

# VANTAGE PRIVATE EQUITY GROWTH 3



QUARTERLY INVESTOR REPORT  
30 SEPTEMBER 2025

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## VPEG3

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# EXECUTIVE SUMMARY

Welcome to the Vantage Private Equity Growth 3 (VPEG3 or the Fund) quarterly investor report for the period ending 30 September 2025.

VPEG3's portfolio continues to demonstrate strong momentum as it progresses through its harvest period and divestment stage. This resulted in one portfolio company exit being completed during the quarter.

As VPEG3 progresses through its divestment phase, the Fund remains well-positioned to maximise value for investors. With the majority of platform build-out initiatives now complete, underlying managers are focused on driving earnings growth. Key value-creation initiatives include strengthening earnings resilience, refining cost structures and positioning each portfolio company for exit.

With the current environment demonstrating signs of elevated private equity activity, with sustained interest from both domestic and offshore trade and financial sponsors, VPEG3 is expected to benefit from the current supportive exit environment. Several of the Fund's underlying assets that have been held in the portfolio for more than 4 years are well-positioned to attract strong buyer interest, given their scale, earnings quality and operational resilience. These dynamics are reinforcing confidence in VPEG3's ability to deliver sustained returns and generate further distributions to investors in the near term.

## PORTFOLIO HIGHLIGHTS

During the quarter, **Odyssey Private Equity Fund 8** completed the sale of **MTB Direct** through a tradesale to Adventure Holdings Group. Following this exit, the total number of portfolio company exits completed increased to 17 at quarter end.

VPEG3's underlying managers note that they are actively progressing several liquidity options across the portfolio, such as dividend recapitalisations, partial realisations through the sale of non-core divisions and exploring the potential establishment of continuation vehicles for high-conviction portfolio companies.

As these processes progress to completion, VPEG3 is expected to receive its pro-rata share of the proceeds, ultimately enabling further distributions to VPEG3's investors.

## VPEG3 FUND ACTIVITY

During the quarter, VPEG3 received a **distribution totalling \$173,784** from **Odyssey Fund 8**. The distribution received were mainly attributable to the sale proceeds from MTB Direct completed in September 2025.

On completion of the 2025 financial year, VPEG3 declared distributions totalling \$0.06 per dollar of committed capital. VPEG3, LP distributed \$0.05 per dollar of committed capital in August 2025 and VPEG3A distributed \$0.01 per dollar of committed capital in October 2025. As a result of these distributions being paid and including declared franking credits, VPEG3's **Distribution to Paid-In (DPI) multiple** increased to **0.69x** at period end.

During the quarter, **capital calls** totalling **\$131,547** were paid by VPEG3 to **Allegro Fund III, Next Capital Fund IV and Odyssey Fund 8**. The capital called was predominately for the management fees and working capital requirements of these funds across the period. No additional capital calls were issued by VPEG3 to investors, as VPEG3 has already called 100% of investors committed capital.

As at 30 September 2025, VPEG3's **Net Asset Value** attributable to investors was **\$1.148 per dollar of committed capital**. As such, VPEG3's **Total Value to Paid In (TVPI)** multiple was **1.83x**, representing a **net annualised return of 12.7% p.a. for VPEG3 investors**, since the Fund's Final Close in January 2019.



# VANTAGE UPDATE

## **VPEG6 COMPLETES FIFTH PRIMARY COMMITMENT**

During the quarter, VPEG6 increased its total commitments to underlying funds to \$80.5 million, after a \$20 million commitment was made to mid-market technology and software specialist Potentia Capital Fund III. Potentia 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 robust track record of consistently delivering value across portfolio companies through margin improvement, pricing optimisation, international expansion and strategic M&A. This has enabled Potentia to deliver a prior fund that ranks among the top ten performing private equity funds globally for its vintage year.

## **VPEG6 NEARS COMPLETION OF SIXTH PRIMARY COMMITMENT**

During the quarter, Vantage has further continued the development of VPEG6's portfolio, with the fund nearing completion of its sixth primary fund commitment. This commitment is to a lower to mid-market buyout manager focused on investing in the Technology & Software, Healthcare, Business Services and Consumer sectors.

Vantage and the manager have a long-standing relationship, with the latter very well-regarded and known for partnering with founders and management teams to drive operational improvements, expand market reach and pursue targeted M&A to strategically reposition assets. This has seen the manager consistently deliver global top quartile returns for its investors.

Vantage has received preliminary IC approval during October 2025, with final approval expected to be received during November 2025.

Upon completion, this commitment will increase VPEG6's total commitments made to underlying funds to \$100.5 million, further enhancing VPEG6's portfolio construction and providing additional diversification and specialist sector expertise across Growth, Buyout, and Turnaround strategies.

Heading into CY2026, the pipeline of new opportunities is robust, with an additional two private equity managers expected to raise funds in Q1 CY2026. As a result, VPEG6 is well positioned to achieve its targeted portfolio allocation of eight to ten underlying managers, adding further diversification across manager strategies and sectors.

## **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](mailto: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>

# PERFORMANCE



# PERFORMANCE

QUARTER ENDING	30 SEPTEMBER 2025
FINAL CLOSE	JANUARY 2019
STRATEGY	PRIVATE EQUITY FUND OF FUNDS
COMMITTED CAPITAL	\$50.70 MILLION
PAID CAPITAL <sup>1</sup>	\$50.70 MILLION
CALLED CAPITAL PER \$ OF COMMITTED CAPITAL	\$1.00
NET ASSET VALUE - PER \$ OF COMMITTED CAPITAL	\$1.148
DISTRIBUTIONS TO PAID IN (DPI) MULTIPLE	0.69x
TOTAL VALUE TO PAID IN (TVPI) MULTIPLE	1.83x
NET ANNUALISED RETURN SINCE FINAL CLOSE	12.7%

## PORTFOLIO

TOTAL COMMITTED CAPITAL TO PRIVATE EQUITY	\$67.55 MILLION
NO. OF PRIMARY COMMITMENTS	7
NO. OF CO-INVESTMENTS	2
NO. OF PORTFOLIO COMPANIES	50
NO. OF EXITS <sup>2</sup>	17
NO. OF REMAINING PORTFOLIO COMPANIES	33

1. Paid capital by all investors VPEG3, LP & VPEG3A, except SIV investors

2. Includes both completed and announced exits at reporting period



# PRIVATE EQUITY PORTFOLIO





# PRIVATE EQUITY PORTFOLIO

## VPEG3 PRIVATE EQUITY PORTFOLIO

VPEG3 INVESTEE	FUND / DEAL SIZE (\$M)	VINTAGE YEAR	INVESTMENT FOCUS	VPEG3 COMMITMENT (\$M)	CAPITAL DRAWN (\$M)	PORTFOLIO COMPANIES	EXITS <sup>1</sup>
ADAMANTEM CAPITAL FUND I	\$591	2017	EXPANSION / BUYOUT	\$10.00	\$8.46	6	1
ODYSSEY PRIVATE EQUITY FUND 8	\$275	2017	EXPANSION / BUYOUT	\$7.00	\$6.45	6	3
ADVENT PARTNERS 2 FUND	\$300	2017	EXPANSION / BUYOUT	\$10.00	\$9.22	7	4
ALLEGRO FUND III	\$290	2017	BUYOUT	\$12.00	\$9.02	7	4
ANCHORAGE CAPITAL PARTNERS FUND III	\$350	2017	EXPANSION / BUYOUT	\$10.00	\$9.87	5	2
MERCURY FUND 3	\$600	2019	EXPANSION / BUYOUT	\$7.50	\$7.05	10	1
NEXT CAPITAL FUND IV	\$275	2019	EXPANSION / BUYOUT	\$10.0	\$7.14	7	1
CO-INVEST NO.1 FITZPATRICK FINANCIAL GROUP	\$200	2017	EXPANSION	\$0.30	\$0.30	1	-
CO-INVEST NO.2 TRIBE BREWING	\$30	2018	EXPANSION	\$0.80	\$0.72	1	1
<b>TOTAL</b>				<b>\$67.55</b>	<b>\$58.21</b>	<b>50</b>	<b>17</b>

1. Includes both completed and announced exits at reporting period end



# PRIVATE EQUITY PORTFOLIO

## TOP 10 HOLDINGS ACROSS THE PORTFOLIO

RANK	PORTFOLIO COMPANY	INVESTEES	DESCRIPTION	% SHARE	CUMULATIVE
1	GBST HOLDINGS	ANCHORAGE CAPITAL PARTNERS FUND III	FINANCIAL SERVICES TECHNOLOGY PROVIDER TO THE GLOBAL WEALTH MARKET	11.7%	11.7%
2	PERTH RADIOLOGICAL CLINICS	ALLEGRO FUND III	WESTERN AUSTRALIA'S LARGEST MEDICAL DIAGNOSTIC IMAGING PROVIDER	7.3%	19.0%
3	TEAM GLOBAL EXPRESS	ALLEGRO FUND III	A LEADING AUSTRALIAN TRANSPORTATION AND LOGISTICS COMPANY	6.3%	25.3%
4	IMAGING ASSOCIATES AUSTRALIA	ADVENT PARTNERS 2 FUND	DIAGNOSTIC IMAGING SERVICE PROVIDER	5.4%	30.7%
5	HELLERS	ADAMANTEM CAPITAL FUND I	NEW ZEALAND PRODUCER OF PROCESSED MEATS	4.5%	35.2%
6	DELTA AGRIBUSINESS <sup>1</sup>	ODYSSEY PRIVATE EQUITY FUND 8	PROVIDER OF AGRICULTURAL INPUTS, FARM ADVISORY AND AGENCY SERVICES.	4.5%	39.7%
7	UP EDUCATION <sup>2</sup>	ALLEGRO FUND III	A LEADING PROVIDER OF TERTIARY EDUCATION IN AUSTRALASIA	4.3%	44.0%
8	FOOD ODYSSEY	ODYSSEY PRIVATE EQUITY FUND 8	RETAILER OF FRESH SUSHI AND OTHER JAPANESE-INSPIRED HEALTHY CONVENIENCE FOODS	4.3%	48.3%
9	SILVERCHEF RENTALS	NEXT CAPITAL FUND IV	COMMERCIAL HOSPITALITY EQUIPMENT RENTAL & FINANCING	3.6%	51.9%
10	TM INSIGHT	NEXT CAPITAL FUND IV	A SUPPLY CHAIN, PROPERTY AND PROJECT SERVICES CONSULTANCY FIRM	3.3%	55.2%

1. Divestment of portfolio company Delta Agribusiness had been announced but not completed at 30 September 2025, VPEG3 maintained exposure to the asset at period end, and thus the investment is reflected in the top 10 holding count. The transaction was completed in November 2025.

2. VPEG3 has a partial holding in Pacific Equity Partners portfolio company UP Education, following Allegro Fund III's sale of Endeavour Learning in 2023 for a minority 3% stake in UP Education.



# PRIVATE EQUITY PORTFOLIO

## INDUSTRY DIVERSIFICATION OF PORTFOLIO

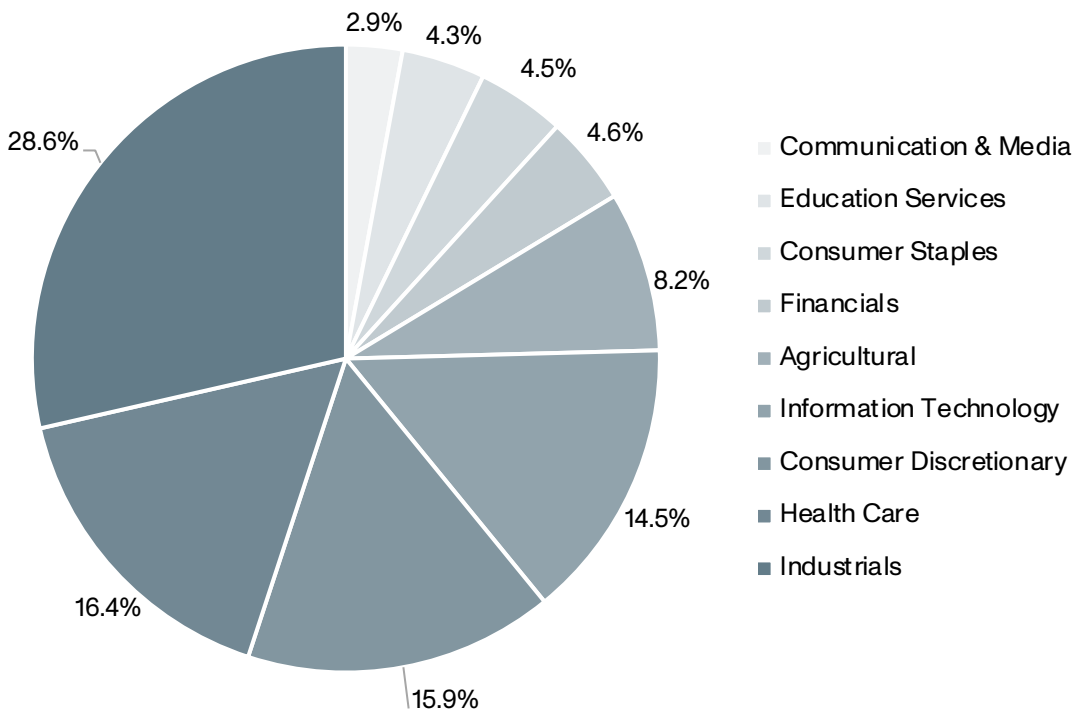


Image: Industry diversification of VPEG3 portfolio at period end 30 September 2025. Key is in ascending order.

# PORTFOLIO ACTIVITY





# PORTFOLIO ACTIVITY

During the quarter, exit activity increased with improved market sentiment and renewed buyer appetite enabling a number of portfolio companies to continue their sale processes.

This was reflected in the completion of one portfolio company exit, during the quarter. Further information of the completed portfolio company realisation is detailed below.

## **MTB DIRECT – ODYSSEY FUND 8 (OPE8)**

During the quarter, Odyssey Fund 8 completed the exit of MTB Direct by way of a tradesale to Adventure Holdings Australia, a leading outdoor equipment and leisure brand which is also a portfolio company OPE8.

Across OPE8's ownership, Odyssey enhanced MTB Direct's operational and commercial foundations, investing in technology, systems and supply-chain efficiencies to support the business' next phase of growth. Initiatives centred on strengthening inventory management processes, improving fulfilment capability and expanding product depth.

These initiatives were complemented by a focus on customer acquisition and retention, supported by data-driven digital marketing initiatives that lifted brand engagement and repeat purchasing behaviour.

Furthermore, the remainder of the portfolio continues to demonstrate robust performance, underpinned by VPEG3's Residual Value to Paid-In (RVPI) multiple of 1.15x, highlighting the value yet to be realised across VPEG3's portfolio.

VPEG3's portfolio is now fully deployed across 50 underlying investments, with the final portfolio company added in January 2023. The average hold period across the remaining portfolio sits at 5.0 years, reflecting the Fund's progression through its harvest phase and divestment stage.

Post the completion of the September quarter, Vantage was notified that the previously announced exit of **Odyssey Private Equity Fund 8's investment in Delta Agribusiness** had progressed, with the Australian Competition and Consumer Commission (ACCC) granting **approval** for the \$475 million acquisition by Elders.

Approval was provided on the condition that Delta Ag divest six of its retail outlets in Western Australia to address localised competition concerns.

With this requirement satisfied, the transaction formally completed on 4 November 2025, marking a further realisation from VPEG3's portfolio.

Furthermore, **Next Capital Fund IV** portfolio company **SilverChef**, Australia's leading commercial hospitality equipment rental and financing provider, with operations in Canada and the US was **sold** into a Continuation Vehicle. The exit represented a strong outcome for VPEG3 over the c.5-year period. Further details of the sale will be provided within VPEG3's December 2025 quarterly report issued in February 2026. Upon completion of the transaction, VPEG3 received its pro-rata share of the proceeds.

Upon completion of these and other planned exits anticipated over the next three to six months, the realised proceeds will be received by VPEG3 for its pro rata share and will be subsequently distributed to investors in late November 2026, further enhancing the Fund's overall return and DPI multiple.

# MARKET INSIGHTS





# MARKET INSIGHTS

The third quarter of CY2025 has unfolded amid a complex interplay of cautious central bank policy, persistent geopolitical friction and resilient corporate earnings. While the U.S. Federal Reserve delivered a modest rate cut in October and underscored its “data-dependent approach to monetary policy”, other major central banks, including the European Central Bank, Bank of Japan and the RBA have held firm, underscoring their cautionary outlook in reigniting inflation.

Recent political developments, such as the ever-evolving developments in the Middle East and Ukraine, have grabbed headlines, but had minimal macroeconomic impact. Markets have generally remained resilient and investor sentiment buoyant, powered by robust earnings and surging AI-led capital expenditure. Despite talks of an AI bubble and elevated valuations, stable consumer demand and resilient credit conditions have positioned profits, not politics, as the primary engine of Q3’s market momentum.

Australia’s economy continues to stabilise, with GDP projected to grow by 2.0% in 2025 and 2.2% in 2026. Inflation is now expected to remain above 3% until late 2026 meaning that the RBA is reluctant to put in place any near-term rate reductions. However, private demand is improving supported by tax cuts and rising housing prices, while unemployment should hover around 4.3%, despite ongoing capacity pressures.

New Zealand’s economy is set to rebound, with projected GDP growth of ~2% in 2025 increasing to ~3.1% in 2026, surpassing Australia. In October, the RBNZ cut interest rates to 2.5% to bolster domestic demand, housing and exports. Inflation is likely to remain at 3% driven by food and cost pressures, while unemployment of 5.2% and muted wage growth is expected to improve as the economy returns to growth.

After a prolonged period of constrained private equity exits, most acutely felt in the larger buyout segment, there are early signs that private equity’s liquidity freeze is beginning to thaw. Private equity managers globally are reporting a surge in deal activity attributed to a narrowing of valuation gaps, healthier markets, improved credit conditions and a re-opening of the IPO window.

While this rebound has been most pronounced in the US and Europe, private equity firms in Australia and New Zealand are also seeing renewed optimism. Q3 saw 33 Australian mid-market transactions accounting for \$5.7bn of deal value, more than double the amount on the prior quarter (Q2 saw 15 deals completed, accounting for \$2.6bn). This strong momentum and solid macroeconomic backdrop is set to benefit Vantage’s underlying managers, with a step-up in deal activity forecast for the remainder of 2025 and into 2026.

# DIRECTORY

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## IMPORTANT INFORMATION

This report has been prepared by Vantage Asset Management Pty Limited (ABN 50 109 671 123) AFSL 279186. 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

