

VANTAGE PRIVATE EQUITY SECONDARIES OPPORTUNITIES FUND



**QUARTERLY INVESTOR REPORT
30 SEPTEMBER 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 September 2025.

With the platform build-out initiatives now largely complete across the mature portion of the portfolio, underlying managers are prioritising earnings growth by strengthening business resilience and refining cost structures to position each portfolio company for exit.

The current environment continues to demonstrate elevated private equity activity, with sustained interest from both domestic and offshore trade and financial sponsors. Against this backdrop, VPESO is well-positioned to benefit from a supportive exit environment, particularly across portfolio companies that have been held by underlying managers for more than 4 years.

These companies that are nearing an exit, are now exhibiting meaningful scale, strong earnings quality and resilient operations, positioning them to attract strong buyer interest in the current market. These dynamics are reinforcing confidence in VPESO's ability to deliver sustained performance and generate additional near-term distributions, while ongoing value-creation initiatives underpins VPESO's long-term growth trajectory.

PORTFOLIO HIGHLIGHTS

During the quarter, an **additional \$8.0 million** was acquired in secondary acquisitions. These comprised of an additional **\$6.5 million acquired in VPEG4, LP, \$1.0 million acquired in Whiteoak Fund I** and **\$0.5 million acquired in VPEG3, LP**. As a result of these LP-led secondary acquisitions, VPESO's total secondary and co-investment commitments acquired increased to **\$66.03 million** at period end.

During the quarter significant activity occurred within VPESO's underlying portfolio. On the divestment side, **three underlying exits were completed**. These resulted from, **The Growth Fund III** completing the exit of **Black Mount** through secondary sale to Tasman Capital Partners, **VPEG3 investee Odyssey Private Equity Fund 8** completing the sale of **MTB Direct** to Adventure Holdings Group (AHA) and **VPEG4 investee Potentia Capital Fund II** selling their 19.8% stake in the cinema management software company **Vista Group (ASX: VGL)**.

On new investments, VPESO's underlying managers completed six new platform investments during the quarter. Across **VPEG4's underlying portfolio**, **Riverside Australia Fund III** acquired **Dingo Software**, **Adamantem Capital Fund II** announced the acquisition of **Nexon Asia Pacific**, **Advent Partners 3 Fund** acquired both **efex** and **Kailo Medical**, and **Allegro Fund IV** completed the acquisition of **BE Campbell**. In addition, **VPEG4 investee Adamantem Capital Fund II** signed a scheme implementation deed to acquire **ASX-listed Apiam Animal Health**.

Furthermore, underlying managers continued to progress their value-creation initiatives by pursuing targeted M&A activity. This resulted in **three bolt-on acquisitions** being completed across the portfolio during the quarter.

VPESO FUND ACTIVITY

During the quarter, distributions totalling **\$920,050** were received from The Growth Fund III and Whiteoak Fund I. The distributions received were predominately as a result of the completed exit of The Growth Fund III's portfolio company Black Mount during the quarter. The remainder of the distributions received were as a result of a tax distribution attributable to Whiteoak Fund I for the FY25 financial year period. These distributions were retained by VPESO to meet future investments activity as well as management fees 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 **\$4,180,734** were paid to acquire secondary commitments in **Whiteoak Fund I, VPEG3** and **VPEG4**.

As a result of these drawdowns, VPESO allotted a total of **2,934,384 units** during August 2025. Following this allotment, the total number of issued units in VPESO increased to **40,106,785** as at 30 September 2025.

VPESO PERFORMANCE

As at 30 September 2025, VPESO's **NAV stands at \$1.221 per unit**. As a result, VPESO has generated a **net annualised return of 14.1% p.a.** since the Fund's inception in July 2021.



EXECUTIVE SUMMARY

VPEG6 COMPLETES FIFTH PRIMARY COMMITMENT

During the quarter, VPEG6 increased its total commitments to underlying funds to \$80.5 million, after a \$20.0 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, to whom Vantage's funds have previously invested, 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 funds, 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 \$250.0 million is reached, or the second anniversary of the First Closing Date. If you wish to learn more about 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 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

\$ REPORTED IN AUD

QUARTER ENDING	30 SEPTEMBER 2025
INCEPTION DATE	27 JULY 2021
STRATEGY	SECONDARY PRIVATE EQUITY & CO-INVESTMENT
NO. OF UNITS ISSUED	40,106,785
NET ASSET VALUE (NAV) \$ PER UNIT	\$1.221
NET RETURN - 1 MONTH	0.7%
NET RETURN - 3 MONTHS	1.2%
NET RETURN - 6 MONTHS	5.9%
NET RETURN - 1 YEAR	8.9%
NET RETURN - 2 YEARS	25.0%
ABSOLUTE NET RETURN	66.3%
NET ANNUALISED RETURN	14.1%
PORTFOLIO	
TOTAL SECONDARY AND CO-INVESTMENT COMMITMENTS ACQUIRED	\$66.03 MILLION
NO. OF SECONDARY FUND COMMITMENTS ACQUIRED	9
NO. OF CO-INVESTMENTS	5
NO. OF PORTFOLIO COMPANIES ¹	127
NO. OF EXITS	28
NO. OF REMAINING PORTFOLIO COMPANIES	98



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

SECONDARY PRIVATE EQUITY PORTFOLIO





SECONDARY PRIVATE EQUITY PORTFOLIO

VPESO PRIVATE EQUITY PORTFOLIO

VPESO INVESTEE ¹	FUND / DEAL SIZE (\$M)	VINTAGE YEAR	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	\$12.12	\$12.12	50	17
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	5
VANTAGE PRIVATE EQUITY GROWTH 4	\$180	2021	FUND OF FUNDS - GROWTH / BUYOUT / TURNAROUND	\$14.50	\$7.60	47	6
WHITEOAK GROWTH FUND I	\$128	2022	GROWTH CAPITAL	\$2.00	\$1.79	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				\$57.51	\$48.64	127³	28

1. Excludes small holdings acquired for less than \$0.05m each of VPEG2B and Catalyst Buyout Fund 2

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

RANK	PORTFOLIO COMPANY ⁵	FUND	DESCRIPTION	% SHARE	CUMULATIVE
1	COMPARE CLUB	CO-INVEST NO. 2 (COMPARE CLUB)	PERSONAL FINANCE MARKETPLACE	11.0%	11.0%
2	GBST	ANCHORAGE III	FINANCIAL SERVICES TECHNOLOGY PROVIDER TO THE GLOBAL WEALTH MARKET	9.6%	20.6%
3	IMAGING ASSOCIATES	ADVENT PARTNERS 2	DIAGNOSTIC IMAGING SERVICE PROVIDER	7.6%	28.2%
4	GULL PETROLEUM	CO-INVEST NO. 1 (GULL NEW ZEALAND)	NEW ZEALAND PETROLEUM DISTRIBUTION COMPANY AND PETROL STATION CHAIN.	5.6%	33.8%
5	ASKIN PANELS	THE GROWTH FUND III	MANUFACTURER AND INSTALLER OF INSULATED PANELS	3.5%	37.3%
6	PAC TRADING	CO-INVEST NO. 3 (PAC TRADING)	SUPPLIER OF INNOVATIVE AND SUSTAINABLE PACKAGING SOLUTIONS	3.2%	40.5%
7	ZERO LATENCY	ADVENT PARTNERS 2	VIRTUAL REALITY GAMING ATTRACTION	3.1%	43.5%
8	FLINTFOX	ADVENT PARTNERS 2	DEVELOPER OF TRADE REVENUE MANAGEMENT (TRM) SOFTWARE	2.7%	46.3%
9	GUEST GROUP	THE GROWTH FUND III	DISPLAY HOME FURNITURE STYLING AND RENTAL	2.4%	48.7%
10	ROYAN GROUP	THE GROWTH FUND III	HEAVY VEHICLE REPAIRER	2.3%	50.9%

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



SECONDARY PRIVATE EQUITY PORTFOLIO

INDUSTRY DIVERSIFICATION OF PORTFOLIO

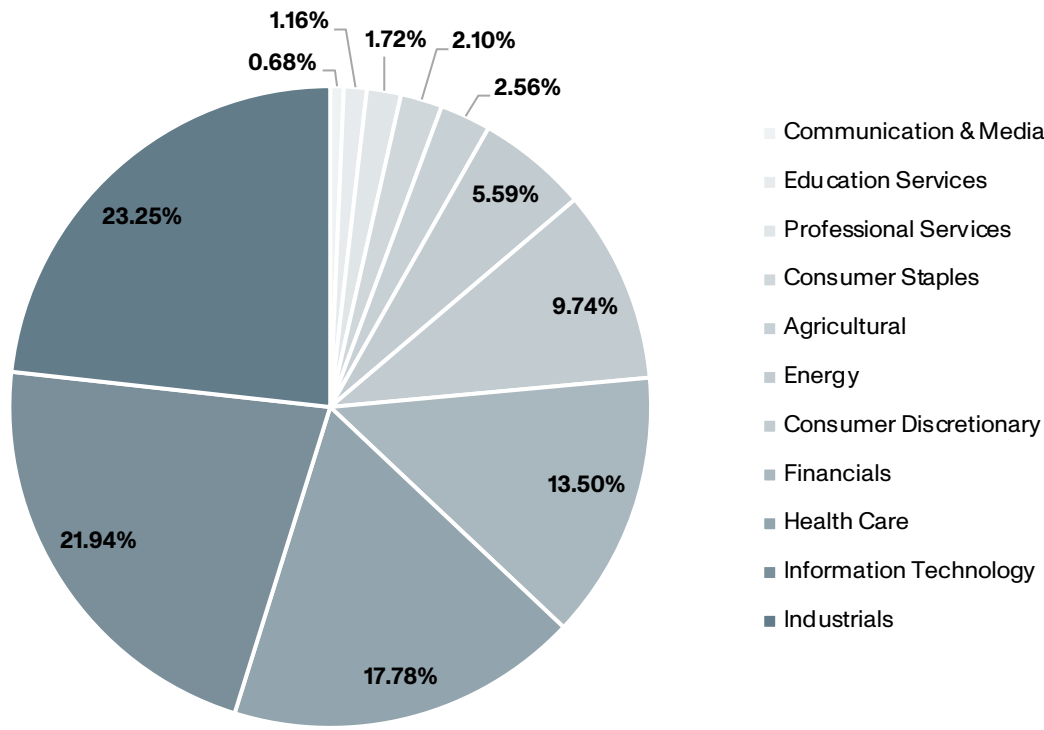


Image: Industry diversification of VPESO's portfolio at period end 30 September 2025. Key is in ascending order.

PORTFOLIO ACTIVITY





PORTFOLIO ACTIVITY

Secondary private equity activity continues to support vendors seeking liquidity solutions for their private equity holdings. As awareness and adoption of the secondary market increases, VPESO is gaining strong traction in sourcing and executing LP-led secondary opportunities, resulting in a continued uplift in total acquired commitments. During the quarter, VPESO acquired an additional \$8.0 million of interests in existing fund holdings.

Further details of the secondary transaction in Whiteoak Growth Fund I is outlined below.

WHITEOAK GROWTH FUND I

During July 2025, VPESO acquire a secondary commitment in Whiteoak Growth Fund I, a 2020 vintage year growth buyout fund, located in Australia. The Fund targets businesses in Australia and New Zealand with revenues up to \$50 million.

The firm leverages strong consulting capabilities to drive strategic and operational value creation across its portfolio. Whiteoak Growth Fund I, 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).

NEW GP-LED SECONDARY ACQUISITION – SILVERCHEF CONTINUATION VEHICLE

Post the completion of the September quarter, VPESO received Investment Committee approval to make its first GP-led secondary commitment totalling \$5.0 million into SilverChef managed by Next Capital.

SilverChef is a leading provider of equipment finance to the hospitality sector and is a clear market leader across ANZ, Canada and the US, operating in an attractive niche that has delivered consistent growth. Vantage was drawn to the opportunity given the business's hard-to-replicate advantages, including high barriers to entry, a unique and flexible product offering, its differentiated distribution channels and global TAM.

Upon this transaction being completed, the total number of secondary and co-investment commitments acquired in VPESO's portfolio will increase to \$71.03 million.

The transaction was completed during November 2025 and will be reflected within VPESO's December 2025 quarterly investor report.

The September quarter recorded strong levels of activity in the lower to mid-market private equity segment. Investor appetite remained robust, with strategic acquirers and financial sponsors actively pursuing opportunities in resilient, high-growth sectors across Australia and New Zealand.

This momentum resulted in three portfolio companies being sold from VPESO's underlying portfolio during the quarter. As a result, 28 exits have now been completed from VPESO's underlying portfolio.

EXIT – BLACK MOUNT – THE GROWTH FUND III

During the quarter, The Growth Fund III completed the exit of portfolio company Black Mount via a secondary sale to Tasman Capital Partners. Black Mount is Australia's leading supplier and carrier of bulk spring water to the bottled water market, servicing a diversified customer base across major beverage producers and contract bottlers.

Across The Growth Fund's ownership, the manager strengthened Black Mount's commercial and operational foundations to position the business for long-term growth. Key initiatives included expanding contracted volumes through new customer wins, enhancing route density across existing geographies and entering additional regions to broaden the company's service footprint. The manager also invested in developing new water sources to meet rising demand, supporting both capacity expansion and improved supply resilience.

These operational improvements were complemented by a focus on deepening relationships with key customers and improving service reliability. Enhanced planning capability, investment in fleet efficiency and disciplined cost management contributed to margin expansion and earnings resilience.

The sale delivered a robust return for The Growth Fund III, with VPESO receiving its pro rata share of the realised proceeds during September 2025.



PORTFOLIO ACTIVITY

EXIT - MTB DIRECT – VPEG3 INVESTEE ODYSSEY PRIVATE EQUITY FUND 8 (OPE8)

During the quarter, VPEG3 investee Odyssey Private Equity Fund 8 completed the exit of MTB Direct by way of 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.

EXIT – VISTA GROUP – VPEG4 INVESTEE POTENTIA FUND II

During the quarter, VPEG4 investee Potentia Fund II completed the exit of its 19.8% stake in Vista Group, a dual-listed (NZX / ASX) cinema management software provider with a global footprint across exhibitors, distributors and major film studios.

Across the Potentia's investment, management aimed to strengthen Vista Group's operational and strategic positioning as the business continued its transition to a cloud-first, recurring-revenue model. The manager supported management in accelerating product modernisation, enhancing platform capability and deepening integration across Vista's suite of solutions used to manage ticketing, concessions, marketing, film planning and data analytics. These initiatives helped improve revenue visibility, uplift customer retention and strengthen Vista's competitive differentiation in key international markets.

Value-creation initiatives also focused on improving commercial execution through pricing optimisation, enhanced go-to-market coordination and expansion across both existing and adjacent customer segments. Operational discipline and refined capital allocation underpinned earnings resilience throughout the period, despite ongoing volatility across global cinema attendance.

Turning to new investments, six new platform investments were either announced or completed during the quarter. As a result, VPESO had ultimately invested in 127 unique underlying portfolio company investments with 99 unrealised company investments in the portfolio at period end.

NEW INVESTMENT - NEXON ASIA PACIFIC – VPEG4 INVESTEE ADAMANTEM FUND II

During August 2025, VPEG4 investee Adamantem Capital Fund II completed the acquisition of Nexon Asia Pacific, a leading Australian managed IT services provider.

Nexon services more than 1,000 active clients across its core offerings, including cloud services, network and communications management, cybersecurity and a suite of digital transformation solutions.

The investment thesis centres on acquiring an integrated and scalable platform with strong operations, underpinned by mission-critical service delivery and long-term customer relationships.

The strategy focuses on leveraging Nexon's broad service capability to deepen client engagement through cross-sell opportunities, while enhancing scale and expanding geographic reach through targeted, accretive acquisitions.

NEW INVESTMENT - EFEX – VPEG4 INVESTEE ADVENT PARTNERS FUND 3

During October 2025, VPEG4 investee Advent Partners Fund 3 completed the acquisition of efex, a managed services provider offering an integrated suite of Managed IT Services and Managed Document Solutions across Australia and New Zealand.

The business services more than 6,000 customers and has a strong regional SMB footprint, operating from 22 locations with a workforce of approximately 250 employees.

The investment thesis focuses on partnering with efex's leadership team to scale a leading managed services platform, capturing structural growth tailwinds as organisations increase adoption of cloud infrastructure, modern workplace solutions and cybersecurity capability.



PORTFOLIO ACTIVITY

The strategy focuses on enhancing efex's service offering, deepening customer penetration and strengthening the platform's sales and operational foundations to benefit from the c.8% p.a. expected growth in Managed IT Services, driven by rising cyber risk, regulatory compliance requirements and continued cloud transition.

NEW INVESTMENT - KAILO MEDICAL – VPEG4 INVESTEE ADVENT PARTNERS 3 FUND

During October 2025, VPEG4 investee Advent Partners Fund 3 completed the acquisition of Kailo Medical, a healthcare-tech SaaS business founded in 2011 that provides structured reporting and workflow solutions for radiology providers.

Kailo's platform streamlines diagnostic reporting, data capture and analytics, enhancing clinical quality, reducing turnaround times and improving consistency across radiology networks in Australia, New Zealand, the USA, Canada and South Africa.

The investment thesis is focused on scaling a market-leading radiology reporting solution with strong product adoption and meaningful global applicability.

The strategy focuses on accelerating growth in Australia and New Zealand while expanding internationally, supported by investment in a dedicated go-to-market team and continued enhancement of the product suite. Advent intends to apply its proven value-creation playbook to strengthen commercial execution, broaden customer reach and expand Kailo's clinical workflow capabilities.

NEW INVESTMENT - APIAM – VPEG4 INVESTEE ADAMANTEM FUND II

During October 2025, VPEG4 investee Adamantem Capital Fund II signed a scheme implementation deed to acquire Apiam Animal Health, an ASX-listed mixed animal veterinary services provider.

Apiam is Australia's leading diversified veterinary services business, offering a comprehensive range of companion and production animal services including health checks, vaccinations, dental procedures, diagnostics, surgeries and pharmaceutical products. The company operates through a national network of 84 sites across Australia.

The investment thesis is focused on acquiring a market-leading platform in a large, growing and highly fragmented sector with strong underlying demand drivers.

The strategy aims at leveraging Apiam's broad clinical capability and national footprint to drive organic growth, enhance operational efficiency and pursue consolidation opportunities across the veterinary services market. Adamantem intends to apply its proven value-creation framework to support Apiam's next phase of scale and network expansion.

BE CAMPBELL – ALLEGRO FUND IV

During the quarter, VPEG4 investee 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.

OTHER PORTFOLIO ACTIVITY

During the quarter, **Genesis Capital Fund I** portfolio company **Australian Health & Therapy Group (AHTG)** completed the bolt-on acquisition of **Avina**, a specialised NDIS disability service provider across SA & NSW. The acquisition substantially increases the AHTG's scale and market presence across Australia, building out operations in NSW and expanding the group into SA.

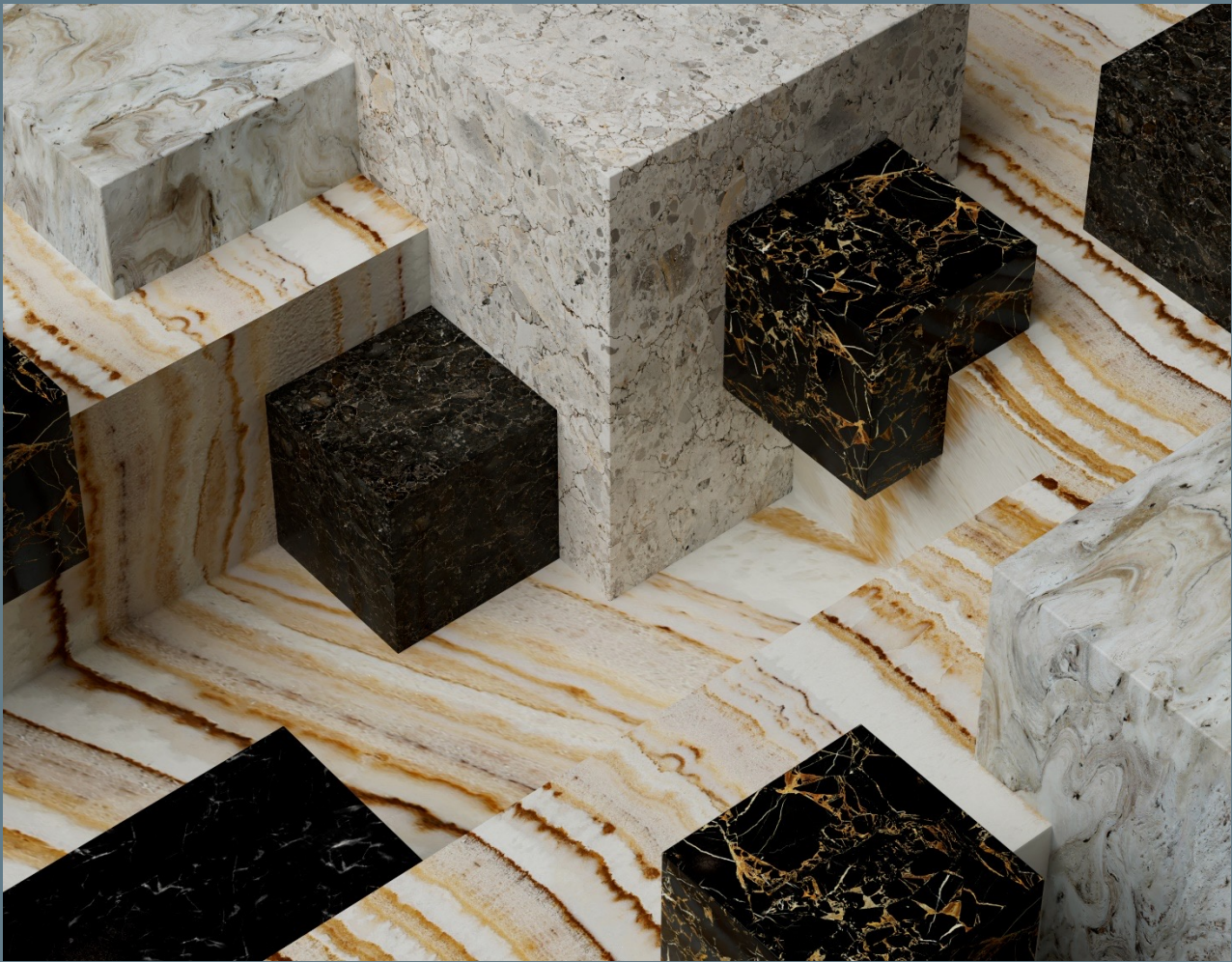
Alongside this, **Genesis Capital Fund I** portfolio company **Momentum Research** completed the bolt-on of **Pacific Clinical Research Network (PCRN)**, an New Zealand based clinical research business network. The merger strengthens Momentum Research's clinical trial capabilities and expands its geographic reach, supporting accelerated scale and enhanced service delivery across its platform.



PORTFOLIO ACTIVITY

Finally, **Whiteoak Growth Fund I** portfolio company **Sovereign Capability Group (SCG)**, completed a bolt-on acquisition during the quarter. The completed merger has strengthened the SCG platform and facilitated its rebrand to Insitec, a business specialising in the development and maintenance of critical IT infrastructure, communications systems, and high-security solutions for defence and government clients.

MARKET INSIGHTS





MARKET INSIGHTS

The secondary market saw significant transaction volume in Q1 FY2026, estimated at c.\$60 billion during the quarter, representing a 50% increase over the previous corresponding period. The total volume for the secondaries market is now forecasted to reach \$210bn by calendar year end. This record volume is being driven by combination of factors including favourable pricing on the buy-side and portfolio construction considerations on the sell-side, including re-upping into new private equity vintages.

In Q3, GP-led transactions accounted for c.52% of secondary market volume, surpassing LP-led deals at c.48%. This growing prevalence reflects increased adoption of continuation vehicles, particularly among large-cap sponsors. To date, over 155 GPs have been repeat users of continuation vehicles, with GP-led secondaries representing roughly 16% of total sponsor exit volume.

Looking ahead, we expect GP-led secondary activity to moderate over the next twelve months as the 'deal dam' begins to break and more private equity funds exit via traditional M&A and IPO routes. This shift should be favourable for the GP-led market, as sponsors will increasingly reserve the secondaries route for high-quality, trophy assets - resulting in a higher calibre of deal flow.

As discussed in the Q3 FY2025 market insights, Vantage has carefully monitored this segment of the market for 'trophy assets' that exhibit characteristics of exceptional compounders. After a thorough analysis of numerous continuation vehicles opportunities, Vantage is pleased to announce it has participated in its first continuation vehicle for Next Capital Fund IV portfolio company SilverChef.

Continuation vehicles offer investors a number of benefits including an enhanced risk-return profile as the underlying assets have a proven track record of growth under the GP's stewardship, supported by a clearly defined value creation plan for the next phase of growth. Additionally, major risks are generally resolved or well understood, with strong economic alignment through the GP's commitment and management rollover further de-risking the opportunity.

Across the calendar year to date, 52% of GP-led deals have been priced at or above par. It is important to note that underwriting these investments requires a team with direct investing and operational experience. Vantage has built its investment team to include professionals with both capabilities, positioning the firm to underwrite high-quality continuation vehicles and further accelerate the growth of our secondaries program.

Turning to LP-led secondaries, Vantage recorded a notable increase in volume during Q1 FY2026. In particular, Vantage has seen strong engagement from advisors who value Vantage's expertise in pricing Australian and New Zealand private equity lines. Vantage has significantly expanded its suite of liquidity solutions to include sale of fund interests, strip sales, preferred equity and deferred payment structures. This breadth of tools enables Vantage to carefully structure transactions that deliver enhanced risk-adjusted returns to investors, allowing the firm to price the full spectrum of private equity lines - from early-stage positions to tail-end secondaries.

Finally, turning to fundraising trends, secondaries dry powder continues to outpace deal volume, resulting in a capital overhang ratio of 1.5x. We anticipate upward pressure on pricing as more capital competes for fewer opportunities, though this is expected to be concentrated in the large-cap segment of private equity where most fundraising activity is occurring.

In the lower to mid-market segment, where Vantage operates, pricing remains less competitive. Vantage maintains a strong competitive edge through its ability to leverage a proprietary 20+ year private equity dataset to price transactions effectively. In addition, Vantage's long-standing relationships with GPs ensure consistent inclusion on GP-approved buyer lists, creating a meaningful barrier to entry for new market participants. As such, Vantage is well placed to be the liquidity provider of choice for both GPs and LPs.

DIRECTORY

FUND

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GIIN SUM7T8.99999.SL.036

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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 Manager of the Vantage Private Equity Secondaries Opportunities Fund (VPESO). 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

