



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 6 (VPEG6)

Quarterly report | 31 March 2026



Quarterly update

Welcome to the Vantage Private Equity Growth 6 (VPEG6 or the Fund) quarterly investor report for the period ended 31 March 2026.

VPEG6 saw strong performance in the March quarter with NAV increasing 24.0%. This was mainly driven by an increase in the amount of called capital following the completion of three new investments.

- **HotDoc** – Australia’s largest patient engagement platform for medical practitioners (Potentia Capital Fund III)
- **EstimateOne** – a cloud-based construction tendering platform that connects builders, subcontractors, and suppliers (Potentia Capital Fund III)
- **aXcelerate** – an all-in-one Student Management System and Learning Management System focused on the Australian accredited training market (Advent Partners 4 Fund)

One new primary commitment was made during the quarter to Allegro Fund V, the latest fund of Allegro that’s focused on turnarounds, corporate carve-outs and complex transformations.

VPEG6’s portfolio now comprises seven commitments and 13 underlying company investments as at March 2026. A further two new investments have since been announced and are expected to complete in the June 2026 quarter (Fantastic Furniture and 3D Safety).

Carrying values for the VPEG6 portfolio investments are mainly held at cost, which is typical within 12 months of the date of investment.

Called capital increased by \$0.08 per \$1.00 committed capital, bringing it to \$0.43 per \$1.00 committed capital as at 31 March 2026.

No distributions were paid during the quarter.

Looking ahead, we expect investment momentum to build as the Fund’s managers continue to report healthy deal pipelines.

VPEG6 is currently open for investment ahead of its final close on 17 July 2026.

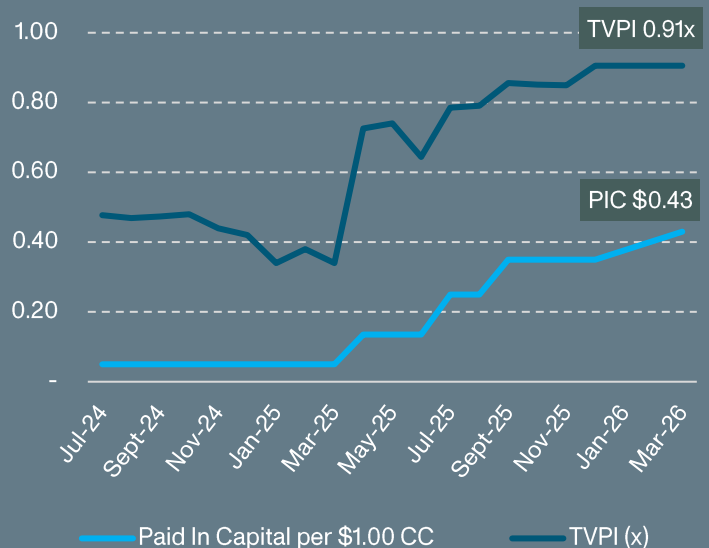
Performance summary¹

First close date	17 July 2024
Final close date	17 July 2026
Committed Capital (CC) ²	\$93.99m

	Mar-26	Dec-25
Paid-in (Called) Capital per \$1.00 CC	\$0.43	\$0.35
Uncalled Capital per \$1.00 CC	\$0.57	\$0.65
Net Asset Value (NAV) per \$1.00 CC	\$0.393	\$0.317
Cumulative Distributions Paid per \$1.00 CC	\$ -	\$ -
Distributed To Paid In Capital (DPI)	-	-
Total Value To Paid In Capital (TVPI)	0.91x	0.91x
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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VPEG6 portfolio overview

Portfolio summary

Primary fund commitments	7
Co-investments	1
Total underlying company investments	13
Realised investments	-
Current investments	13

VPEG6 has made seven primary fund commitments and one co-investment to date totalling \$122.5m in commitments.

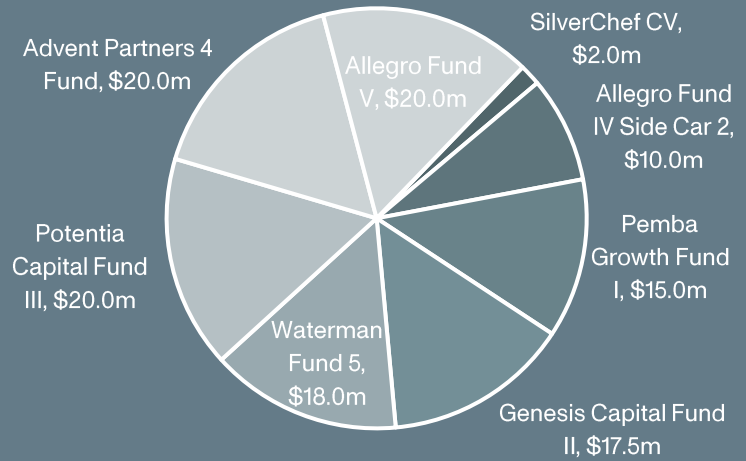
The Fund's capital allocation is diversified across leading managers and includes the recent \$20.0m commitment to Allegro Fund V in March 2026.

VPEG6's capital is currently invested across Buyout (58.0%) and Growth (42.0%) investment strategies. The addition of Fantastic Furniture (through Allegro Fund IV Side Car 2) will see the first Turnaround / Special Situations investment for the Fund. This will add further diversification which is expected to increase as more new investments are added to the portfolio.

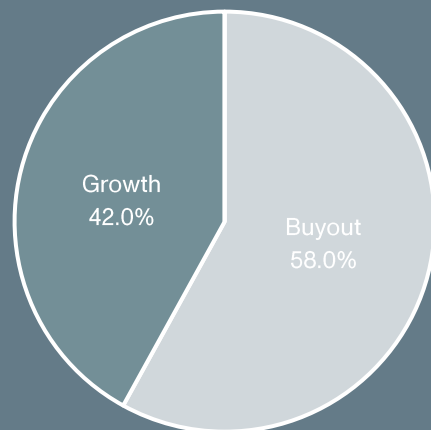
As at March 2026, the Fund has 13 underlying portfolio companies. These companies are positioned in attractive growth sectors including Software products and services, Healthcare, Food & Beverage, Education, and Financial Services.

Referring to the table on page 4, the portfolio's relatively high concentration is typical of the early stages of fund development and will broaden as capital is deployed into a full portfolio of underlying companies.

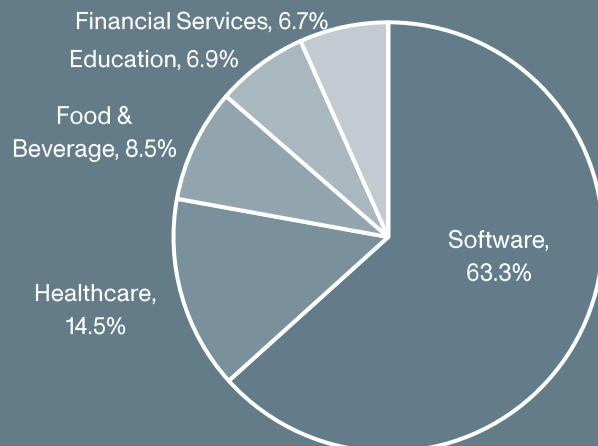
Portfolio by fund / Co-investment (Committed Capital)



Portfolio by investment strategy (Unrealised Value)



Portfolio by industry sector (Unrealised Value)





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Portfolio activity

New investments during the quarter

	Company description:	Australia's largest patient engagement platform and healthcare marketplace that connects patients with medical practitioners and supports workflow optimisation. The platform provides GP clinics with online bookings, appointment reminders, recalls, check-in, and prescription renewal tools.
	Transaction overview:	Potentia Capital Fund III acquired a controlling stake in HotDoc investing alongside the founder and existing investors AirTree.
	Investment strategy:	Capitalise on market leading position and presence in more than 70% of Australian GPs. Further expand into virtual care and pursue targeted M&A across the digital infrastructure layer in primary care. Drive pricing and greater monetisation of adjacent offerings (e.g. pharmacy partnerships and scripts).
	Company description:	A leading cloud-based tendering platform for the commercial construction industry, serving over 900 builders, 50,000 subcontractors and 7,000 suppliers.
	Transaction overview:	Potentia Capital acquired a controlling interest (up from its existing minority stake) from the founder and merged EstimateOne with 12Build, the leading construction procurement and tendering platform in the Netherlands.
	Investment strategy:	Strong market position and large network effects with significant opportunity to expand into adjacent markets (e.g. UK, Ireland and Europe). Attractive market tailwinds driven by the construction industry's shift from manual to digital tendering processes.
	Company description:	A leading developer of cloud-based student management, learning management and work-based learning software for training providers and high-risk industries. Used by over 1,100 registered training organisations and vocational education providers to support 2.8 million annual enrolments.
	Transaction overview:	Advent Partners 3 Fund and 4 Fund both acquired a controlling stake, investing alongside the founders.
	Investment strategy:	A large market growing at c.8.5% p.a., driven by skills shortages, regulatory requirements and sustained government funding. Grow core Australian market share through superior product breadth, best-in-class customer service, and structurally low churn. Drive improved pricing, cross / up sell and scaling of new products, alongside international expansion.

Exits during the quarter

No exits were completed during the quarter.



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Portfolio activity

Top 10 holdings

Rank	Portfolio company	Description	% Portfolio value
1	HealthCare Logic	Software platform for complex hospital operations and analytics	13.4%
2	SKUTOPIA	3PL provider with a proprietary, highly automated fulfilment capability	12.9%
3	EstimateOne	Cloud-based construction tendering platform that connects builders, subcontractors, and suppliers	11.7%
4	HotDoc	Australia's largest patient engagement platform for medical practitioners	9.5%
5	Locatrix	Safety, compliance and indoor mapping cloud platform	9.4%
6	BE Campbell	Family-owned pork and value-add meat processing company	8.5%
7	Ochre Health	Regional and rural primary care provider, with c.70 clinics	8.4%
8	ICL Education Group	NZ-based international education provider	6.9%
9	Pacific Smiles	Major (#2) dental platform in Australia, with c.150 clinics	6.9%
10	SilverChef	Provider of equipment finance to the hospitality sector	6.7%



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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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IMPORTANT INFORMATION

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