



VANTAGE ASSET MANAGEMENT

Newsletter (May 2026)



Welcome to the Vantage Newsletter for May 2026

Vantage funds have delivered strong performance since September 2025. The funds paid \$20.2 million in distributions to investors, following six portfolio company exits that realised an average 3.9x gross multiple of invested capital.

15 new investments were completed (including three co-investments) and VPEG6 made two new primary commitments ahead of a final close of the fund in July 2026. Further details of these investments are provided below.

15

New investments completed

6

Exits completed

3.9x

Gross MoIC delivered

Exit Activity

Increasing market activity saw six exits completed from the underlying portfolios of Vantage funds since September 2025. Four of the six completed exits were to trade buyers, highlighting resilient demand for strategic assets built by mid-market private equity firms.

The announced merger of Gull (Allegro Fund IV) with NPD will see a partial exit and create New Zealand's largest independent fuel retailer. The transaction is expected to complete in the coming months.

Three further partial realisations were also completed or documented, which we expect to enable further distributions to Vantage fund investors over the coming months.

- **Enviropacific (Next Capital IV)** – a leading provider of environmentally-focused engineering solutions – sold its Services division to Veolia.
- **Team Global Express (Allegro Fund III)** sold StraitLink – a shipping business that connects Tasmanian customers to local, mainland and global markets – to Igneo Infrastructure Partners.
- **Eptec (Next Capital IV)** sold its Defence Solutions division – a major service provider to the Australian, US and New Zealand navies – to Arlington Capital Partners.



New Investments

Disciplined capital deployment was also maintained during the period across a diverse range of sectors including Healthcare, Industrials, Business and Financial Services, Energy, Food & Beverage, Software and Agriculture.

VPEG6 made two new primary commitments to Allegro Fund V and Advent Partners 4, bringing the fund's total number of primary commitments to seven.





Focus on VPEG6

New primary fund commitments to Advent Partners 4 and Allegro Fund V

VPEG6 continues to build its portfolio with commitments to two new funds.



Advent Partners is a Melbourne-based firm with a 14-year track record of top-quartile performance across three lower to mid-market funds, investing in growth and buyout opportunities.



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

New additions to the VPEG6 portfolio

VPEG6 added five new companies to the underlying portfolio since September 2025, for a total of 13 underlying portfolio companies to date.

Underlying funds are all in their investment phase which will result in the ongoing deployment of capital by VPEG6.



A market leader in providing equipment finance to the hospitality sector with operations in Australia, New Zealand, Canada and the United States.



One of the two largest IVF providers in the Australian market with operations in Malaysia, Singapore and Indonesia.



Australia's largest patient engagement platform for medical practitioners with 13 million active patients.



A cloud-based construction tendering platform that connects builders, subcontractors and suppliers.



All-in-one Student Management System and Learning Management System focused on the Australian accredited training market.

VPEG6 remains open for investment by wholesale investors until 17 July 2026

Follow these links or contact Vantage at (02) 9067 3133 or info@vantageasset.com for further information on Vantage Private Equity Growth Fund 6.

↓ [VPEG6 Information Memorandum](#) ↓ [VPEG6 Factsheet](#) ↓ [VPEG6 Website](#)

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