

# VANTAGE PRIVATE EQUITY GROWTH 6



QUARTERLY INVESTOR REPORT  
30 SEPTEMBER 2025

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## VPEG6

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# EXECUTIVE SUMMARY

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

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.

## PORTFOLIO HIGHLIGHTS

During the quarter, VPEG6's underlying portfolio expanded with the completion of four new platform investments. These additions resulted from **Pemba Capital's** investment into **HealthCare Logic** and **Skutopia**, **Allegro Side Car Fund 2's** investment in **BE Campbell**, and **Waterman Capital Fund 5's** acquisition of **ICL Education**. Following the completion of these transactions, VPEG6's portfolio of underlying investments increased to eight at quarter end.

VPEG6'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.

## VPEG6 FUND ACTIVITY

During the quarter, capital calls totalling \$16,875,761 were paid to Allegro Side Car 2, Genesis Capital Fund II, Pemba Capital and Waterman Capital Fund 5. The capital was predominately related to VPEG6's share in Pemba's existing portfolio companies Satori and Locatrix, as well as new investments into Skutopia and Healthcare Logic. Additional capital was also called to fund Allegro's investment in BE Campbell and Waterman Capital's acquisition of ICL Education. Furthermore, capital was required for the repayment of the bridging facility utilised by Genesis Capital to acquire the previously announced investment of Ochre Health.

To fund these calls from underlying managers, VPEG6 issued two capital calls, the first totalling **\$0.115 of investors' committed capital** which was issued in June 2025 and payable in July 2025. The second capital call was issued in September 2025 totalling **\$0.10 of investors' committed capital**. As a result, total paid-in capital increased to **\$0.35 of investors committed capital** as at 30 September 2025.

## VPEG6 NEARS COMPLETION OF SIXTH PRIMARY COMMITMENT

During the quarter, Vantage continued the development of VPEG6's portfolio construction, 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.



# EXECUTIVE SUMMARY

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.

## **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

30 SEPTEMBER 2025

NAME OF FUND	VANTAGE PRIVATE EQUITY GROWTH 6 (VPEG6)
FIRST CLOSE	17 <sup>TH</sup> 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 <sup>1</sup>	35% OF INVESTORS COMMITTED CAPITAL
REGISTRY	AUTOMIC PTY LTD
VPEG6 ONLINE APPLICATION FORM URL	<a href="https://apply.automic.com.au/vpeg6">HTTPS://APPLY.AUTOMIC.COM.AU/VPEG6</a>

## PORTFOLIO

TOTAL COMMITTED CAPITAL TO PRIVATE EQUITY	\$80,500,000
NO. OF PRIMARY COMMITMENTS	5
NO. OF PORTFOLIO COMPANIES	8
CALLED CAPITAL - PER \$ OF COMMITTED CAPITAL	\$0.35



1. As at 31 July 2025

# PRIVATE EQUITY PORTFOLIO





# PRIVATE EQUITY PORTFOLIO

## MANAGER SPOTLIGHT

**potentia**

- An Australian mid-market technology-focused private equity manager.
- Specialising in software and tech-enabled businesses in Australia, New Zealand and opportunistically in Japan.
- Distinguished by the firm's deep operational expertise and ability to execute large-scale digital transformation and growth programs.

## VPEG6 PRIVATE EQUITY PORTFOLIO

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	\$2.54	1	-
WATERMAN FUND 5	NZ\$300	2024	EXPANSION / BUYOUT	\$18.00	\$3.17	1	-
GENESIS CAPITAL FUND II	\$357	2024	EXPANSION / BUYOUT	\$17.50	\$3.50	2	-
PEMBA CAPITAL PARTNERS	\$40	2025	GROWTH CAPITAL	\$15.00	\$9.88	4	-
POTENTIA CAPITAL FUND III	C.\$750	2025	MID-MARKET BUYOUT	\$20.00	-	-	-
<b>TOTAL</b>				<b>\$80.50</b>	<b>\$19.09</b>	<b>8</b>	<b>-</b>



# PRIVATE EQUITY PORTFOLIO

## TOP HOLDINGS ACROSS THE PORTFOLIO

	PORTFOLIO COMPANY	FUND	DESCRIPTION	% SHARE	CUMULATIVE
1	SKUTOPIA	PEMBA CAPITAL PARTNERS	ROBOTIC ORDER FULFILMENT SOFTWARE AND SERVICES PROVIDER	19.6%	19.6%
2	BE CAMPBELL	ALLEGRO SIDE CAR 2	LEADING PORK AND VALUE-ADDED MEAT PROCESSOR	15.4%	35.0%
3	ICL EDUCATION	WATERMAN CAPITAL FUND 5	INTERNATIONAL EDUCATION PROVIDER COMPRISED OF A GRADUATE BUSINESS SCHOOL AND TWO ENGLISH LANGUAGE SCHOOLS	13.6%	48.6%
4	OCHRE HEALTH	GENESIS CAPITAL FUND II	A PRIMARY CARE PROVIDER FOCUSED ON REGIONAL AND RURAL COMMUNITIES	13.2%	61.8%
5	HEALTHCARE LOGIC	PEMBA CAPITAL PARTNERS	A MISSION-CRITICAL, DIGITAL HOSPITAL MANAGEMENT SAAS SOLUTION	11.6%	73.4%
6	PACIFIC SMILES	GENESIS CAPITAL FUND II	MAJOR AUSTRALIAN DENTAL PLATFORM OPERATING AN EXPANDING NETWORK OF 136 CLINICS WITH MORE THAN 1,000 DENTISTS	10.6%	84.0%
7	LOCATRIX	PEMBA CAPITAL PARTNERS	PROVIDER OF CLOUD-BASED SAFETY, COMPLIANCE AND INDOOR MAPPING SOFTWARE	8.8%	92.8%
8	SATORI	PEMBA CAPITAL PARTNERS	FINANCIAL MONITORING PLATFORM THAT AUTOMATES THE DETECTION AND PREVENTION OF ERRORS AND FRAUD	7.2%	100.0%

Note: The current portfolio has exposure to only eight underlying portfolio companies as at 30 September 2025.



# PRIVATE EQUITY PORTFOLIO

## INDUSTRY DIVERSIFICATION OF PORTFOLIO

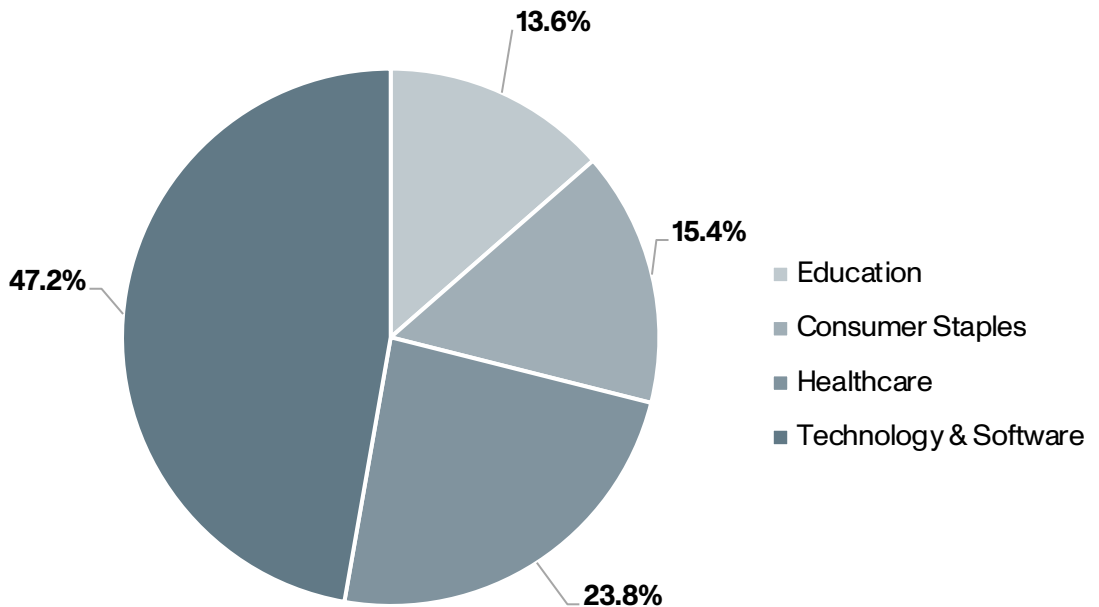


Image: Industry diversification of VPEG6 portfolio at period end 30 September 2025. Key is in ascending order.

# PORTFOLIO ACTIVITY





# POTFOLIO ACTIVITY

VPEG6 is progressing through its Investment Period with a steady cadence of new investments, driven by underlying managers executing on high-quality opportunities across the growth and lower-to mid-market segments.

During the quarter, four additional platform investments were completed, further enhancing the Fund's diversification across the Technology & Software, Consumer Staples, and Education sectors.

With several opportunities now in late-stage diligence, VPEG6 is well-placed to continue constructing a well diversified portfolio over the coming quarters.

Details of the new portfolio companies completed during the quarter are outlined below.



## HEALTHCARE LOGIC – PEMBA CAPITAL

During the quarter, Pemba Capital completed the investment into HealthCare Logic (“HCL”), a mission-critical, digital hospital management SaaS solution.

Its SystemView platform enables hospitals and health services to optimise patient flow, resource allocation and clinical outcomes, with adoption across multiple Australian states and internationally.

The thesis is focused on scaling HCL into a global leader in hospital performance management by expanding international distribution, investing in product development and supporting healthcare system digitisation.

## SKUTOPIA– PEMBA CAPITAL

## SKUTOPIA

During the quarter, Pemba Capital completed the acquisition of SKUTOPIA, a provider of robotic order fulfilment, warehousing & logistics software and specialised eCommerce co-warehousing spaces for SMEs.

Leveraging its proprietary software and fulfilment centres across Australia, Skutopia enables retailers to streamline order management, reduce delivery times and improve customer experience.

The thesis aims to back Skutopia as a next-generation logistics platform, expanding fulfilment capacity, enhancing its software offering and building partnerships with high-growth eCommerce retailers.



## BE CAMPBELL – ALLEGRO FUND IV SIDECAR 2

During the quarter, Allegro Funds completed the acquisition of BE Campbell, a family-owned pork and value-added meat processing company based in Sydney with a national footprint.

The third-generation family-owned business has longstanding customer relationships across supermarkets, foodservice, butchers and distributors.

The thesis is centred on partnering with the Campbell family to corporatise and scale the business, applying Allegro’s Active Complex Transformation framework.

The strategy focuses on building value-added capabilities, introducing new product formats and strengthening the commercial platform to capture growing demand for convenience-based protein products.



# PORTFOLIO ACTIVITY



## **ICL EDUCATION GROUP – WATERMAN FUND 5**

During the quarter, Waterman Fund 5 completed the acquisition of ICL Education Group, a New Zealand education group operating multiple English language schools (such as Auckland English Academy, New Horizon College, Bridge International) and offering programs in business, computing and early childhood education. The group is a member of English New Zealand, reflecting standards in quality for its language schools.

Waterman's thesis is focused on scaling ICL by enhancing its academic offerings, expanding its footprint in domestic and international student markets, investing in student recruitment and improving institutional infrastructure and support systems.

# 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

