITY PORTFOLIO

VPEG6 PRIVATE EQUITY PORTFOLIO - HIGHLIGHTS



**\$10M TO ALLEGRO FUND
IV SIDE CAR**

- Sydney-based firm, focusing on the Australian and New Zealand mid-market
- Targets businesses experiencing financial, operational or market-related challenges
- Specialises in turnaround opportunities where strategic capital deployment can unlock business value and improve performance



**AUD\$18M (NZD\$20M) TO
WATERMAN FUND 5**

- New Zealand-based firm, targeting mid-market companies in New Zealand
- Targets mid-market businesses up to \$150 million with strong free cashflow profiles
- Specialises in expansion capital, buyouts and replacement capital opportunities, leveraging their established reputation in the mid-market sector



**\$17.5M TO GENESIS
CAPITAL FUND II**

- Sydney-based firm, focusing on Australian and New Zealand lower mid-market healthcare
- Specialist healthcare investors, with a focus on segments of the healthcare sector experiencing strong growth and tailwinds
- Specialises in Buy and Build, and Growth Acceleration investment strategies



**\$15.0M+ TO PEMBA
CAPITAL PARTNERS**

- Sydney-based firm, focusing on Australian and New Zealand lower mid-market businesses
- Targets businesses in defensive growth sectors.
- Specialises in growth technology, buy-and-build & spin-outs to achieve highly predictable risk-adjusted returns

VPEG6 PRIVATE EQUITY PORTFOLIO - SUMMARY

PRIVATE EQUITY FUND NAME	FUND / DEAL SIZE (\$M)	VINTAGE	INVESTMENT STRATEGY	COMMITMENT (AUD\$M)	CAPITAL DRAWN (\$M)	PORTFOLIO COMPANIES	EXITS
ALLEGRO FUND IV SIDE CAR 2	\$106	2024	TURNAROUND	\$10.00	-	-	-
WATERMAN FUND 5	NZ\$250	2024	EXPANSION / BUYOUT	\$18.00	\$0.47 ¹	-	-
GENESIS CAPITAL FUND II	\$357	2024	EXPANSION / BUYOUT	\$17.50	\$1.75 ²	2 ²	-
PEMBA CAPITAL PARTNERS	\$75-100	2025	GROWTH CAPITAL	\$15.00	- ³	2	-
TOTAL				\$60.50	\$2.22	4	-

1. The capital drawn represents the initial contribution paid upon application.
2. At 30 June 2025, Ochre Health was funded through the Genesis Capital Fund II's bridge facility.
3. Pemba Capital issued a capital call of \$7.61M, which was funded by VPEG6 in July 2025

PORTFOLIO ACTIVITY





PORTFOLIO ACTIVITY

The June quarter saw VPEG6's underlying managers continue to undertake due diligence on a range of new investment opportunities. Despite subdued global M&A activity in H1 CY25, Australia posted its highest announced M&A deal volume since 2021. Similarly, VPEG6 has also seen strong investment activity through the period, with the fund making its fourth primary commitment to Pemba Capital Partners (Pemba) in Q2, taking the fund to \$60.5m in investment commitments.

Pemba are one of the most active mid-market Private Equity investors in ANZ, having completed over 200 partnership investments in the last 20 years. With a focus on defensive growth sectors and through leveraging their direct origination team to source off-market deal flow, they have consistently generated top quartile returns.

VPEG6's investment with Pemba adds two highly defensive and attractive portfolio companies, Satori and Locatrix to the portfolio, with a further two deals in the late stage of due diligence.

PEMBA CAPITAL PARTNERS -

Pemba has seeded the portfolio with Satori, a SaaS solution that provides automated and continuous transaction monitoring software for large enterprise, government and education sector customers.

Satori serves a diverse customer base across sectors including financial services, retail, and logistics. The company continues to invest in product development and go-to-market capabilities to drive scalable growth.

Early performance indicators have been strong with new customer wins and a proactive effort from management and Pemba to pursue M&A targets, helping to further accelerate growth.

PEMBA CAPITAL PARTNERS –



The second seeded portfolio company is Locatrix, a cloud-based safety, compliance and indoor mapping software provider.

Locatrix operates on a subscription-based model, underpinned by strong regulatory tailwinds and growing demand for digitised compliance solutions. The platform is widely adopted across sectors such as education, healthcare, infrastructure, and government.

OTHER VPEG6 PORTFOLIO ACTIVITY

In addition, VPEG6's two other portfolio companies, Pacific Smiles and Ochre Health – both healthcare assets backed by Genesis Capital (Genesis), have delivered robust performance through the quarter.

Following the successful completion of its public-to-private in the June quarter, Pacific Smiles' performance has been encouraging. Since the transaction, the team have begun executing on their value creation strategy, including the rollout of cost-saving initiatives and efficiency programs across the clinic network and corporate functions.

Similarly, Ochre Health is also performing well, with Genesis focused on implementing various key initiatives, including strengthening management practices, enhancing patient healthcare outcomes, and improving services across the network of rural and regional clinics.

MARKET INSIGHTS





MARKET INSIGHTS

The second quarter of the CY2025 remained a challenging period for global markets, as geopolitical tensions and uncertainties from Trump's Liberation Day tariff announcements manifested into significant market volatility.

Despite this and broader market headwinds, Australia posted its strongest H1 announced M&A deal volume since 2021. While execution timelines have extended, the elevated activity underscores the willingness of sponsors and corporates to transact, with Australia and New Zealand viewed as relative safe havens from tariff-related uncertainties compared to the broader global landscape.

Managers are coming to grips with the acknowledgement that a degree of uncertainty and volatility is now the new norm. In this environment, significant dry powder and ageing portfolio assets are acting as catalysts for renewed deal activity.

This change in sentiment, and broad acceptance that Trump will either delay or dial back his policies, has seen renewed confidence in equity markets, best evidenced by the successful IPO of Virgin Australia, a Bain Capital portfolio company.

While the final scope of US tariffs and policy responses in other countries remains largely unknown, Australia and New Zealand have remained relatively unscathed, with 10% baseline tariffs imposed on all imported goods.

Australia's political stability was reinforced during the quarter, with Anthony Albanese's Labour Party securing a second term, with a stronger-than-expected majority. While potential taxation change is dominating headlines, Treasurer Jim Chalmers' productivity reform underpins the key focus for the government, signalling a focus on innovation and growth to Australia's private sector.

Inflation remains near to the mid-point of the RBA's 2–3% target. In May 2025, the RBA cut the cash rate by 25bps to 3.85%, with markets expecting further cuts to a cycle low of 3.25% by year-end.

While July's decision to hold rates surprised markets, consensus still anticipates 50bps of cuts in H2, with the RBA signalling the pause reflects timing, given geopolitical uncertainties, rather than direction.

Given Australia's historical bias toward second-half deal activity, the pipeline for new transactions in the lower- to mid-market segment is expected to be robust, supported by continued willingness from market participants to deploy capital into new opportunities.

The Australian private equity market has experienced a notable increase in public-to-private transactions and corporate carve-outs. Listed companies continue to recognise the constraints under public market ownership and see greater growth potential under private equity's longer-term investment horizon. At the same time, many corporates have undertaken strategic reviews and sought to divest non-core assets to strengthen their balance sheets amid ongoing economic uncertainty and market volatility.

Sectors like healthcare, business services, infrastructure, energy and resources, technology and financial services are seeing the most investment activity, especially where digitisation is highlighted to be a key value driver.

Acquisition finance remains well supported by banks and private credit providers, underpinned by ample liquidity. Lenders continue to navigate prevailing market uncertainties and thus are undertaking deeper due diligence into the fundamental operations of the assets they seeking to underwrite.

In addition, Vantage's underlying managers note that they are receiving heightened levels of inbound interest and desire for private equity-owned businesses, reflecting sustained appetite from offshore strategic acquirers and financial sponsors for high-quality assets. Given the strong buyer interest and the ability of Vantage's underlying portfolio companies to demonstrate resilience and sustained earnings, exit activity is expected to accelerate over the next three to six months.

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IMPORTANT INFORMATION

This report has been prepared by Vantage Asset Management Pty Limited (ABN 50 109 671 123) AFSL 279186 (Vantage) in its capacity as Investment Manager of Vantage Private Equity Growth 6. It has been prepared without taking into account the objectives, financial situation or needs of any investor, which should be considered before investing. Investors should seek their own advice about an appropriate investment or investment strategy. It should not be relied upon as personal advice nor is it an offer of any financial product.



VANTAGE ASSET MANAGEMENT

