VANTAGE PRIVATE EQUITY SECONDARIES OPPORTUNITIES FUND

QUARTERLY INVESTOR REPORT
30 JUNE 2025

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EXECUTIVE SUMMARY

Welcome to the Vantage Private Equity Secondaries Opportunities (VPESO) Fund quarterly investor report for the quarter ending 30 June 2025.

During the June 2025 quarter, VPESO expanded its secondary private equity portfolio, finalising new secondary acquisitions representing c.$4.3m in investment commitments.

VPESO continues to perform strongly, with several underlying funds progressing their portfolio companies into the divestment phase. Managers have prioritised operational improvements, leading to better cost control and stronger EBITDA margins across the portfolio. Efforts are now focused on preparing a number of assets for exit, supported by increasing interest from both local and international buyers. This is expected to result in heightened exit activity through the remainder of 2025, contributing to further portfolio gains and increased distributions to investors.

PORTFOLIO HIGHLIGHTS

During the quarter, VPEG4 investee Riverside Australia Fund III completed the sale of portfolio company **Alpha-H** to Vita Green, a Hong Kong supplements company.

Additionally, VPESO continued the build out its secondaries program with the Fund receiving Investment Committee approval to acquire a **$1.0m commitment** in **Whiteoak Growth Fund I**.

Whiteoak is a private equity firm focused on supporting growth-phase businesses in niche and under served segments of the Australian market. The firm combines its capital with deep consulting expertise to drive strategic and operational improvements across their portfolios.

Whiteoak Fund I is a 2022 vintage and represents a compelling opportunity for a secondary investment. Since inception, Whiteoak Growth Fund I has invested in eight portfolio companies, all of which have demonstrated strong growth to date. Moreover, the acquisition offers exposure at an optimal point in the J-curve (c.3 years into the fund), with meaningful upside potential from the remaining assets. Finally, entry risk was mitigated through discounted pricing. This brings the total number of secondary acquisitions in VPESO's portfolio to 9 and the total number of unique company investments that have been completed to 121.

While no new platform investments were added to VPESO during the quarter, underlying managers continued to execute on their value creation plans making six strategic bolt-on acquisitions.

VPESO Co-Invest No.3 Ecoware (formerly Pac Trading) completed the bolt-on acquisition of **Lombard Packaging**, an Australian business specialising in disposable catering and food packaging for the hospitality sector. Additionally, **VPEG4** investee **Adamantem Fund II**, completed three bolt-on acquisitions for underlying portfolio company Advara HeartCare. Finally, Genesis Capital Fund II portfolio company **Impression Dental Group** completed two bolt-on acquisitions of **Dental O So Gentle** and **Mends Street Dental clinics**.

VPESO FUND ACTIVITY

During the quarter, distributions totalling $74,348 were received from **Advent Partners Fund 2**. These distributions primarily related to a residual portion of the Compass Education sale proceeds retained by Advent Partners Fund 2. This distribution was retained by VPESO to meet future management fee and working capital requirements of underlying private equity managers. As such, VPESO's cumulative distributions paid to all investors since inception remains at **$0.442 per Unit.**

During the quarter drawdowns totalling **$2,502,119** were paid to acquire secondary positions in **Whiteoak Fund I**, **VPEG3** and **VPEG4**. In addition, capital calls totalling **$96,656** were paid to **Advent Partners Fund 2** and **VPESO Co-Invest No.3 - Ecoware**. The capital called predominately related to Ecoware's bolt-on acquisition of Lombard Packaging. Additionally, capital was also called for management fees and working capital requirements.

VPESO PERFORMANCE

Due to the positive momentum in operating performance across the portfolio, VPESO's NAV increased 4.4% across the quarter to $1.204 as at 30 June 2025. As such, VPESO has generated a net annualised return of 14.5% p.a. since the Fund's inception in July 2021.

VANTAGE UPDATE

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 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 on VPEG6 or would like to make an application, please contact Vantage's Investor Services Team via email at info@vantageasset.com or call 02 9067 3133.

An application can 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

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

$ REPORTED IN AUD

QUARTER ENDING	30 JUNE 2025
INCEPTION DATE	27 JULY 2021
STRATEGY	SECONDARY PRIVATE EQUITY & CO-INVESTMENT
NO. OF UNITS ISSUED	37,172,400
NET ASSET VALUE (NAV) $ PER UNIT	$1.204
NET RETURN - 1 MONTH	2.7%
NET RETURN - 3 MONTHS	4.4%
NET RETURN - 6 MONTHS	1.1%
NET RETURN - 1 YEAR	7.7%
NET RETURN - 2 YEARS	35.6%
ABSOLUTE NET RETURN	64.6%
NET ANNUALISED RETURN	**14.5%**
PORTFOLIO	
TOTAL SECONDARY AND CO-INVESTMENT COMMITMENTS ACQUIRED	$59.39 MILLION
NO. OF SECONDARY FUND COMMITMENTS ACQUIRED	9
NO. OF CO-INVESTMENTS	5
NO. OF PORTFOLIO COMPANIES[1.]	121
NO. OF EXITS	25
NO. OF REMAINING PORTFOLIO COMPANIES	96

1. Number of unique portfolio companies completed across all funds & co-investments excluding duplicates.

SECONDARY PRIVATE EQUITY PORTFOLIO

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VPESO PRIVATE EQUITY PORTFOLIO

PRIVATE EQUITY FUND NAME[1]	FUND / DEAL SIZE ($M)	VINTAGE	INVESTMENT FOCUS	ACQUIRED COMMITMENT ($M)	CAPITAL DRAWN ($M)	PORTFOLIO COMPANIES	EXITS[4]
ADVENT PARTNERS 2 FUND	$300	2017	EXPANSION / BUYOUT	$10.00	$9.18	7	4
ANCHORAGE CAPITAL PARTNERS FUND III	$360	2017	TURNAROUND	$5.00	$4.94	5	2
VANTAGE PRIVATE EQUITY GROWTH 3	$68	2019	FUND OF FUNDS - GROWTH / BUYOUT / TURNAROUND	$13.49	$10.54	50	16
GENESIS CAPITAL FUND I	$190	2020	EXPANSION / BUYOUT	$1.30	$1.07	9	-
THE GROWTH FUND III	$450	2017	EXPANSION / BUYOUT	$6.00	$5.39	12	4
VANTAGE PRIVATE EQUITY GROWTH 4	$180	2021	FUND OF FUNDS - GROWTH / BUYOUT / TURNAROUND	$7.50	$3.84	41	5
WHITEOAK GROWTH FUND I	$128	2022	GROWTH CAPITAL	$1.00	$0.90	8	-
CO-INVEST NO. 1 (GULL NEW ZEALAND)	NZ$495	2022	BUYOUT	$2.00	$2.00	1	-
CO-INVEST NO. 2 (COMPARE CLUB)[2]	$160	2022	GROWTH CAPITAL	$2.50	$2.50	1	-
CO-INVEST NO. 3 (ECOWARE)	$71	2023	GROWTH CAPITAL	$1.08	$1.06	1	-
CO-INVEST NO. 4 (ASF AUDITS)	$28.5	2025	GROWTH CAPITAL	$1.00	$1.00	1	-
			TOTAL	**$50.87**	**$42.40**	**121[3]**	**25**

1. Excludes small holdings acquired for less than $0.05m each of VPEG2B and Catalyst Buyout Fund 2. Also excludes duplicates.
2. Co-Invest No.2 – Compare Club, was acquired by VPESO in two separate tranches and into two separate entities.
3. Excludes duplicated investments.
4. Includes both completed and announced exits at reporting period end.

SECONDARY PRIVATE EQUITY PORTFOLIO

TOP 10 HOLDINGS ACROSS THE PORTFOLIO

	PORTFOLIO COMPANY[5]	FUND	DESCRIPTION	% SHARE	CUMULATIVE
1	COMPARE CLUB	CO-INVEST NO. 2 (COMPARE CLUB)	PERSONAL FINANCE MARKETPLACE	11.9%	11.9%
2	GBST	ANCHORAGE III	FINANCIAL SERVICES TECHNOLOGY PROVIDER TO THE GLOBAL WEALTH MARKET	10.5%	22.4%
3	IMAGING ASSOCIATES	ADVENT PARTNERS 2	DIAGNOSTIC IMAGING SERVICE PROVIDER	7.3%	29.6%
4	GULL PETROLEUM	CO-INVEST NO. 1 (GULL NEW ZEALAND)	NEW ZEALAND PETROLEUM DISTRIBUTION COMPANY AND PETROL STATION CHAIN.	5.4%	35.1%
5	ASKIN PANELS	THE GROWTH FUND III	MANUFACTUCTURER AND INSTALLER OF INSULATED PANELS	4.1%	39.1%
6	PAC TRADING	CO-INVEST NO. 3 (PAC TRADING)	SUPPLIER OF INNOVATIVE AND SUSTAINABLE PACKAGING SOLUTIONS	3.7%	42.8%
7	ZERO LATENCY	ADVENT PARTNERS 2	VIRTUAL REALITY GAMING ATTRACTION	3.4%	46.2%
8	FLINTFOX	ADVENT PARTNERS 2	DEVELOPER OF TRADE REVENUE MANAGEMENT (TRM) SOFTWARE	3.2%	49.4%
9	ROYAN GROUP	THE GROWTH FUND III	HEAVY VEHICLE REPAIRER	2.8%	52.1%
10	GUEST GROUP	THE GROWTH FUND III	DISPLAY HOME FURNITURE STYLING AND RENTAL	2.7%	54.9%

5. As the divestment of portfolio company Flintfox in December 2024, included the receipt of Enable Global Inc shares as a portion of the exit proceeds, the value of VPESO's exposure to these shares is reflected at 30 June 2025, and thus appears in the top 10 holding count.

SECONDARY PRIVATE EQUITY PORTFOLIO

INDUSTRY DIVERSIFICATION OF PORTFOLIO

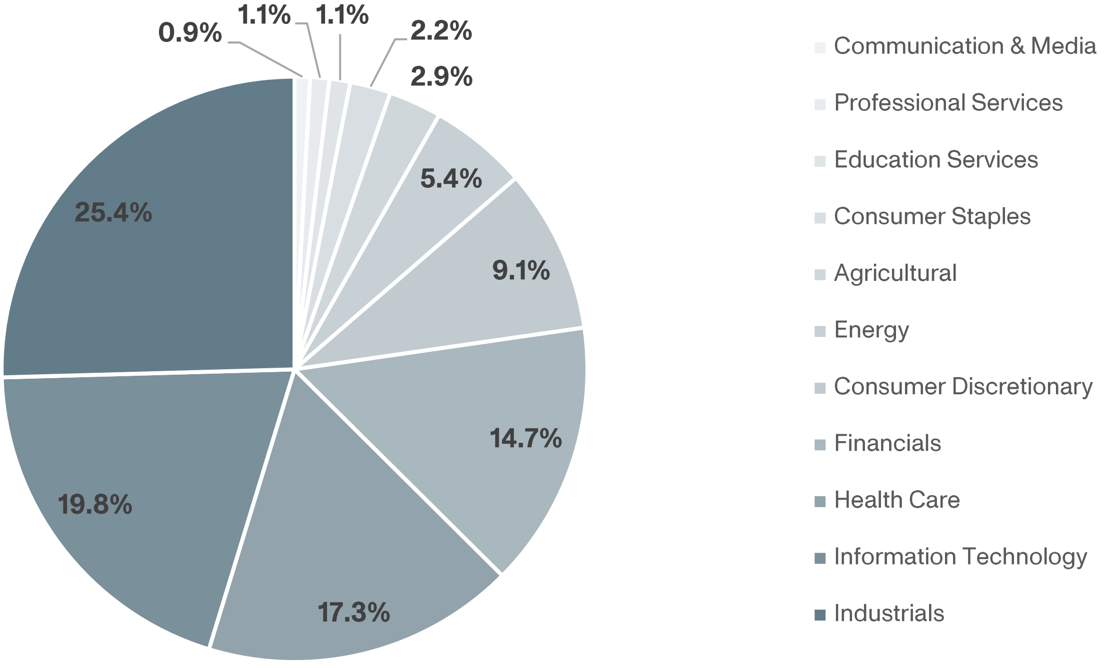
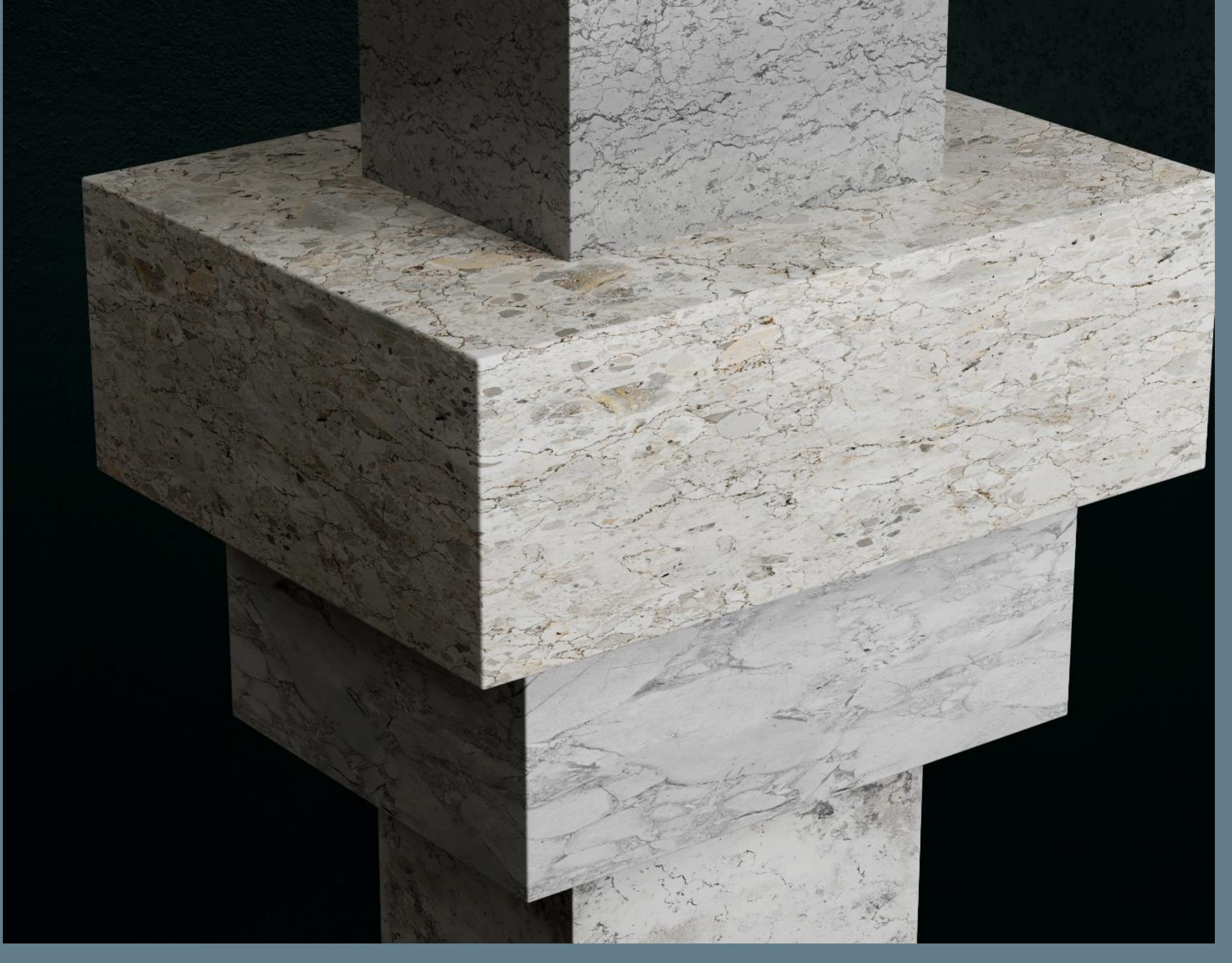


Image: Industry diversification of VPESO's portfolio at period end 30 June 2025. Key is in ascending order.

PORTFOLIO
ACTIVITY



PORTFOLIO ACTIVITY

During the June 2025 quarter, VPESO's private equity managers remained focused on driving revenue growth and improving EBITDA margins through targeted operational initiatives. VPESO's underlying portfolio saw one company sold and six bolt-on acquisitions completed. Additionally, VPESO acquired a $1m commitment in Whiteoak Growth Fund I, adding eight new portfolio companies to its holdings.

COMPLETED EXIT

ALPHA-H – VPEG4 INVESTEE - RIVERSIDE AUSTRALIA FUND III

During the quarter, **Riverside Australia Fund III** announced the sale of portfolio company **Alpha-H** to Vita Green, a Hong Kong based supplements company.

Alpha-H is a developer and manufacturer of premium corrective and preventative skincare products, including resurfacing treatments, exfoliants, moisturisers, balms, creams, masks, and anti-acne formulations.

The sale of Alpha-H to strategic acquirer Vita Green represents a significant inflection point in the company's lifecycle. With its strong market presence and resources, Vita Green is well positioned to support Alpha-H through the next phase of its growth journey.

NEW SECONDARY ACQUISITION – WHITEOAK GROWTH FUND I

During June 2025, VPESO received IC approval to make the Fund's ninth secondary acquisition, representing a $1.0m commitment in Whiteoak Growth Fund I.

Whiteoak is a private equity firm focused on Australian growth buyouts in niche markets, targeting businesses with revenue and assets up to $50 million. Established in 2016, the firm leverages strong consulting capabilities to drive strategic and operational value creation across its portfolio. Its first fund which is fully committed, has invested in eight platform companies: **Amplify Now** (Enterprise SaaS), **SkinKandy** (Consumer Services), **Sovereign Capability Group** (Defence Services), **Benchmark Estimating Software** (Enterprise SaaS), **Datanova** (Enterprise SaaS), **Kelper Analytics** (Retail Analytics), **MIEngineers** (Engineering Services), and **Lack of Colours** (Consumer Products).

Whiteoak is a high-quality manager and consistently drives performance improvements through targeted value creation initiatives.

Whiteoak leverages its proprietary 'business builder toolkit' to provide a structured and repeatable value creation framework focused on strategy, planning, aligned incentives, clear KPIs, and removing performance barriers. Overall, Vantage views the growth of the underlying portfolio as strong and expect a series of liquidity events over the next 18–24 months, which should further support distributions to investors.

OTHER PORTFOLIO ACTIVITY

Genesis Capital Fund I portfolio company **Impression Dental Group** completed two strategic bolt-on acquisitions of **Dental O So Gentle** and **Mends Street Dental clinics**. The bolt-ons have performed strongly in their first month under the Impression Dental group ownership.

Adamantem EOF portfolio company and VPESO Co-Invest No.3 **Ecoware (formerly Pac-Trading)** completed the bolt-on acquisition of **Lombard Packaging**, an Australian business specialising in disposable catering and food packaging for the hospitality sector.

This continues the M&A strategy, acquiring businesses that facilitate geographic expansion and growth in larger corporate customers to achieve greater scale and become more attractive to potential buyers on exit. The bolt-on is expected to be accretive from both a multiple arbitrage perspective, as well as facilitate margin expansion from the lower cost of production.

Finally, **VPEG4 investee Adamantem Capital Fund II** portfolio company **Advara HeartCare** completed three acquisitions of small existing practices. As Australia's only national provider of cardiology services, Advara is well placed to be the buyer of choice for smaller practices looking to sell. Advara has a network of over 90 sites that provide services and specialists to treat cardiovascular disease end-to-end, from initial testing, consultation and diagnosis to treatment and subsequent monitoring.

MARKET INSIGHTS

MARKET INSIGHTS

The secondary market experienced strong growth over FY25, with record levels of global transaction volume reaching $200bn. This unprecedented deal activity was executed during a period of macro-volatility, highlighting the secondary market's resilience and increasingly prevalent role in private capital markets. Continued softness for traditional liquidity avenues, particularly for large buyout funds, has led LPs to tap the secondary market to rebalance their private market exposure. Similarly, GPs are leveraging the secondaries market to address LP liquidity demands and give additional runway to drive further value creation for select top performing portfolio companies.

On the LP-led side, a wide range of institutions turned to the secondary market to rebalance exposures, mitigate denominator effects and enhance portfolio flexibility. LP-led deals accounted for 55% of the deal volume, driven by favourable pricing from strong inflows of retail capital.

On the GP-led side, deals accounted for 45% of deal volume supported by robust deal flow as GPs leverage the secondaries market as an alternative to traditional exit routes (M&A/IPOs). Sponsors leaned into single and multi-asset continuation vehicles (CVs) to retain and re-invest in high performing assets while delivering liquidity to existing investors.

The landscape for GP-led deals has evolved significantly over the last few years, with a notable increase in both the number of funds targeting this investment strategy and the volume of deals completed ($32bn in 2020 vs. $71bn in 2024). The growing presence of specialised buyers is driving a shift towards more specialised strategies across Credit, Infrastructure and Private Equity Secondaries. The growing specialisation within the secondaries market is further enhancing the acceptance of the asset class, as both buyers and sellers are now better equipped to transact. As the secondaries market continues to mature and diversify, further specialisation of secondary buyers is expected to drive narrower bid-ask spreads and increase transaction volume.

Looking ahead to FY26, we expect the secondaries market to continue its strong growth, underpinned by continued fundraising and significant dry powder. Currently, global dry powder for secondaries sits at $171 billion and is projected to reach $218 billion over the next 12 months.

As secondary investors raise increasingly larger flagship funds, we are seeing a shift in focus toward larger transactions. As a result, more opportunities are emerging in the lower to mid-market segment where fewer investors are active. With more competitive pricing at the upper end of the market, Vantage's continued disciplined focus on the lower to mid-market in Australia and New Zealand should drive significant opportunities as larger players step out from this segment.

Over the past 12 months, sellers have consistently prioritised buyers who can move quickly, price accurately, and maximise value. Vantage remains a key partner of choice for both LP and GP-led secondaries in the Australian and New Zealand mid-market, underpinned by long-standing relationships and a strong track record of delivering successful outcomes for vendors. Sellers continue to return to Vantage, recognising the value of their previous experience and Vantage's ability to deliver certainty and efficiency. As we commence FY26, the Vantage team is confident in its ability to build on this momentum and continue growing VPESO's portfolio.

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IMPORTANT INFORMATION

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