

VANTAGE PRIVATE EQUITY GROWTH 5



**QUARTERLY INVESTOR REPORT
30 JUNE 2025**

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EXECUTIVE SUMMARY

Welcome to the Vantage Private Equity Growth 5 (VPEG5) quarterly investor report for the period ended 30 June 2025.

Q2 has been another solid quarter for VPEG5 with strong activity levels across the portfolio, as underlying managers continue to execute on their value creation plans. This positive momentum was further supported by the addition of a new platform asset and bolt-on acquisition during the quarter, contributing to the continued build-out of the portfolio.

Given VPEG5 is still in its capital deployment phase, the portfolio remains in its early stages and as a result there has been negligible movement in Net Asset Value (NAV) over the June 2025 quarter.

PORTFOLIO HIGHLIGHTS

This quarter saw **Riverside Australia Fund IV** complete the acquisition of platform asset **Dingo**, a global leader in predictive maintenance (“PdM”) and condition monitoring solutions for international mining customers.

Further to this, **Adamantem EOF** portfolio company **Ecoware (formerly Pac-Trading)** completed the bolt-on acquisition of **Lombard Packaging**, an Australian family-owned company that supplies disposable catering and food packaging for the hospitality industry and events.

There has been strong revenue and EBITDA growth across the portfolio of 17% and 14% respectively as a result of underlying managers successfully implementing strategic initiatives. This growth is expected to be reflected in the coming quarters as portfolio companies move past their initial one year holding period at cost.

Over the last twelve months, VPEG5's portfolio count has grown by 16% to include 35 companies. Looking ahead, we expect a further 15-20 new investments to be added to the portfolio. Once fully invested, the portfolio will comprise 50 to 55 underlying company investments, consistent with prior Vantage funds.

There is strong confidence that VPEG5's portfolio will continue to expand significantly over the next two quarters, supported by a notable uptick in private equity deal activity. Several underlying managers have indicated they are in advanced stages of due diligence on a number of potential investments, suggesting a robust pipeline of near-term deployment opportunities.

VPEG5 FUND ACTIVITY

During the quarter, capital calls totalling \$1,990,130 were paid by VPEG5 to Allegro Fund IV and Adamantem EOF. For Adamantem EOF, it was used to fund the Ecoware bolt-on (Lombard packaging), repay the financing facility used to acquire portfolio companies Evnex and Edge Zero and pay for management fees. For Allegro, the capital was utilised for management fees and partnership expenses.

The funding of these calls were covered in VPEG5's capital call to investors being 10% of committed capital in July 2025. As at 30 June 2025, VPEG5 had called a total of 49% of investors committed capital.

At 30 June 2025 a tax distribution of \$0.01 per dollar of committed capital was declared by VPEG5A which will be paid during August 2025 to all investors except SIV investors. As the portfolio is in the early stages of its maturity, managers remain focused on the continued build-out of the fund and execution of value creation strategies. As these initiatives progress, the underlying managers are expected to re-evaluate portfolio valuations and position companies for exit, in turn driving upward adjustments in VPEG5's valuation, alongside further potential distributions back to investors in the next twelve months. As a result, at quarter end, VPEG5's consolidated Distribution to Paid-In (DPI) increased to 0.061x.



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

QUARTER ENDING	30 JUNE 2025
FINAL CLOSE	DECEMBER 2023
STRATEGY	PRIVATE EQUITY FUND OF FUNDS
COMMITTED CAPITAL	\$165.73 MILLION
CALLED CAPITAL - PER \$ OF COMMITTED CAPITAL	\$0.49
UNCALLED CAPITAL - PER \$ OF COMMITTED CAPITAL	\$0.51
NET ASSET VALUE (NAV) - PER \$ OF COMMITTED CAPITAL	\$0.436
CUMULATIVE DISTRIBUTIONS PAID ¹ - PER \$ OF COMMITTED CAPITAL	\$0.03
PORTFOLIO	
TOTAL COMMITTED CAPITAL TO PRIVATE EQUITY	\$170.08 MILLION
NO. OF PRIMARY COMMITMENTS	8
NO. OF CO-INVESTMENTS	4
NO. OF UNDERLYING PORTFOLIO COMPANIES ²	35
NO. OF EXITS	2
NO. OF REMAINING PORTFOLIO COMPANIES	33

1. Includes the tax distribution of \$0.01 from VPEG5A declared at 30 June 2025 to be paid during August 2025

2. Excludes duplicated investments; and includes both completed and announced investments at reporting period



PRIVATE EQUITY PORTFOLIO





PRIVATE EQUITY PORTFOLIO

VPEG5 PRIVATE EQUITY PORTFOLIO

PRIVATE EQUITY FUND NAME	FUND / DEAL SIZE (\$M)	VINTAGE	INVESTMENT STRATEGY	COMMITMENT (\$M)	CAPITAL DRAWN (\$M)	PORTFOLIO COMPANIES	EXITS
CPE CAPITAL 9	\$729	2020	BUYOUT	\$20.00	\$7.74	6	2
ADVENT PARTNERS 3 FUND	\$410	2020	EXPANSION / BUYOUT	\$20.00	\$9.92	4	-
ALLEGRO FUND IV	\$623	2020	TURNAROUND	\$25.00	\$13.62	4	-
ANCHORAGE CAPITAL PARTNERS FUND IV	\$505	2021	TURNAROUND	\$25.00	\$10.38	4	-
MERCURY CAPITAL FUND TWENTY2	\$1,000	2022	EXPANSION / BUYOUT	\$15.00	\$6.72	4	-
RIVERSIDE AUSTRALIA FUND IV	\$300	2022	EXPANSION / BUYOUT	\$20.00	\$4.21	2	-
ADAMANTEM ENVIRONMENTAL OPPORTUNITIES FUND	\$353	2022	EXPANSION	\$20.00	\$6.13	4	-
NEXT CAPITAL FUND V	\$375	2022	EXPANSION / BUYOUT	\$20.00	\$7.39	5	-
CO-INVEST NO.1 – EVENTS AIR	\$187	2022	EXPANSION / BUYOUT	\$1.00	\$1.00	1	-
CO-INVEST NO.2 – GULL NZ	NZ\$495	2022	BUYOUT	\$1.00	\$1.00	1	-
CO-INVEST NO.3 – COMPARE CLUB ²	\$160	2022	EXPANSION	\$2.00	\$2.00	1	-
CO-INVEST NO.4 – PAC TRADING	\$68	2023	EXPANSION / BUYOUT	\$1.08	\$1.08	1	-
TOTAL				\$170.08	\$71.20	35¹	2

1. Excludes duplicated investments; and includes both completed and announced investments/exports at reporting period end

2. Co-Invest No.3 – Compare Club was acquired by VPEG5 in two separate tranches and into two separate entities



PRIVATE EQUITY PORTFOLIO

TOP 10 HOLDINGS ACROSS THE PORTFOLIO

	PORTFOLIO COMPANY	FUND	DESCRIPTION	SHARE OF PORTFOLIO	CUMULATIVE
1	SLATER & GORDON	ALLEGRO FUND IV	A LEADING COMPENSATION AND CLASS ACTION LAW FIRM	7.4%	7.4%
2	DAVID JONES	ANCHORAGE CAPITAL PARTNERS FUND IV	AUSTRALIAN LUXURY DEPARTMENT STORE	6.5%	13.9%
3	SCYNE ADVISORY	ALLEGRO FUND IV	AUSTRALIAN PUBLIC SECTOR ADVISORY BUSINESS	5.8%	19.7%
4	GULL NZ	ALLEGRO FUND IV	NEW ZEALAND PETROLEUM DISTRIBUTION COMPANY AND PETROL STATION CHAIN	5.5%	25.2%
5	COMPARE CLUB	VANTAGE COMPARE CLUB (CO-INVESTMENT)	OPERATOR OF CONSUMER FINANCE AND INSURANCE INFORMATION PLATFORM	5.2%	30.4%
6	ELF GROUP	ANCHORAGE CAPITAL PARTNERS FUND IV	ASSET FINANCE AND LEASING SOLUTIONS	5.1%	35.5%
7	RMS	ADVENT PARTNERS 3 FUND	CLOUD-BASED SAAS PROPERTY MANAGEMENT SOFTWARE FOR ACCOMMODATION SECTOR	4.9%	40.4%
8	ACCESS COMMUNITY	ANCHORAGE CAPITAL PARTNERS FUND IV	NZ PROVIDER OF IN-HOME NURSING, PERSONAL CARE, REHABILITATION AND SOCIAL SUPPORT.	4.6%	49.1%
9	NUTUN AUSTRALIA	ALLEGRO FUND IV	A PROVIDER OF BUSINESS PROCESS OUTSOURCING SERVICES	4.1%	53.0%
10	ECOWARE	CO-INVESTMENT NO.4 - PAC TRADING	PROVIDER OF INNOVATIVE AND SUSTAINABLE PACKAGING SOLUTIONS	4.0%	56.9%



PRIVATE EQUITY PORTFOLIO

INDUSTRY DIVERSIFICATION OF PORTFOLIO

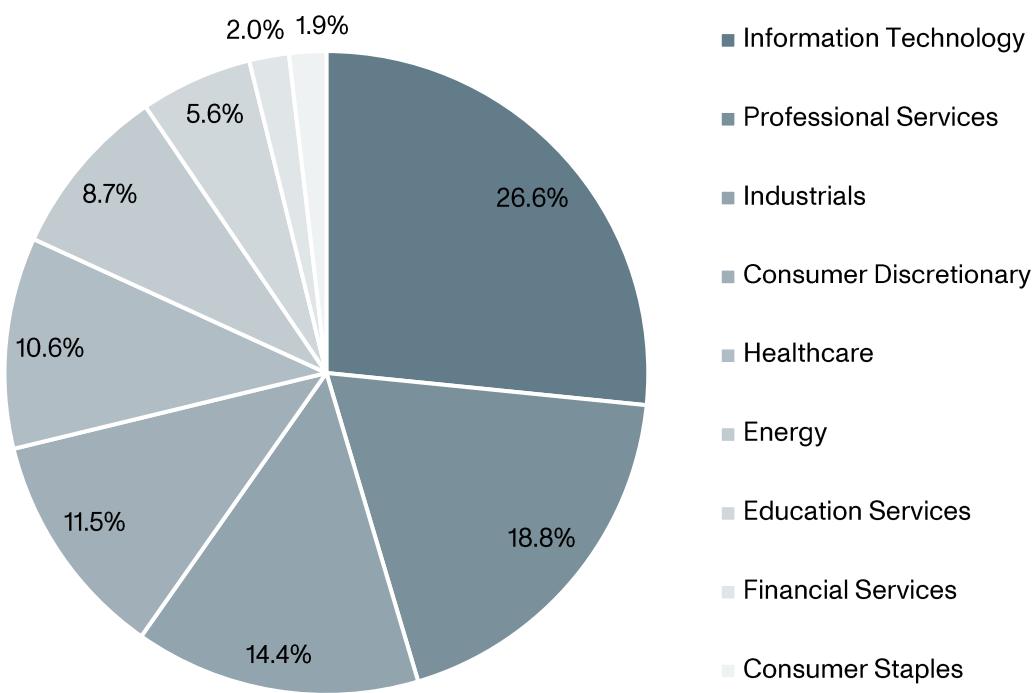


Image: Industry diversification of VPEG5 portfolio at period end. Key is in ascending order.

PORTFOLIO ACTIVITY





PORTFOLIO ACTIVITY

The June 2025 quarter saw continued momentum across VPEG5's underlying portfolio companies, as fund managers focused on driving operational improvements and positioning assets for long-term growth. During the period, the portfolio was expanded with the addition of one new platform asset and a bolt-on acquisition.

RIVERSIDE AUSTRALIA FUND IV – **DINGO**

DINGO

During June 2025, Riverside Australia Fund IV (RAF IV), completed the acquisition of Dingo, a global leader in predictive maintenance ("PdM") and condition monitoring solutions for international mining customers.

Founded in 1994, Dingo software aggregates and analyses operating data from critical assets to anticipate unplanned breakdowns and extend the life of equipment and components. The platform leverages its extensive data to provide proactive insights to increase the predictability, productivity and performance of high value industrial equipment for customers.

The platform services clients globally across North America, Latin America, Asia Pacific, Africa and Europe. Riverside view Dingo as an opportunity to invest in a global leader in PdM software backed by a top tier management team.

VPEG5 PORTFOLIO ACTIVITY

Adamantem EOF portfolio company **Ecoware (formerly Pac-Trading)** completed the bolt-on acquisition of **Lombard Packaging**, an Australian family-owned company that supplies disposable catering and food packaging for the hospitality industry and events.

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 a lower cost of production.

During the last twelve months, the number of VPEG5 underlying portfolio companies has expanded significantly, growing by 16% over the last year to 35 companies. The average hold period for these portfolio companies is just 1.7 years, with many companies still held at cost due to the early stage of investment and implementation of their growth strategies.

Over the past twelve months, VPEG5's underlying portfolio companies increased in revenue by an average of 17%, reflecting the strong execution of key initiatives by underlying managers. Future valuation periods are expected to reflect this growth as portfolio companies move beyond a one-year holding period.

In the same period, portfolio company EBITDA grew by an average of 14%. These results have been accomplished by underlying fund managers focusing on earnings enhancement initiatives such as building out go-to-market strategies and targeting operational improvement to gain cost efficiencies. As these companies mature and continue to be revalued in line with earnings growth, their improved value will result in increasing gains to VPEG5's overall value and performance.

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 seek 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 5. 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

