



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Secondaries Opportunities (VPESO)

Quarterly report | 31 March 2026

Quarterly update

Welcome to the Vantage Private Equity Secondaries Opportunities (VPESO or the Fund) quarterly investor report for the period ended 31 March 2026.

VPESO deployed \$9.0m during the quarter:

- **\$3.0m co-investment** into Skutopia (with Pemba Growth Fund I)
- **\$2.0m co-investment** into Hotdoc (with Potentia Fund 3)
- Acquisition of \$4.0m of secondary interests in VPEG4, LP

Two exits were announced from the underlying portfolio during the quarter:

- **Hygain Holdings** (Adamantem Capital Fund I)
- **Sushi Sushi** (Odyssey Fund 8)

Three further partial realisations were completed or announced during the quarter:

- **Eptec Group** – sale of Eptec Defence business unit (Next Capital Fund IV)
- **Enviropacific** – sale of EPS Services division (Next Capital Fund IV)
- **Team Global Express** – sale of StraitLink business (Allegro Fund III)

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

Four new companies were added to VPESO's underlying portfolio through VPEG4 (see page 4). This increases the total active portfolio to 104 companies.

The Fund's NAV increased 1.7% to \$1.249 per unit at 31 March 2026. This was mainly driven by valuation increases from revenue and earnings growth in the underlying portfolio.

Australian capital markets remain supportive of new deal activity despite volatility in global markets. Strategic and financial acquirers continue to seek out high-quality businesses with strong market positions in attractive niches.

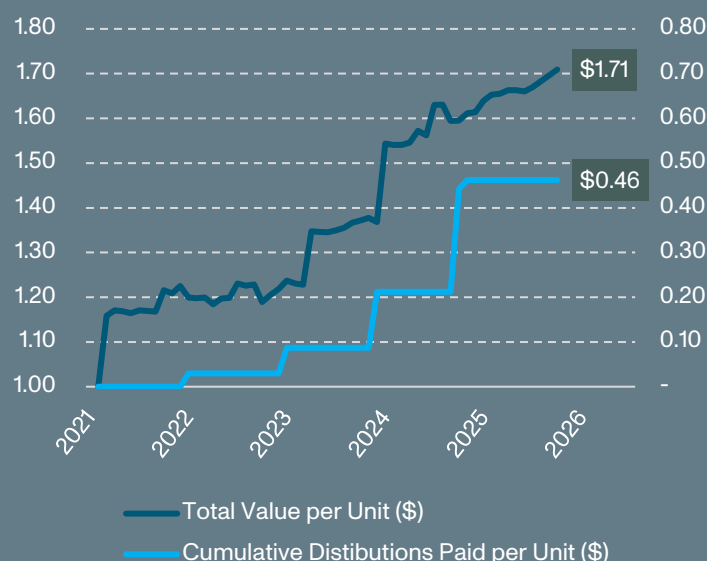
Performance summary¹

Inception Date	27 July 2021
Issued capital (A\$'000)	60,431
Units on issue ('000)	53,116

	Mar-26	Dec-25
Units on issue ('000)	53,116	53,443
Net Asset Value (NAV) per Unit	A\$1.249	A\$1.228
Cumulative distributions paid	\$0.46	\$0.46
Total value	\$1.71	\$1.69
Annualised return - One year	9.0%	3.4%
Annualised return - Two years	26.2%	26.9%
Annualised return – Since inception	13.6%	13.9%

1. Unaudited results at period end

Distributions and Total Value per Unit (\$)





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VPESO portfolio overview

Portfolio summary

Secondary fund commitments ^{1,2}	11
Co-investments	7
Total underlying company investments ³	136
Active portfolio investments ³	104
Exited portfolio investments ³	32

1. Holdings in VPEG3 LP and VPEG3 are counted separately, as are VPEG4 LP and VPEG 4.

2. Includes two small holdings in VPEG2B and Catalyst Buyout Fund 2 acquired for less than \$0.05m each

3. Companies held in via more than one fund are counted as a single investment

VPESO's investment portfolio comprises of 11 secondary fund interests and seven co-investments (including continuation vehicles) which represent 70.4% and 29.6% of total portfolio value, respectively.

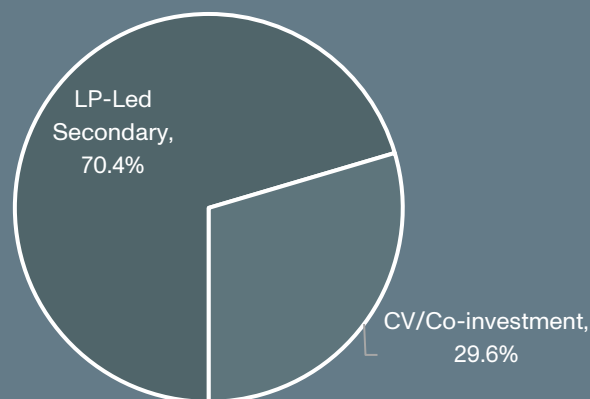
The Fund is diversified across Buyout (57.8%), Growth (24.9%) and Turnaround / Special Situations (17.3%) investment stages.

The underlying portfolio consists of 104 active portfolio companies across a range of industry sectors, with Software (25.8%), Healthcare (14.7%) and Industrials (12.6%) representing the three largest sector concentrations.

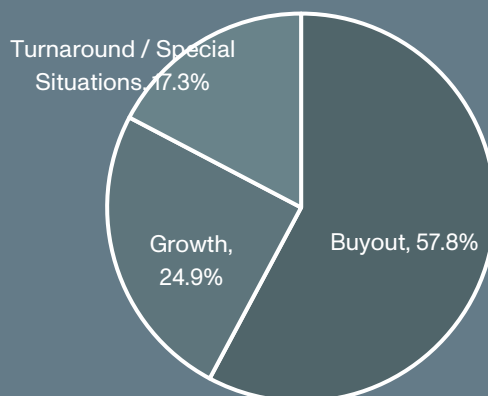
Referring to the table on page 6, the Fund's largest holdings are:

- **GBST** – a financial services technology provider to the global wealth market (9.4% of unrealised portfolio value)
- **SilverChef** – a funding provider for commercial kitchen and restaurant equipment (9.0%)
- **Compare Club** – a consumer finance and insurance comparison platform (8.9%)

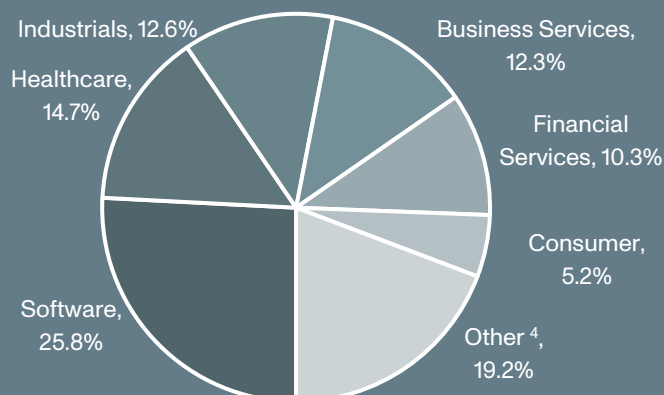
Portfolio by investment type
(Unrealised value)



Portfolio by strategy
(Unrealised Value)



Portfolio by industry sector
(Unrealised Value)



4. Includes Energy, Healthcare, Information Technology, Food & Beverage, Education, Consumer Discretionary, Construction, Transport & Logistics, Consumer Staples, Telecommunications, Agriculture, and Professional Services, each representing less than 5% of total portfolio value.



Portfolio activity

New co-investments during the quarter

	Company description:	SKUTOPIA is a robotic fulfilment provider delivering end-to-end logistics solutions to eCommerce businesses. SKUTOPIA's propriety AI software platform controls fleets of warehouse robots to provide end-to-end fulfilment for eCommerce brands.
	Transaction overview:	Pemba Capital Partners initially invested in August 2025 and VPESO invested \$3.0m in February 2026 as part of a follow-on round to fund further growth.
	Investment strategy:	Strong market growth of c.11% p.a. driven by rising ecommerce penetration and trend towards outsourced fulfilment. Further grow base of mid-size / large enterprise customers and B2B offering. Expand warehouse footprint across Australia to service demand from existing customer base.
	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 alongside founder and existing investor AirTree. VPESO committed \$2.0m as a co-investment alongside Potentia Fund III.
	Investment strategy:	Capitalise on HotDoc's leading market position and presence in more than 70% of Australian GPs. Further expand into virtual care and pursue targeted acquisitions across the digital infrastructure layer in primary care. Improve pricing and increase monetisation of adjacent offerings (e.g. pharmacy partnerships and script fulfillment).



Portfolio activity

New investments during the quarter

	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 (from its existing minority stake) from the founder and merged E1 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 mixed animal veterinary services company, delivering care for companion, equine, and production animals, along with other ancillary services.
	Transaction overview:	Adamantem Capital Fund II acquired a majority equity stake in Apiam Animal Health as part of a de-listing from the ASX.
	Investment strategy:	Improve clinical operational performance through data-driven performance management. Network expansion through greenfield rollout across existing and new catchments in a fragmented market, as well as strategic acquisitions.
	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 Advent Partners 4 Fund acquired an aggregate 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.
	Company description:	A specialist engineering and construction contractor delivering complex underground infrastructure for top-tier mining and renewable energy customers.
	Transaction overview:	Anchorage Fund IV acquired a majority equity stake investing alongside the founder and management team.
	Investment strategy:	A special situation to acquire a project-based business with meaningful opportunity to add scale and diversification into renewable and pumped-hydro infrastructure projects. Operational upside across customer management, systems and processes to drive conversion capability and increased pipeline visibility.



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Portfolio activity

Exits during the quarter

	Company description:	A premium horse feed manufacturer and distributor serving the horse racing, breeding and equestrian markets through wholesalers and independent retailers across Australia and internationally.
	Transaction overview:	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.
	Company description:	A Japanese-inspired convenience food supplier, offering sushi, hand rolls and Asian-inspired meal options through a network of company-owned and franchised stores.
	Transaction overview:	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 \$160m. The transaction was announced on 16 February 2026 and completed on 8 April 2026.

Partial realisations during the quarter

	Company description:	An environment remediation specialist, delivering engineering and applied science solutions across three core divisions: remediation, water treatment and hazardous waste management.
	Transaction overview:	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.
	Company description:	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.
	Transaction overview:	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.



Portfolio activity

Partial realisations during the quarter (cont).

	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	9.4%
2	SilverChef CV	Equipment finance to the hospitality sector	9.0%
3	Compare Club	Online comparison service platform	8.9%
4	Imaging Associates Group	Independent provider of diagnostic imaging services in Victoria and regional New South Wales	8.4%
5	Skutopia	3PL provider with a proprietary, highly automated fulfilment capability	7.2%
6	Gull NZ	NZ petroleum distributor and petrol station chain	6.1%
7	HotDoc	Australia's largest patient engagement platform for medical practitioners	5.5%
8	Askin Panels	Manufacturer and installer of insulated panels	4.8%
9	Zero Latency	Developer and operator of free-roam, multiplayer virtual reality experiences	4.7%
10	Guest Group	Display home furniture styling and rental	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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IMPORTANT INFORMATION

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