



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 2 (VPEG2)

Quarterly report | 31 December 2025



Quarterly update

Welcome to the Vantage Private Equity Growth 2 (VPEG2 or the Fund) quarterly investor report for the period ended 31 December 2025.

VPEG2 delivered strong performance in the December quarter with two completed exits enabling a distribution of \$0.07 and \$0.08 per \$1.00 committed capital to VPEG2A and VPEG2B investors respectively.

- Delta Agribusiness – a leading provider of inputs, rural products and advisory services to farmers (through Odyssey Fund 8)
- Lynch Group – a value-added grower and wholesaler of fresh flowers and potted plants (through Next Capital III)

DPI increased by 4.3% and 5.1% over the prior quarter to 1.68x and 1.66x for VPEG2A and VPEG2B respectively.

Three further exits were announced during the quarter including Sushi Sushi and Tamaki Health. These are expected to complete during the remainder of FY2026 enabling further distributions to VPEG2 investors.

There were no new investments and no capital calls made during the quarter as the Fund has called 100% of committed capital.

NAV at quarter end was \$0.634 and \$0.629 per \$1.00 committed capital for VPEG2A and VPEG2B respectively.

TVPI was in-line with the prior quarter at 2.32x and 2.29x and the Net Annualised Return since Final Close was 17.1% and 11.9% for VPEG2A and VPEG2B.

The increase in VPEG2's exit activity reflects positive Australian M&A conditions and the Fund's high-quality, mature investment portfolio. We expect to see further realisations from the portfolio during the balance of FY2026 and into FY2027.

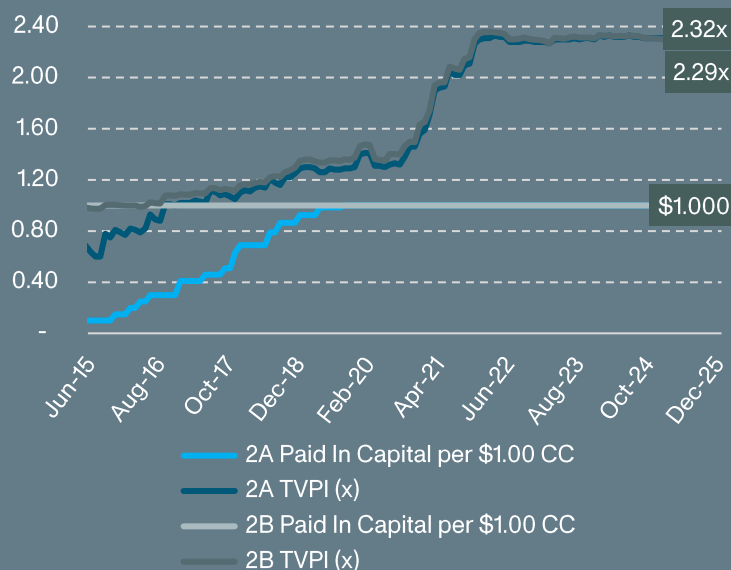
Performance summary¹

Final close date	28 May 2015	
VPEG2 entity	VPEG2A	VPEG2B
Committed Capital (CC)	\$27.08m	\$8.85m

	Dec-25	Sep-25	Dec-25	Sep-25
Paid-in (Called) Capital per \$1.00 CC	\$1.00	\$1.00	\$1.00	\$1.00
Uncalled Capital per \$1.00 CC	\$ -	\$ -	\$ -	\$ -
Net Asset Value (NAV) per \$1.00 CC	\$0.634	\$0.691	\$0.629	\$0.698
Cumulative Distributions Paid per \$1.00 CC	\$1.68	\$1.61	\$1.66	\$1.58
Distributed To Paid In Capital (DPI)	1.68x	1.61x	1.66x	1.58x
Total Value To Paid In Capital (TVPI)	2.32x	2.30x	2.29x	2.28x
Net Annualised Return since Final Close	17.1%	17.1%	11.9%	12.0%

1. Unaudited results as at period end

Paid In Capital and Total Value Multiple





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VPEG2 portfolio overview

Portfolio summary

Primary fund commitments	8
Co-investments	1
Total underlying company investments	55
Realised investments	42
Current investments	13

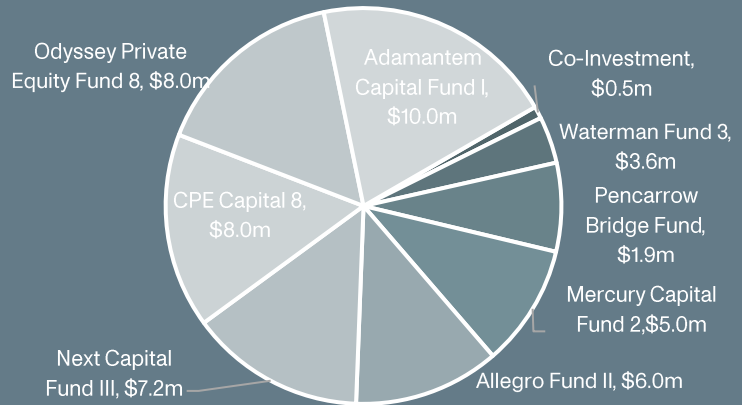
VPEG2 has made eight primary commitments, completed one co-investment and is fully committed.

The Fund's capital is committed across a range of investment strategies: Buyout (53.4%), Growth / Expansion (38.3%) and Turnaround / Special Situations (8.4%).

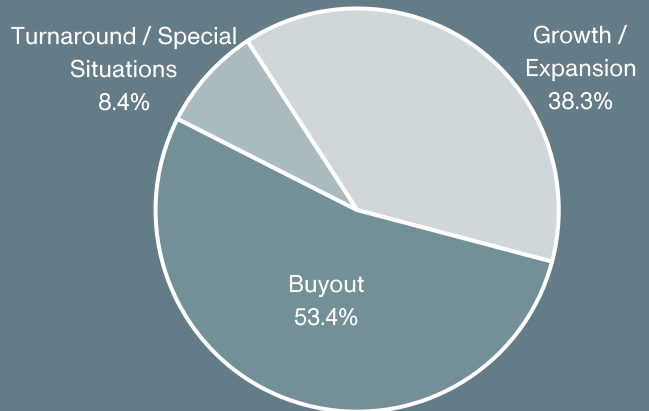
VPEG2's underlying portfolio consists of 55 companies of which 42 have now been exited. The remaining 13 investments are diversified across six industry sectors with Industrials and Consumer Discretionary representing the largest two sectors, at 32.3% and 25.2% of unrealised value respectively.

Referring to the table on the page 3, the Fund's largest holding is ASDAM, a supplier of precision engineered solutions for the aerospace and defence sector which represents 16.5% of unrealised portfolio value.

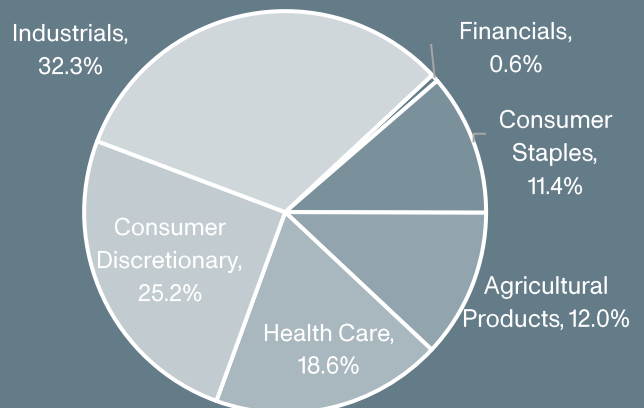
Portfolio by investee fund / Co-investment (Committed Capital)



Portfolio by investment stage (Committed Capital)



Portfolio by industry sector (Unrealised value)





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Portfolio activity

New investments during the quarter

No new investments were completed during the quarter.

Exits during the quarter

	<p>Company description:</p> <p>Transaction overview:</p>	<p>Leading independent agribusiness providing rural products and advisory services to farmers through a network of branch locations. During the period of investment, Delta Agribusiness grew from a NSW-centric business with 28 locations into a national, diversified platform operating from 68 locations across NSW, Victoria, South Australia and Western Australia.</p> <p>Odyssey Fund 8 exited Delta Agribusiness through a trade sale to Elders Limited (ASX:ELD) for a media reported \$475m. The transaction was announced on 18 November 2024, received ACCC approval on 9 October 2025 and was completed on 3 November 2025. Odyssey Fund 8 received \$58m in cash at completion and holds an additional \$44m in Elders Limited shares which are subject to a 15-month escrow.</p>
	<p>Company description:</p> <p>Transaction overview:</p>	<p>Value-added grower and wholesaler of fresh flowers and potted plants. During the investment the company grew from an Australia-centric business to the largest vertically integrated multi-channel operator across Australia and China.</p> <p>Next Capital III sold its residual stake in Lynch Group Limited (ASX:LGL) to Hasfarm Holdings, an Asia Pacific based grower, wholesaler and retailer owned by TPG.</p>

Top 10 holdings

Rank	Portfolio company	Description	% Portfolio value
1	ASDAM	Supplier of precision engineered solutions for aerospace and defence	16.5%
2	Sushi Sushi	Supplier of Japanese-inspired healthy convenience foods	13.0%
3	Hellers	New Zealand based producer of processed meats	11.1%
4	Tamaki Health Group	New Zealand primary care operator	10.5%
5	Legend Corporation	Wholesaler and distributor of electrical and gas products	8.1%
6	Hygain Holdings	Premium horse feed manufacturer and distributor	6.9%
7	Heritage Lifecare	New-Zealand aged care and retirement village operator	6.3%
8	FRANKiE4 Holdings	Leading women's supportive footwear label	6.3%
9	Adventure Holdings Australia	Supplier of outdoor and camping equipment	5.7%
10	Delta Agribusiness	Provider of inputs, rural products and advisory services to farmers	5.0%



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Vantage update

New \$20m commitment to Advent Partners 4 Fund



VPEG6

ADVENT
PARTNERS

VPEG6 continues to build its portfolio of investee managers, making a \$20 million commitment to Advent Partners 4 Fund during the December quarter.

Advent Partners are an established lower to mid-market private equity firm based in Melbourne that has consistently delivered top-quartile returns to investors over 14 years and 3 prior funds.

The firm targets growth-stage and buyout investments across Australia and New Zealand with a focus on profitable software, healthcare, business services and consumer companies.

Advent Partners has a strong ethos of partnering with founders and management teams, to drive operational improvements, expand market reach and build strategic value through targeted acquisitions.

VPEG6 open for investment until final close in July 2026



Allegro



Waterman
PRIVATE CAPITAL



Genesis
Capital



Pemba
Capital Partners



ADVENT
PARTNERS



SilverChef.

VPEG6 has committed \$102.5 million to date, diversified across six private equity funds and one co-investment.

- Allegro Fund IV SideCar 2
- Waterman Fund V
- Genesis Capital Fund II
- Pemba Growth Fund I
- Potentia Capital Fund III
- Advent Partners 4 Fund
- SilverChef CV (co-investment with Next Capital)

There were ten companies in the Fund's underlying portfolio at 31 December 2025 and a further two investments were announced during the quarter.

Vantage is seeing a robust investment pipeline across the Fund's investee managers and we expect deployment to increase throughout 2026.

VPEG6 remains open for investment until 17 July 2026, the second anniversary of first closing. Please contact our Investor Services team by email at info@vantageasset.com or call +61 2 9067 3133 to learn more about VPEG6 or to make an application.

Applications may also be made through your wealth adviser or by completing an online application form at apply.automic.com.au/VPEG6.

Vantage 2025 Investor Update



Vantage held our 2025 Investor Update at Capella Sydney in December 2025.

The event brought together investors from our six active funds, prospective investors, wealth advisors, our Investment Committee and the Vantage team.

Key highlights were consistent performance across Vantage's flagship funds including global top quartile returns for VPEG2 and VPEG3. Value creation themes reinforced the attractiveness of investing in mid-sized businesses with leading private equity managers.

Thank you to everyone who joined us, and we look forward to building on this momentum in the year ahead.



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Corporate directory

FUND

Vantage Private Equity Growth Trust 2A

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GIIN CYJAH1.99999.SL.036

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SYDNEY 2000 AUSTRALIA

Vantage Private Equity Growth Trust 2B

ABN 50 588 351 105
GIIN RY3DGV.99999.SL.036

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SYDNEY 2000 AUSTRALIA

TRUSTEE

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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.