



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 3 (VPEG3)

Quarterly report | 31 December 2025



Quarterly update

Welcome to the Vantage Private Equity Growth 3 (VPEG3 or the Fund) quarterly investor report for the period ended 31 December 2025.

VPEG3 delivered strong performance in the December quarter with two completed exits enabling a distribution to investors of \$0.08 per \$1.00 committed capital.

- Delta Agribusiness – a leading provider of inputs, rural products and advisory services to farmers (through Odyssey Fund 8)
- SilverChef – a funding provider for commercial kitchen and restaurant equipment (through Next Capital Fund IV)

DPI increased by 11.6% over the prior quarter to 0.77x and NAV was \$1.050 per \$1.00 committed capital at 31 December 2025.

Three further exits were announced during the quarter including Sushi Sushi and StraitLink. These are expected to complete during the remainder of FY2026 enabling further distributions to VPEG3 investors.

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

TVPI was in-line with the prior quarter at 1.81x and the Net Annualised Return since Final Close was 12.3%.

The increase in VPEG3'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.

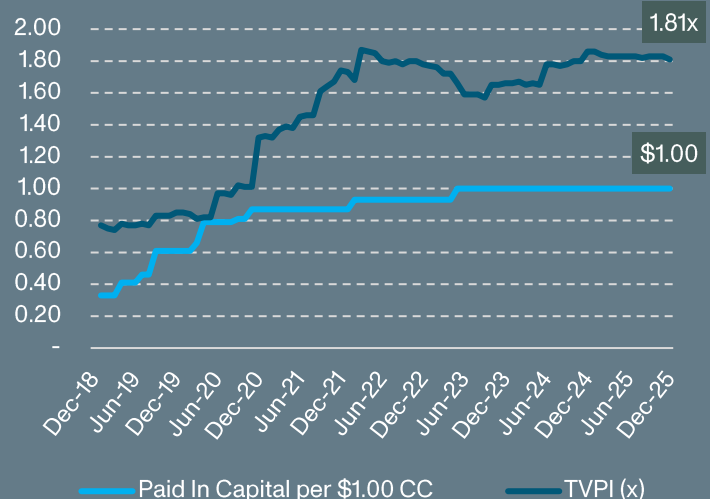
Performance summary¹

Final close date 15 January 2019
 Committed Capital (CC) \$50.70m

	Dec-25	Sep-25
Paid-in (Called) Capital per \$1.00 CC	\$1.00	\$1.00
Uncalled Capital per \$1.00 CC	\$ -	\$ -
Net Asset Value (NAV) per \$1.00 CC	\$1.050	\$1.148
Cumulative Distributions Paid per \$1.00 CC	\$0.77	\$0.69
Distributed To Paid In Capital (DPI)	0.77x	0.69x
Total Value To Paid In Capital (TVPI)	1.81x	1.83x
Net Annualised Return since Final Close	12.3%	12.7%

1. Unaudited results as at period end

Paid In Capital and Total Value Multiple





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VPEG3 portfolio overview

Portfolio summary

Primary fund commitments	7
Co-investments	2
Total underlying company investments	50
Realised investments	18
Current investments	32

VPEG3 has made seven primary commitments, completed two co-investments and is fully committed.

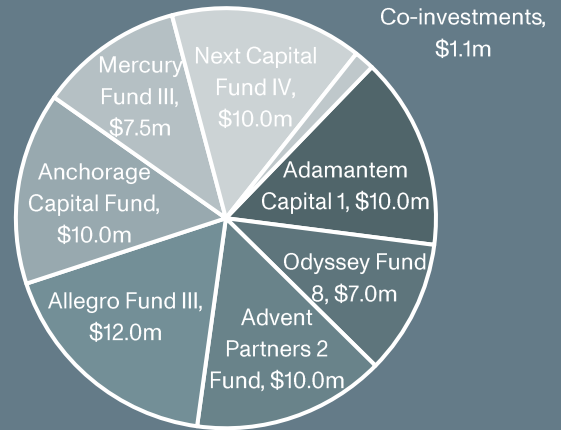
The Fund's capital is committed across a range of investment strategies: Buyout (40.2%), Growth / Expansion (37.0%) and Turnaround / Special Situations (22.8%).

VPEG3's underlying portfolio consists of 50 companies of which 18 have been exited. The remaining 32 investments are diversified across nine industry sectors with Industrials and Information Technology representing the largest two sectors, at 25.0% and 18.7% of unrealised value respectively.

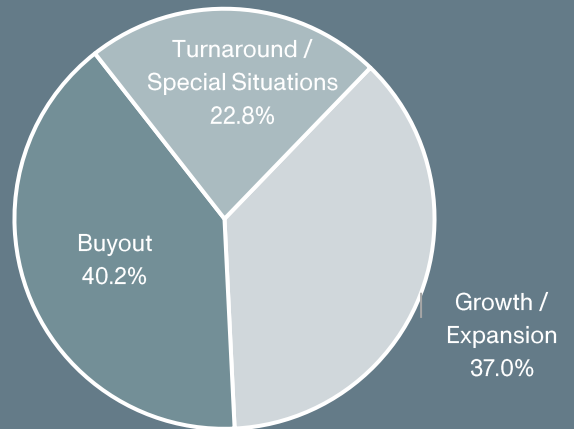
Referring to the table on the page 3, the Fund's material holdings include: GBST, a financial services technology provider to the global wealth market; Perth Radiological Clinics, Western Australia's largest medical diagnostic imaging provider; and Imaging Associates, a leading diagnostic imaging provider.

The remaining companies in VPEG3's underlying portfolio are expected to deliver further increases in the Fund's TVPI over the coming quarters.

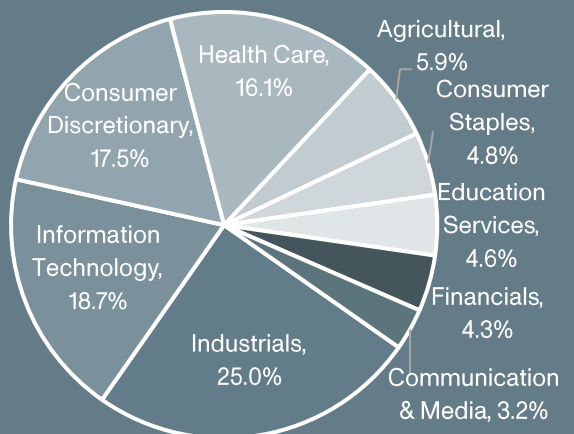
Portfolio by investee fund / co-investment (Committed Capital)



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

	Company description:	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.
	Transaction overview:	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.
	Company description:	Market leader in equipment finance to the hospitality sector with operations in Australia, New Zealand, Canada and the US. The company has a team of 351 people and services more than 90,00 customers and 2,600 equipment-dealer partners.
	Transaction overview:	Next Capital Fund IV exited SilverChef to a single asset continuation vehicle (CV) to provide ongoing funding for the company's longer-term growth. VPEG3 realised its investment (held via the fund's interest in Next Capital Fund IV) and VPEG6 acquired a \$2.2m interest in the CV.

Top 10 holdings

Rank	Portfolio company	Description	% Portfolio value
1	GBST	Financial services technology provider to the global wealth market	15.7%
2	Perth Radiological Clinics	Western Australia's largest medical diagnostic imaging provider	6.3%
3	Imaging Associates	Diagnostic imaging service provider	5.9%
4	Hellers	New Zealand producer of processed meats	4.8%
5	Sushi Sushi	Supplier of Japanese-inspired healthy convenience foods	4.8%
6	Endeavour Learning Group	Australian natural health higher education provider	4.6%
7	Toll Global Express	A leading Australian transportation and logistics company	4.5%
8	TM Insight	Provider of supply chain consulting and implementation services	3.7%
9	Legend Corporation	Wholesaler and distributor of electrical and gas products	3.5%
10	Camp Australia	Before and after school childcare provider	3.4%



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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 3, LP

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GIIN KY957X.99999.SL.036

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GENERAL PARTNER AND 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.