



VANTAGE PRIVATE EQUITY SECONDARIES OPPORTUNITIES FUND

AUSTRALIA'S LEADING PRIVATE EQUITY SECONDARIES FUND

A secondary approach to investing in private equity is attractive as it provides significant diversification at investment, with the potential to deliver superior returns at an earlier stage compared to traditional private equity structures.

Open ended secondary private equity Fund providing investors immediate access to a diversified private equity portfolio.

J-Curve mitigation by accessing private equity portfolios at a more mature stage of the investment lifecycle.

Visibility on investment portfolio at investment.

Shorter duration to distributions providing accelerated cash flows.

VANTAGE TRACK RECORD

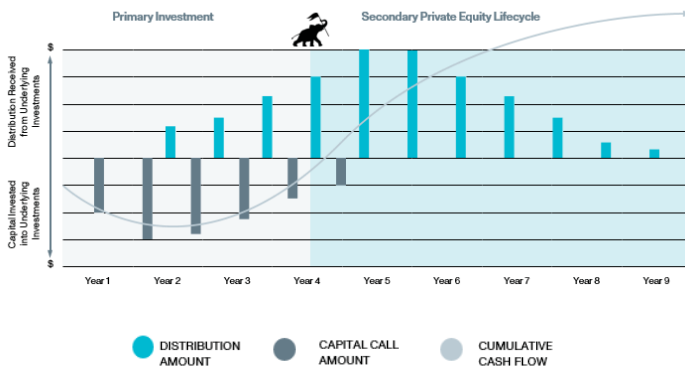
20+	Year track record
35	Individual fund commitments
194	Underlying company investments
103	Realised exits
2.9x	Gross Money Multiple on all exits
48.1%	Average gross annualised return on all exits
2.1x	Platform wide TVPI on all funds post GFC'
25%	Weighted average discount to NAV on all Secondary transactions completed

SKIP THE "J-CURVE"

Secondary acquisitions occur at a later stage in a Funds life cycle.

The Fund skips the initial negative cashflow "J Curve" period and benefits from portfolio valuation uplift and distributions in a shorter timeframe compared to traditional private equity structures.

PRIVATE EQUITY INVESTMENT LIFECYCLE



Immediate exposure to a diversified private equity portfolio of the country's top-quartile performing private equity managers, with the potential to generate superior net returns of 20% p.a.

INVESTMENT HIGHLIGHTS



Superior targeted return of 20% p.a. net of all fees



Secondary access to the top quartile performing private equity funds in Australia and New Zealand



Skip the "J-Curve"



Attractive entry valuations provide immediate valuation uplifts



Accelerated investment returns, shorter duration to distributions



Entrenched relationships and proprietary sourcing



20-year track record of top quartile global private equity returns



Highly qualified and experienced team of private equity investors

AUSTRALIAN PRIVATE EQUITY OFFERS SUPERIOR RETURNS, PROVIDING A FERTILE GROUND FOR SECONDARY OPPORTUNITIES

Over the last 20 years Vantage has built long-term relationships with the leading Australian and New Zealand mid-market private equity managers and investors in those funds.

Vantage is a major investor and secondary buyer in many of Australia's leading private equity funds.

Vantage provides investors exclusive and unique access to Australia's fertile secondary environment and benefit from accessing private equity at a later stage.

- 100+ underlying portfolio companies
- Acquire secondary private equity positions at attractive discounts to prevailing fund Net Asset Values
- Accelerated investment returns and distributions
- Highly diversified portfolio across Vintage, Manager and Financing Stage
- Opportunity to take advantage of market inefficiencies
- Private equity has consistently outperformed most traditional asset classes
- Australian private equity materially outperforms domestic and global public equity markets
- Australian private equity has outperformed US private equity by 1.3x over the last two decades
- With lower leverage and lower average entry multiples Australian private equity also delivers these stronger returns with a lower level of risk
- Proprietary sourcing through deep industry relationships
- Low investment minimum of AU\$50,000



VANTAGE PRIVATE EQUITY SECONDARIES OPPORTUNITIES FUND

INVESTMENT STRATEGY

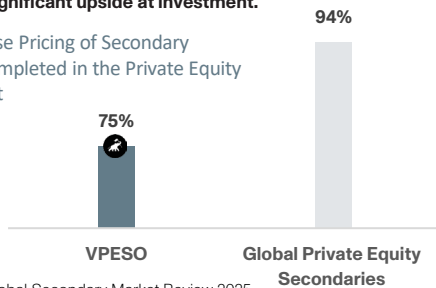
The Fund makes secondary acquisitions into funds within the lower to mid-market segment, managed by the top quartile performing private equity managers in Australia & New Zealand, providing diversification across vintage year, manager style and financing stage. As a result, there are currently over 100 underlying portfolio company investments spread across a range of industry sectors.

Vantage has developed long standing and deep relationships with high-performing private equity managers and investors, enabling Vantage to be a trusted and preferred secondary buyer in their funds. This has allowed Vantage to identify and gain access to high quality private equity portfolios across various manager styles, strategies and industry sectors.

TRACK RECORD OF ATTRACTIVE ENTRY VALUATIONS

The Fund has a proven track record of acquiring secondary opportunities at attractive discounts in comparison to global secondaries targeting the same private equity buyout and growth capital segment in other global markets, as they are highly competitive. **Of all Secondaries completed, VPESO has achieved a weighted average purchase price of c.75% of NAV providing investors with significant upside at investment.**

Average Purchase Pricing of Secondary Transactions Completed in the Private Equity Buyout Segment



Source: Jefferies Global Secondary Market Review 2025

HIGHLY EXPERIENCED PROCESS & INVESTMENT COMMITTEE

Vantage systematically follows an underlying fund selection and investment process. VPESO evaluates a considerable number of secondary investment opportunities that ultimately result in investments into a select number of private equity funds and direct co-investments. The Investment Committee ensures consistency of the investment process and adherence to the investment guidelines.



Michael Tobin - BE, MBA, DFS. Managing Director Investment Committee Member

Michael is responsible for the development and management of all private equity fund investment activity at Vantage and its authorised representatives. Since establishing Vantage in 2004, Michael has managed Vantage's funds share of investment into over \$13.5 billion of Australian Private Equity funds resulting in more than \$8.5 billion of equity funding across 169 underlying portfolio companies.



Jonathan Kelly BENG, MBA (Exec) Non-Executive Director, Investment Committee Member

Jonathan has more than 23 years of experience in direct investing in private equity and private capital funds management across six private equity funds totalling A\$1.3 billion in capital commitments. Jonathan is currently a Managing Director and Investment Committee member of Pollination, a global investment and advisory firm. Jonathan was previously a director of CHAMP Ventures, having joined the firm at its foundation in 2000.

Immediate exposure to a diversified private equity portfolio of the country's top-quartile performing private equity managers, with the potential to generate superior net returns of 20% p.a.

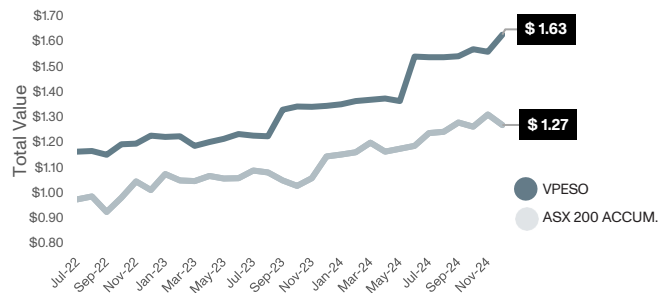
SIGNIFICANT OUTPERFORMANCE

Given inefficient market dynamics, competition for secondary opportunities is low in the Australian and New Zealand markets. Vantage's position in the market provides an ability to negotiate attractive pricing when completing secondary acquisitions.

For over 20-years Vantage's executives have cultivated deep relationships with the leading private equity managers across Australia and New Zealand, and also their investors globally in these funds, providing a natural source of deal flow.

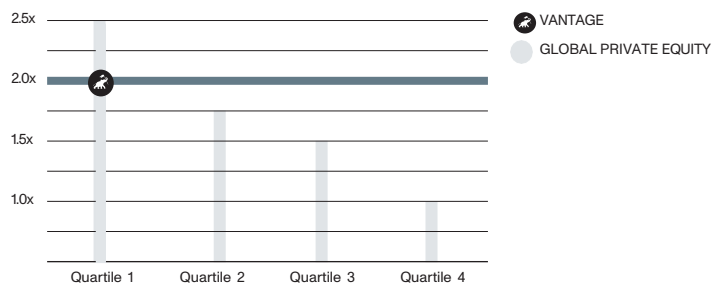
Since inception of VPESO in July 2021, the Fund has significantly outperformed the ASX 200 Accumulation Index by 28% to 31 December 2024. VPESO only targets the most profitable segment of private equity globally, seeking secondary opportunities and co-investments in the Australian and New Zealand.

Vantage outperforms ASX 200 Accumulation Index Since Inception to 31 December 2024



Source: Bloomberg. As at 31 December 2024

Vantage Funds have generated Global Top Quartile returns when compared to global direct private equity funds



Source: Based on global private equity returns on a Total Value Paid In basis for funds formed from 2009-2018, as at 30 June 2023. Includes Vantage Funds VPEG2 & VPEG3. Persistence in Alternative Strategies: Private Equity Buyout, Prequin.

CONTACT

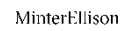
WWW.VANTAGEASSET.COM INFO@VANTAGEASSET.COM



AUDITOR



REGISTRY



SOLICITORS TO THE OFFER



TAX

This Fact Sheet is being made available to you on a confidential basis to provide summary information only regarding VPESO. The Information Memorandum should be read in its entirety before making a decision to invest. This Fact Sheet may not be reproduced or used for any other purpose. You should not construe the contents of the Fact Sheet as legal, tax, investment or other advice.