



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 5 (VPEG5)

Quarterly report | 31 March 2026



Quarterly update

Welcome to the Vantage Private Equity Growth 5 (VPEG5 or the Fund) quarterly investor report for the period ended 31 March 2026.

VPEG5 saw strong new investment activity and added four investments to its portfolio during the March quarter.

- **Solar Battery Group** – a supplier and installer of residential solar battery storage systems (Adamantem EOF)
- **ForestCo** – a forest management company providing end-to-end forestry services across nurseries, silviculture, harvesting, consulting, carbon accounting, and sustainability services (Adamantem EOF)
- **aXcelerate** – an all-in-one Student Management System and Learning Management System focused on the Australian accredited training market (Advent Partners 3 Fund)
- **Awcon** – a specialist engineering and construction contractor delivering complex underground infrastructure for mining customers (Anchorage Fund IV)

One additional new investment was announced post quarter end, Fantastic Furniture, which will be funded by the May 2026 capital call.

In addition, we expect the partial realisation of Gull New Zealand, which was announced during the previous quarter, to complete in the June quarter.

There were no capital calls and no distributions during the quarter, with Paid-In Capital remaining at \$0.69 per \$1.00 committed capital.

VPEG5's underlying portfolio continues to deliver strong revenue and EBITDA growth (16% and 17% respectively over the last twelve months). However, this was largely offset by lower comparable valuation multiples. NAV and TVPI increased 0.9% and 0.6% respectively to \$0.657 per \$1.00 committed capital and 1.00x at quarter end.

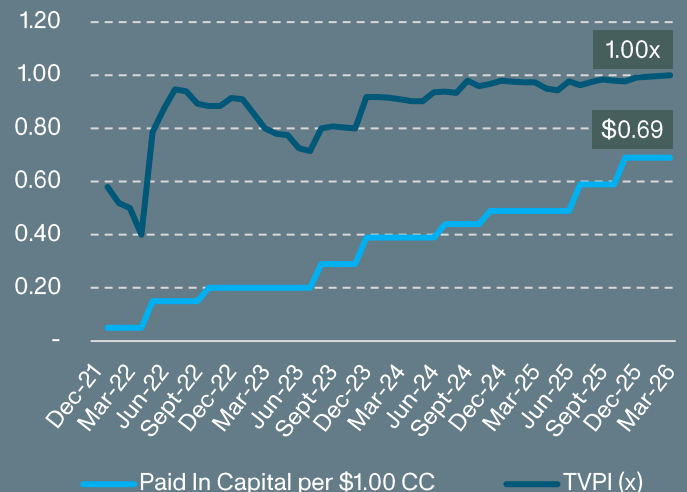
Performance summary¹

Final close date 17 December 2023
 Committed Capital (CC)² \$165.73m

	Mar-26	Dec-25
Paid-in (Called) Capital per \$1.00 CC	\$0.69	\$0.69
Uncalled Capital per \$1.00 CC	\$0.31	\$0.31
Net Asset Value (NAV) per \$1.00 CC	\$0.657	\$0.651
Cumulative Distributions Paid per \$1.00 CC	\$0.03	\$0.03
Distributed To Paid In Capital (DPI)	0.04x	0.04x
Total Value To Paid In Capital (TVPI)	1.00x	0.99x
Net Annualised Return since Final Close	nm	nm

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

Paid In Capital and Total Value Multiple





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VPEG5 portfolio overview

Portfolio summary

Primary fund commitments	8
Co-investments	4
Total underlying company investments	46
Realised investments	2
Current investments	44

VPEG5 has made eight primary commitments, completed four co-investments and is fully committed.

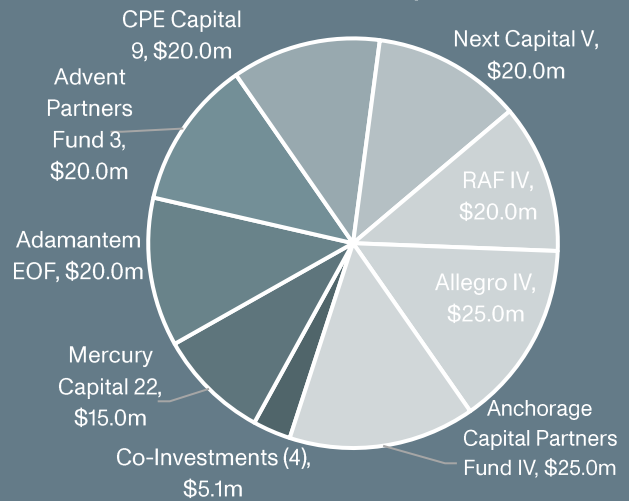
The Fund's capital is committed across a range of investment strategies: Buyout (36.7%), Growth / Expansion (34.4%) and Turnaround / Special Situations (28.9%).

VPEG5's underlying portfolio consists of 46 companies of which two have been exited. The remaining 44 investments are diversified across ten industry sectors with Business Services and Software representing the largest two sectors (27.3% and 22.3% of unrealised value respectively).

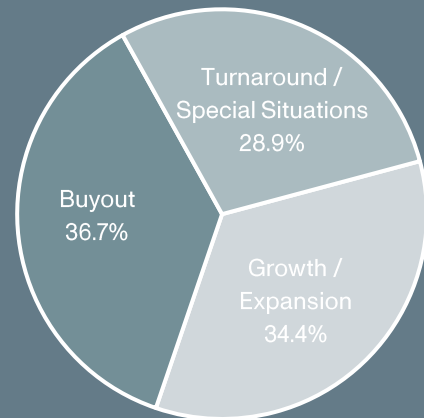
Referring to the table on page 4, the Fund's largest underlying holding is a 7.1% interest in Slater & Gordon, a leading compensation and class action law firm.

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.

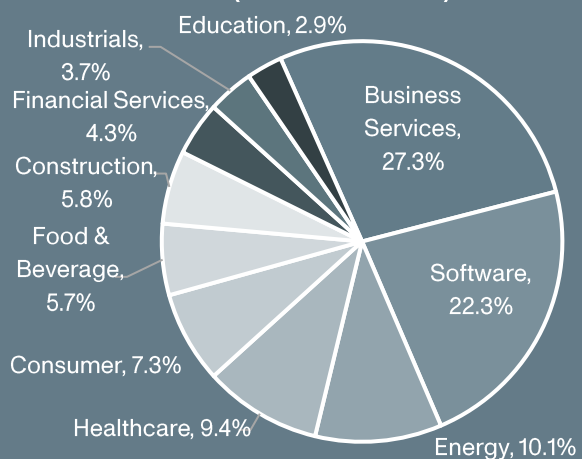
Portfolio by investee fund / Co-investment (Committed Capital)



Portfolio by investment strategy (Unrealised Value)



Portfolio by industry sector (Unrealised Value)





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Portfolio activity

New investments during the quarter

	<p>Company description:</p> <p>Transaction overview:</p> <p>Investment strategy:</p>	<p>A supplier and installer of residential solar battery storage systems and supporting Australia's energy transition.</p> <p>Adamantem Environmental Opportunities Fund has acquired a majority stake in Solar Battery Group alongside its founders.</p> <p>Capitalise on the acceleration of residential battery installations driven by strong market tailwinds.</p> <p>Build recurring revenue through energy plans, VPP and financing offerings.</p>
	<p>Company description:</p> <p>Transaction overview:</p> <p>Investment strategy:</p>	<p>Australasia's largest independent forest management company, formed through the merger of Forest360 and PF Olsen (ForestCo). The company manages 480,000 hectares of forest and serves over 1,000 clients across New Zealand and Australia.</p> <p>Adamantem Environmental Opportunities Fund acquired a controlling equity stake in ForestCo. The investment is made alongside key executives and the management team.</p> <p>Create a scaled platform through the merger two complementary, independent forestry managers.</p> <p>Accelerate growth through establishing a carbon forestry origination business and a portfolio of high-integrity carbon units in New Zealand and Australia.</p>
	<p>Company description:</p> <p>Transaction overview:</p> <p>Investment strategy:</p>	<p>A leading developer of cloud-based student management, learning management and work-based learning software for training providers and high-risk industries.</p> <p>Used by over 1,100 registered training organisations and vocational education providers to support 2.8 million annual enrolments.</p> <p>Advent Partners 3 Fund and 4 Fund both acquired a controlling stake, investing alongside the founders.</p> <p>A large market growing at c.8.5% p.a., driven by skills shortages, regulatory requirements and sustained government funding.</p> <p>Grow core Australian market share through superior product breadth, best-in-class customer service, and structurally low churn.</p> <p>Drive improved pricing, cross / up sell and scaling of new products, alongside international expansion.</p>
	<p>Company description:</p> <p>Transaction overview:</p> <p>Investment strategy:</p>	<p>A specialist engineering and construction contractor delivering complex underground infrastructure for top-tier mining and renewable energy customers.</p> <p>Anchorage Fund IV acquired a majority equity stake investing alongside the founder and management team.</p> <p>A special situation to acquire a project-based business with meaningful opportunity to add scale and diversification into renewable and pumped-hydro infrastructure projects.</p> <p>Operational upside across customer management, systems and processes to drive conversion capability and increased pipeline visibility.</p>



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Portfolio activity

Exits during the quarter

No exits were completed during the quarter.

Top 10 holdings

Rank	Portfolio company	Description	% Portfolio value
1	Slater & Gordon	Major Australian consumer law firm specialising in personal injury, class actions and other workplace-related legal services	7.1%
2	Gull NZ	Independent fuel retailer and importer operating over 115 low-cost service stations primarily in the North Island of New Zealand	4.3%
3	Scyne Advisory	Independent Australian consultancy specialising in advice to federal, state and territory governments and public-purpose entities	4.0%
4	Access Community Health	New Zealand healthcare provider supporting over 40,000 people with in-home nursing, disability support, household assistance and rehabilitation	3.7%
5	David Jones	Premium department store chain operating 43 stores across Australia and New Zealand	3.7%
6	Ambrose Construct Group	Provider of project management and head contractor services to insurance companies	3.6%
7	Virtual IT Group	Managed services and cybersecurity provider of cloud management, AI-driven support, and 24/7 security for mid-sized businesses, not-for-profits, and professional services firms	3.5%
8	Microgrid	An Australian embedded power network operator	3.5%
9	Compare Club	Independent online comparison service designed to help consumers reduce household expenses on insurance, energy and loans	3.4%
10	Private Emergency Health Australia (PEHA)	Australia's largest operator of emergency departments on behalf of hospitals.	3.4%



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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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Corporate directory

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Vantage Private Equity Growth Trust 5A

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IMPORTANT INFORMATION

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