



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 3 (VPEG3)

Quarterly report | 31 March 2026



Quarterly update

Welcome to the Vantage Private Equity Growth 3 (VPEG3 or the Fund) quarterly investor report for the period ended 31 March 2026.

VPEG3 delivered strong activity across the March quarter. Two exits were announced across the portfolio:

- **Hygain Holdings** – 100% sale of this premium horse feed manufacturer and distributor to Bettergrow (Adamantem Capital Fund I)
- **Sushi Sushi** – 100% sale of this supplier of Japanese-inspired healthy convenience foods to Genki Global Dining Concepts Corporation (Odyssey Fund 8)

Three further partial realisations were completed or announced during the quarter, with each expected to deliver additional distributions to VPEG3 investors upon completion.

- **Eptec Group** – sale of Eptec Defence to Arlington Capital Partners (Next Capital Fund IV)
- **Enviropacific** – sale of EPS Services division to Veolia Australia (Next Capital Fund IV)
- **Team Global Express** – sale of StraitLink, to Infrastructure Partners for c.\$500m (Allegro Fund III)

There were no investments and no capital calls made during the quarter.

NAV increased 2.4% over the prior quarter to \$1.075 per \$1.00 committed capital as at 31 March 2026. This was mainly driven by valuation increases from strong revenue and earnings growth across the portfolio.

DPI was in-line with the prior quarter at 0.77x. TVPI increased on the prior quarter to 1.85x (up from 1.81x) and the Net Annualised Return since Final Close was 12.2% p.a.

Despite market volatility, the Australian market remains supportive of new deal activity. Both strategic and financial acquirers continue to seek out high-quality businesses with strong market positions in attractive niches.

The exit momentum in VPEG3's portfolio supports our view that the Fund is on track to deliver further realisations and distributions to investors in the near-term.

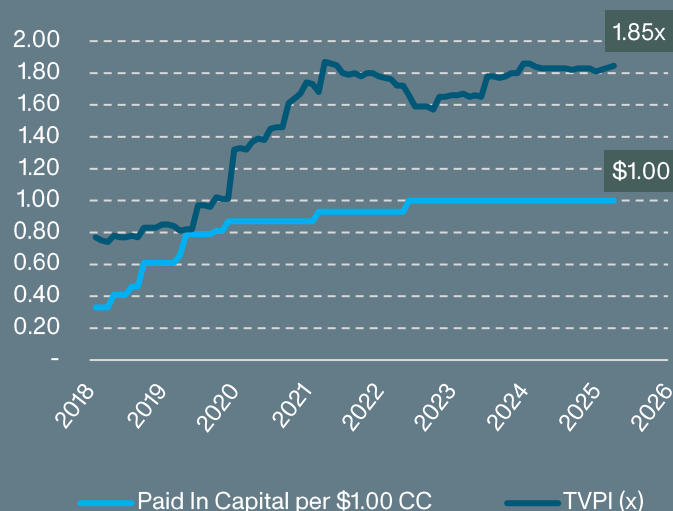
Performance summary¹

Final close date 15 January 2019
 Committed Capital (CC)² \$50.70m

	Mar-26	Dec-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	\$1.075	\$1.050
Cumulative Distributions Paid per \$1.00 CC	\$0.77	\$0.77
Distributed To Paid In Capital (DPI)	0.77x	0.77x
Total Value To Paid In Capital (TVPI)	1.85x	1.81x
Net Annualised Return since Final Close	12.2%	12.3%

1. Unaudited results as at period end
2. Includes committed capital from SIV investors

Paid In Capital and Total Value Multiple





VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 3 (VPEG3)

Quarterly report | 31 March 2026

VPEG3 portfolio overview

Portfolio summary

Primary fund commitments	7
Co-investments	2
Total underlying company investments	50
Realised investments	21
Current investments	29

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

The Fund's unrealised value is split across a range of investment strategies: Buyout (50.0%), Growth (28.2%) and Turnaround / Special Situations (21.8%).

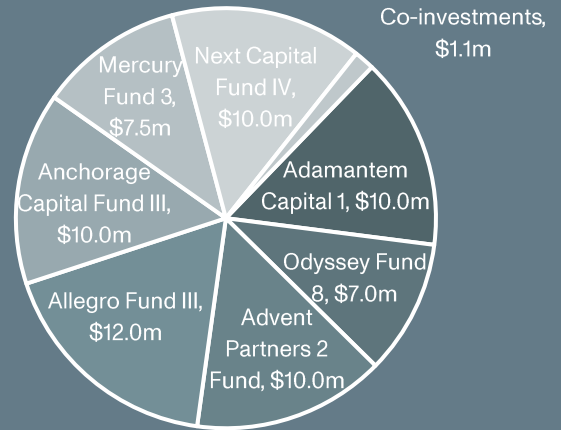
VPEG3's underlying portfolio consists of 50 companies of which 21 have been exited. The remaining 29 investments are diversified across ten industry sectors with Software and Consumer representing the largest two sectors (18.7% and 17.1% of unrealised value respectively).

Referring to the table on page 4, the Fund's largest holdings include:

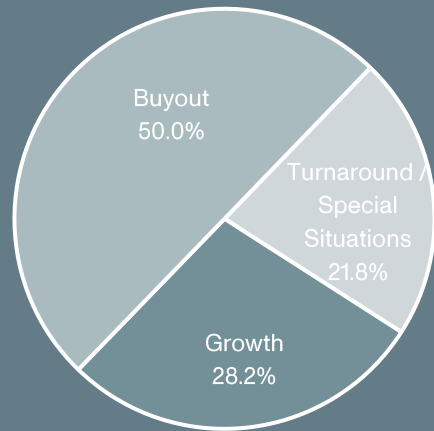
- **GBST** – financial services technology provider to the global wealth market
- **Perth Radiological Clinics** – Western Australia's largest medical diagnostic imaging provider
- **Sushi Sushi** – a Japanese-inspired convenience food franchise (exit completed in April 2026)

The ongoing conflict in the Middle East has been a source of market volatility and inflation concerns. The Fund's investee managers are responding proactively to manage each portfolio company's supply chain and margins. The Fund's diversified portfolio also mitigates exposure to any single company or industry sector.

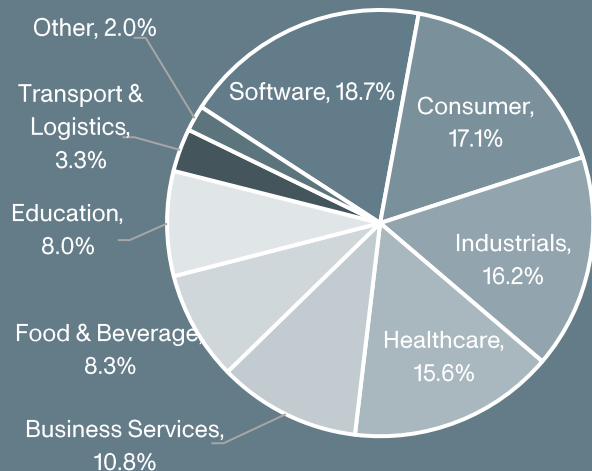
Portfolio by investee fund / co-investment (Committed Capital)



Portfolio by investment stage (Unrealised value)



Portfolio by industry sector (Unrealised Value)





VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 3 (VPEG3)

Quarterly report | 31 March 2026



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>A premium horse feed manufacturer and distributor serving the horse racing, breeding and equestrian markets through wholesalers and independent retailers across Australia and internationally.</p> <p>Adamantem Capital Fund I sold 100% of its shares in Hygain to Bettergrow (part of the Borg Group), an Australian-owned group of manufacturing companies and brands. The transaction was announced on 31 March 2026 and was completed on 8 April 2026.</p>
	<p>Company description:</p> <p>Transaction overview:</p>	<p>A Japanese-inspired convenience food supplier, offering sushi, hand rolls and Asian-inspired meal options through a network of company-owned and franchised stores.</p> <p>Odyssey Fund 8 sold 100% of its shares in Sushi Sushi to Genki Global Dining Concepts Corporation, a Japan-based operator of sushi restaurant chains across domestic and international markets, for a media reported A\$160m. The transaction was announced on 16 February 2026 and completed on 8 April 2026.</p>

Partial realisations during the quarter

	<p>Company description:</p> <p>Transaction overview:</p>	<p>An environment remediation specialist, delivering engineering and applied science solutions across three core divisions: remediation, water treatment and hazardous waste management.</p> <p>Next Capital Fund IV partially realised its investment in EnviroPacific Services through the sale of its EPS Services division to Veolia Australia, a provider of environmental and resource management services. The transaction was announced on 16 March 2026 and is expected to be completed during the June 2026 quarter.</p>
	<p>Company description:</p> <p>Transaction overview:</p>	<p>A specialist engineering services company delivering asset preservation and rehabilitation solutions across two divisions: Defence Solutions which provides naval preservation services to the Royal Australian Navy, and Infrastructure Solutions which provides corrosion protection and remediation services to critical infrastructure across Australia and New Zealand.</p> <p>Next Capital Fund IV partially realised its investment in Eptec Group through the sale of the Eptec Defence division to Arlington Capital Partners, a Washington D.C.-based private investment firm specialising in government-regulated industries. The transaction was announced on 23 March 2026 and is expected to complete subject to regulatory approvals during the June 2026 quarter.</p>



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 3 (VPEG3)

Quarterly report | 31 March 2026



Portfolio activity

Partial realisations during the quarter

 	Company description:	A transportation and logistics provider offering road, air and sea freight services across Australia and New Zealand. StraitLink, a TGE subsidiary, is Australia's leading Bass Strait shipping and logistics provider, operating integrated shipping and road freight services between Tasmania and mainland Australia.
	Transaction overview:	Allegro Fund III partially realised its investment in Team Global Express through the sale of StraitLink to Igneo Infrastructure Partners, a global infrastructure investor, for a c.\$500m. The transaction was announced on 19 December 2025 and completed on 2 April 2026.

Top 10 holdings

Rank	Portfolio company	Description	% Portfolio value
1	GBST	Financial services technology provider to the global wealth market	15.3%
2	Perth Radiological Clinics	Western Australia's largest medical diagnostic imaging provider	6.3%
3	Sushi Sushi	Supplier of Japanese-inspired healthy convenience foods	5.9%
4	Imaging Associates Group	Diagnostic Imaging Service Provider	5.7%
5	TM Insight	Provider of supply chain consulting and implementation services	4.7%
6	Endeavour Learning Group	Australian natural health higher education provider	4.6%
7	Hellers	New Zealand producer of processed meats	4.2%
8	Eptec Group	Provider of Asset Preservation, Life Extension & Maintenance Services	3.4%
9	Legend Corporation	Wholesaler and distributor of electrical and gas products	3.3%
10	Compare Club	Independent online comparison service designed to help consumers reduce household expenses on insurance, energy and loans	3.3%



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 3 (VPEG3)

Quarterly report | 31 March 2026



Vantage update

New commitment to Allegro Fund V



VPEG6



VPEG6 continues to build its portfolio of investee managers, having made a commitment to Allegro Fund V during the March quarter.

Allegro Funds (Allegro) is a Sydney-based firm with an 18-year track record in mid-market turnarounds, corporate carve-outs and complex transformations.

Allegro targets businesses experiencing financial, operational or market-related challenges. The firm uses an 'active transformation' approach to improving performance, unlocking value and delivering strong returns to investors.

VPEG6 adds five new companies to the portfolio



VPEG6 has now made seven primary fund commitments and completed one co-investment. The Fund's underlying portfolio comprised 13 companies at 31 March 2026.

Five new companies were added to the underlying portfolio since September 2025.

- aXcelerate – a student management and learning management system focused on the Australian accredited training market.
- EstimateOne – a cloud-based construction tendering platform that connects builders, subcontractors and suppliers.
- HotDoc – Australia's largest patient bookings and engagement platform for medical practitioners with 13 million active patients.
- Monash IVF – one of the two major IVF providers in the Australian IVF market with operations in Malaysia, Singapore and Indonesia.
- SilverChef – a market leading equipment finance provider to the hospitality sector with operations in Australia, New Zealand, Canada and the United States.

These new additions build on the Fund's eight earlier investments.



VPEG6 open for investment until 17 July 2026

VPEG6 will reach final close on 17 July 2026, the second anniversary of first closing.

Please contact Vantage at info@vantageasset.com or +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.



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Quarterly report | 31 March 2026



Corporate directory

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IMPORTANT INFORMATION

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