



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Secondaries Opportunities (VPESO)

Quarterly report | 31 December 2025

Quarterly update

Welcome to the Vantage Private Equity Secondaries Opportunities (VPESO or the Fund) quarterly investor report for the period ended 31 December 2025.

VPESO deployed A\$10m during the quarter:

- A\$5.0m co-investment into a single asset continuation vehicle (CV) for SilverChef (with Next Capital)
- Acquisition of A\$5.0m of secondary interests in VPEG4

Following quarter end, VPESO also invested A\$2.0m in Hotdoc (with Potentia Fund III) and A\$3.0m in SKUTOPIA (with Pemba Smaller Opportunities Fund).

Two exits were completed from the underlying portfolio during the December quarter:

- Delta Agribusiness (through Odyssey Fund 8)
- SilverChef (through Next Capital Fund IV)

Following quarter-end, Allegro Partners Fund IV exited its investment in Gull New Zealand, which is expected to complete in the March 2026 quarter and return proceeds to VPESO.

Five new companies were added to VPESO's underlying portfolio, increasing the total portfolio to 99 companies.

- Nexon (Adamantem Fund II)
- Efex (Advent Partners 3)
- Kailo Medical (Advent Partners 3)
- Arlec (CPE Capital 9)
- ENTAG (Anchorage IV)

VPESO issued an additional 14.9m units during the December quarter to fund the new investments and capital calls.

The Fund's NAV was \$1.228 per unit at 31 December 2025.

Vantage is seeing strong deal flow for co-investments and secondaries and will continue to select the most attractive opportunities to add to the VPESO portfolio.

Performance summary¹

Inception Date	27 July 2023
Issued capital (A\$'000)	60,831
Units on issue ('000)	53,443

	Dec-25	Sep-25
Units on Issue ('000)	53,443	40,106
Net Asset Value (NAV) per Unit	A\$1.228	A\$1.221
Cumulative distributions paid	\$0.44	\$0.44
Total value	\$1.67	\$1.66
Annualised return - One year	2.8%	8.9%
Annualised return - Two years	25.4%	25.0%
Annualised return – Since inception	13.6% p.a.	14.2% p.a.

1. Unaudited results at period end

Distributions and Total Value per Unit (\$)





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VPESO portfolio overview

Portfolio summary

Secondary fund commitments	9
Co-investments	5
Total underlying company investments	129
Active portfolio investments ^{1,2}	99
Exited portfolio investments ^{1,2}	30

1. Companies held in via more than one fund are counted as a single investment
2. Excludes small holdings acquired for less than \$0.05m each within VPEG2B and Catalyst Buyout Fund 2

VPESO's investment portfolio comprises seven secondary fund commitments and five co-investments/CV investments representing 82.8% and 17.2% of invested capital, respectively.

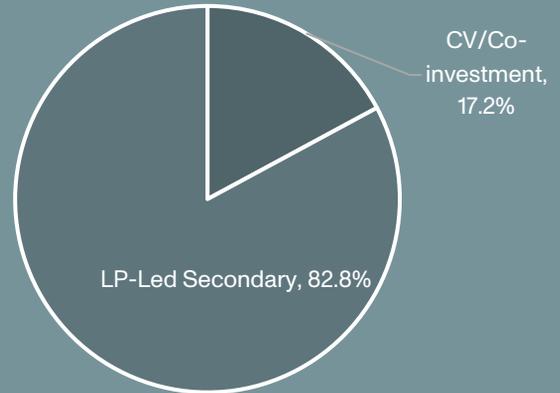
The Fund's committed capital is diversified between Fund of Funds (46.8%) and co-investments at each targeted investment stage.

The underlying portfolio consists of 99 companies operating in a range of industry sectors, notably Information Technology (22.6%), Healthcare (17.2%) and general industrials (28.7%).

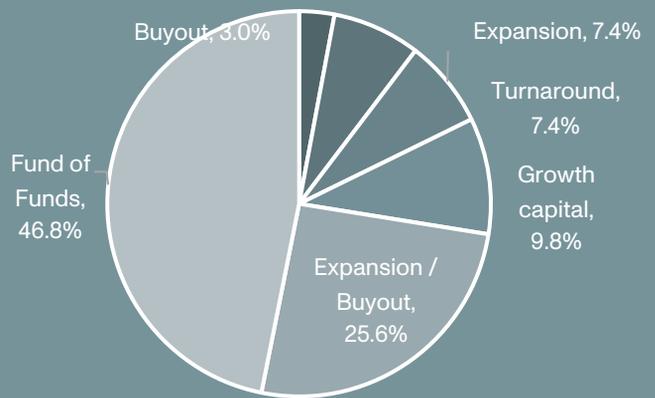
The portfolio is also diversified across a range of investment hold periods and expected liquidity timeframes.

Referring to the table on page 5, the Fund's material holdings comprise SilverChef (9.3%), a hospitality equipment rental and finance provider; GBST (9.0%), a global wealth management technology provider; and Compare Club (7.7%), a consumer finance and insurance comparison platform.

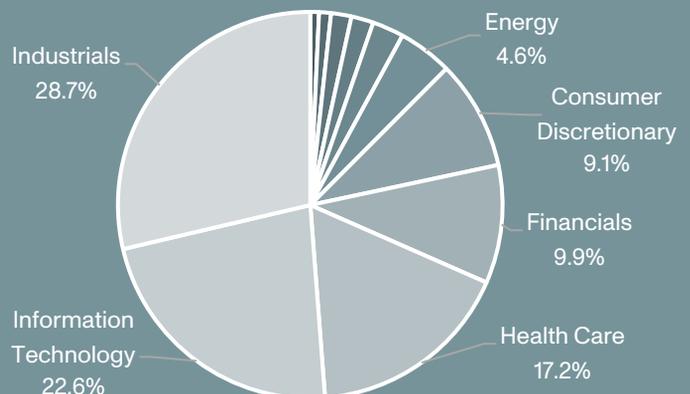
Portfolio by investment type (Committed Capital)



Portfolio by strategy (Committed Capital)



Portfolio by industry sector (Unrealised Value)





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Portfolio activity

New investments during the quarter

	Company description:	Market leader in providing equipment finance to the hospitality sector with operations in Australia, New Zealand, Canada and the United States. The company has a team of 351 people and services more than 90,00 customers and 2,600 equipment-dealer partners globally.
	Transaction overview:	VPEG3 investee 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 VPESO acquired a \$5.0m interest in the CV.
	Investment strategy:	Optimise the capital structure for improved flexibility and unit economics. Expand into the growing and underpenetrated markets of Canada and the United States.
	Company description:	Managed IT Services provider delivering an integrated suite of IT Services and managed document solutions. The company operates from 22 locations and serves 7,500 customers in Australia and New Zealand.
	Transaction overview:	VPEG4 investee Advent Partners Fund 3 acquired a majority equity stake from Alceon, investing alongside the founder and management team.
	Investment strategy:	Scaled platform for further M&A through an established integration playbook. Strong market tailwinds from increasing cloud transition and cybersecurity risk and compliance.
	Company description:	Health software business providing structured reporting and workflow solutions for radiology providers. Headquartered in Melbourne, Kailo streamlines diagnostic reporting, data capture and analytics, improving clinical quality, turnaround times and consistency across radiology networks in Australia, New Zealand, USA, Canada and South Africa.
	Transaction overview:	VPEG4 investee Advent Partners Fund 3 acquired a majority equity stake investing alongside the two founders.
	Investment strategy:	New customer acquisition in public hospitals, alongside significant cross-sell and up-sell of new products and delivering additional functionality across existing customers. Explore international expansion, in larger markets where Kailo is already established (US and Canada).
	Company description:	Managed IT Services provider offering end-to-end solutions. The company has a team of 600 staff and serves more than 1,000 clients across Australia.
	Transaction overview:	VPEG4 investee Adamantem Capital Fund II acquired a majority stake from EQT Partners to invest alongside the founder and management team.
	Investment strategy:	Buy-and-build strategy in a highly fragmented market with significant cross-sell opportunity across an expanded client list. Attractive market tailwinds driven by business' increasing outsourced IT services needs.



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Portfolio activity (cont.)

New investments during the quarter

	Company description:	A Melbourne-based leading manufacturer of electrical and lighting products, with a leading position in Bunnings. The company sells more than 8,000 products across 10 key categories, servicing over 6,300 outlets, with the average Australian household owning 7-8 Arlec products.
	Transaction overview:	VPEG4 investee CPE acquired a minority stake structured at an attractive valuation with downside protection.
	Investment strategy:	Unlock synergies through the integration of the recent Homewares acquisition which expanded Arlec's offering in the tie-downs, rope and cord segment. Further M&A to expand into the trade channel and adjacent categories.
	Company description:	IT Services provider of cloud, cyber security and enterprise mobility solutions. Serves a diverse range of enterprise, government, and SME customers. Holds complementary Platinum+ Telstra accreditations across Cloud and Managed Services, Connectivity, Security and IoT.
	Transaction overview:	VPEG4 investee Anchorage Capital Partners Fund IV merged ENTAG and Rubicon8 to create a scaled and diversified platform, with management retaining a minority stake.
	Investment strategy:	Platform for consolidation in a highly fragmented market, presenting cross-sell services across regions. Attractive market tailwinds and operational upside through corporatisation of systems, processes and sales functions.

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:	VPEG3 investee 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:	VPEG3 investee 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), with VPEG6 and VPESO acquiring a total \$7.2m interest in the CV.



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Portfolio activity (cont.)

Top 10 holdings

Rank	Portfolio company	Description	% Portfolio value
1	SilverChef	Rental & Financing of Commercial Equipment	9.3%
2	GBST	Financial services technology provider to the global wealth market	9.0%
3	Compare Club	Consumer finance and insurance information platform	7.7%
4	Imaging Associates	Diagnostic Imaging Service Provider	6.5%
5	Gull New Zealand	NZ petroleum distributor and petrol station chain	4.6%
6	Askin Panels	Manufacturer and installer of insulated panels	3.3%
7	Zero Latency	Virtual Reality Gaming Attraction	2.7%
8	Pac Trading	Supplier of innovative and sustainable packaging solutions	2.5%
9	Flintfox	Developer of trade revenue management software	2.4%
10	Guest Group	Display home furniture styling and rental	2.3%



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Vantage Update

New \$20m commitment to Advent Partners Fund 4



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



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

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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.