



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 2 (VPEG2)

Quarterly report | 30 June 2026



Quarterly update

Welcome to the Vantage Private Equity Growth 2 (VPEG2 or the Fund) quarterly investor report for the period ended 30 June 2026.

VPEG2 is progressing through the final stage of its fund life. The June quarter saw sizeable distributions paid to investors following the completion of three previously announced exits:

- **Sushi Sushi:** 100% sale of the Japanese-inspired convenience food supplier to Genki Global Dining Concepts (Odyssey Fund 8)
- **Tamaki Health Group:** 100% sale of the New Zealand private healthcare group to TPG, for a media reported \$500 million (Mercury Fund 2)
- **Hygain Holdings:** 100% sale of the premium horse feed manufacturer to Bettergrow (Adamantem Capital Fund I)

Distributions totalling \$0.18 per Unit were paid to VPEG2A and VPEG2B investors across May and June 2026. This increased DPI to 1.89x for VPEG2A and 1.87x for VPEG2B. A further distribution will be paid in August of \$0.045 and \$0.04 per unit for VPEG2A/B investors respectively following receipt of the second tranche of proceeds from the sale of Tamaki Health (Mercury Capital Fund 2) in April 2026.

No capital calls were made as the Fund has already called 100% of committed capital.

NAV at 30 June 2026 was \$0.458 per Unit for VPEG2A and \$0.451 for VPEG2B. The reduction in NAV was entirely due to the payment of distributions to VPEG2 investors, rather than a decline in the unrealised value of the Fund's remaining holdings. This is best evidenced by TVPI remaining consistent on prior quarter at 2.35x for VPEG2A and 2.32x for VPEG2B. Net Annualised Return since Final Close was broadly unchanged at 17.0% p.a. and 11.9% p.a., respectively.

Despite a tightening Australian economy and conflict in the Middle East through H1 2026, the Australian mid-market has remained active with 235 deals announced. High-quality assets are transacting and delivering strong outcomes for investors.

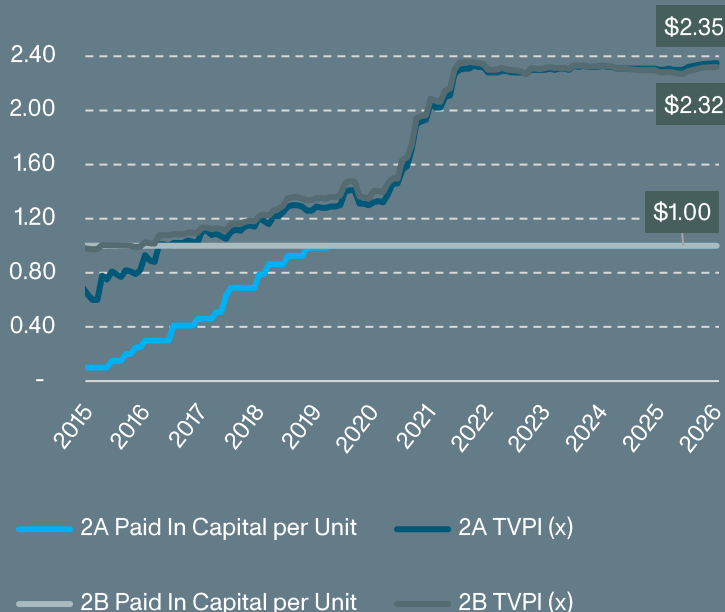
Several of Vantage's managers have confirmed that they are exploring sale processes through H2 2026, having received inbound approaches from overseas trade parties. This is expected to result in further realisations for VPEG2 investors, building on the three exits completed in the June quarter.

Performance summary¹

Final close date	28 May 2015			
VPEG2 entity	VPEG2A		VPEG2B	
Committed Capital (CC)	\$27.08m		\$8.85m	
	Jun-26	Mar-26	Jun-26	Mar-26
Paid-in (Called) Capital per Unit	\$1.00	\$1.00	\$1.00	\$1.00
Net Asset Value (NAV) per Unit	\$0.458	\$0.633	\$0.451	\$0.625
Cumulative Distributions Paid per Unit	\$1.89	\$1.71	\$1.87	\$1.69
Distributed To Paid In Capital (DPI)	1.89x	1.71x	1.87x	1.69x
Total Value To Paid In Capital (TVPI)	2.35x	2.35x	2.32x	2.32x
Net Annualised Return since Final Close	17.0%	17.1%	11.9%	12.0%

1. Unaudited results as at period end

Paid In Capital and Total Value Multiple





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VPEG2 portfolio overview

Portfolio summary

Primary fund commitments	8
Co-investments	1
Total underlying company investments	54
Realised investments	44
Current investments	10

VPEG2 has made eight primary commitments, completed one co-investment and is fully committed.

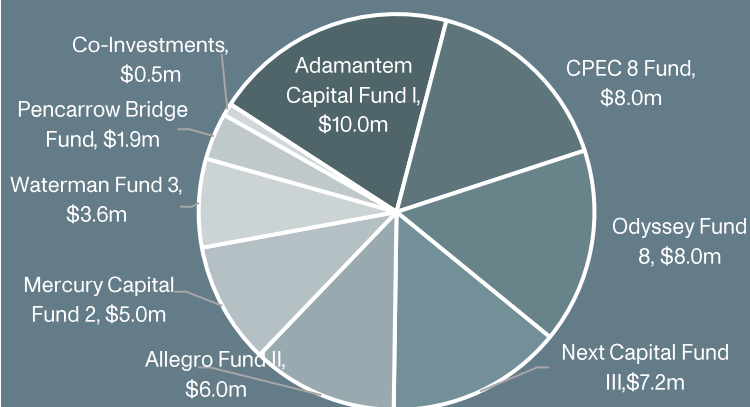
The Fund's unrealised value is invested across Buyout (74.3%) and Growth (25.7%) investment strategies.

VPEG2's underlying portfolio consists of 54 companies of which 44 have been exited. The remaining 10 investments are diversified across six industry sectors with Industrials and Consumer representing the largest two sectors (45.9% and 28.6% of unrealised value respectively).

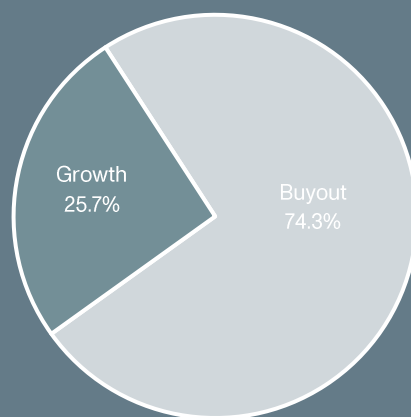
Referring to the table on page 4, the Fund's largest holding is ASDAM, a supplier of precision engineered solutions for the aerospace and defence sectors, which represents 30.1% of unrealised portfolio value.

With VPEG2 approaching the end of its fund term in May 2027, Vantage continues to assess options to wind up the Fund in an orderly manner, alongside the natural course of portfolio company realisations. Several of the 10 remaining investments are expected to be realised in the near term, providing VPEG2 investors with further distributions as the portfolio is progressively divested.

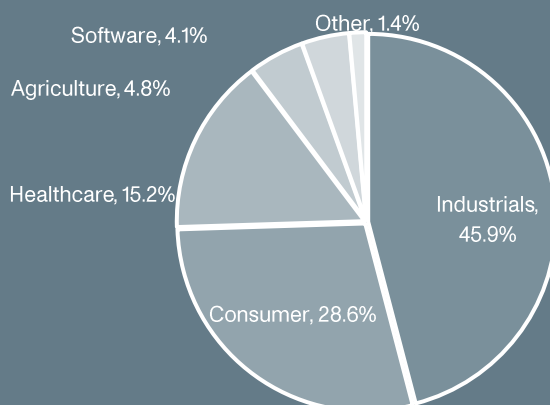
Portfolio by investee fund / Co-investment
(Committed Capital)



Portfolio by investment stage
(Unrealised value)



Portfolio by industry sector
(Unrealised value)





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Portfolio activity

Exits during the quarter

	Company description: Transaction overview:	A Japanese-inspired convenience food supplier, offering sushi, hand rolls and Asian-inspired meal options through a network of company-owned and franchised stores. 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.
	Company description: Transaction overview:	Tāmaki Health is a leading primary healthcare provider, delivering accessible, community-centred medical services across Auckland. Mercury Capital sold its 100% shareholding in Tāmaki Health to funds managed by TPG, a global private equity firm, following a competitive sale process. The transaction was valued at a media reported \$500 million and completed on 30 April 2026, following receipt of regulatory approvals.
	Company description: Transaction overview:	A premium horse feed manufacturer and distributor serving the horse racing, breeding and equestrian markets through wholesalers and independent retailers across Australia and internationally. 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.



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VPEG2 portfolio construction

Fund commitments and co-investments

Fund / Co-Investment	Commitment (\$m)	Fund size (\$m)	Vintage	Strategy	Total Investments	Exits	Current Investments
Adamantem Capital Fund I	10.0	591	2017	Buyout	6	2	4
CPEC 8 Fund	8.0	612	2016	Buyout / Growth	10	8	2
Odyssey Fund 8	8.0	278	2018	Buyout / Growth	6	4	2
Next Capital Fund III	7.2	256	2014	Buyout / Growth	8	8	-
Allegro Fund II	6.0	180	2014	Turnaround / Special Situations	8	8	-
Mercury Capital Fund 2	5.0	300	2014	Buyout / Growth	7	7	-
Waterman Fund 3	3.6	200 ¹	2016	Buyout	4	4	-
Pencarrow Bridge Fund	1.9	80 ¹	2016	Growth / Buyout	4	3	1
Fitzpatrick's Financial Group (Co-Investment)	0.5	n/a	2017	Buyout	1	-	1
Total	50.3				54	44	10

1. Fund size in NZD.

Top 10 holdings

Rank	Portfolio company	Description	% Portfolio value
1	ASDAM	Specialist industrial distributor providing technical components and engineered solutions.	30.0%
2	Hellers	New Zealand producer of processed meats	13.9%
3	Legend Corporation	Wholesaler and distributor of electrical and gas products	11.4%
4	Heritage Lifecare Limited	New-Zealand Age-Care & Retirement Village Operator	9.0%
5	Adventure Operations	Leading outdoor equipment brand	8.4%
6	FRANKIE4	Leading women's supportive footwear label	6.3%
7	Delta Agribusiness ¹	Provider of agricultural products and independent rural services	4.8%
8	Banksmeadow Recycling	Operator of recycling and waste processing facilities focused on sustainable resource recovery.	4.5%
9	Netlogix	Managed IT services provider delivering cloud, connectivity and cybersecurity solutions.	4.1%
10	Tamaki Healthcare ²	Operator of primary healthcare and medical centre networks	3.9%

1. Residual Elders (ASX: ELD) shares held in escrow (15-month duration) following merger in November 2025.

2. Residual proceeds remaining following exit to TPG in April 2026. Final tranche to be paid in August 2026.



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Vantage update

VPEG6 fully committed at \$122.5m final close



VPEG6



VPEG6 is fully committed across seven primary funds and is seeing strong early deployment across growth, buyout and turnaround opportunities.

The underlying portfolio stands at 15 investments, including two new companies added to the portfolio during the June 2026 quarter:

- **Fantastic Furniture (Allegro Fund IV)** – Australia's best value furniture and bedding retailer, with a national network of 86 stores, four distribution centres and a fast-growing online presence.
- **3D Safety (Pemba Capital PSO Fund 1)** – provider of easy-to-use solutions that assist teams in the field to capture evidence of compliance activities, including infrastructure projects, mining, manufacturing, construction, and transport and logistics providers.

VPEG6's portfolio is showing strong momentum, having delivered average revenue growth of 18% in FY26.

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Monash IVF

SKUTOPIA

PACIFIC SMILES GROUP

ICL

Healthcare Logic

SATORI

VPESO is open to new investors, targeting a strong pipeline of new secondary and co-investment opportunities



VPESO

Vantage is raising capital for the Vantage Private Equity Secondaries Opportunities Fund (VPESO) to fund an increasing and high-quality pipeline of secondary and co-investment opportunities.

VPESO is an open-ended fund established by Vantage in 2021 to acquire existing secondary interests in leading private equity funds and make direct co-investments alongside these managers.

The fund is differentiated from Vantage's VPEG 'flagship' funds by providing investors with immediate exposure to a seasoned portfolio of leading private equity funds and the direct investments of leading mid-market managers.

Vantage has access to these opportunities through our deep relationships with these top tier managers, built through our 22+ year presence investing in the Australian and New Zealand lower to mid-market.

Contact Vantage at info@vantageasset.com or +61 2 9067 3133 for more information about VPESO. Applications to invest may also be made through your wealth adviser or by completing an online application form at <https://apply.automic.com.au/VPESO>

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IMPORTANT INFORMATION

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