VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 6 (VPEG6)

Quarterly report | 30 June 2026

Quarterly update

Welcome to the Vantage Private Equity Growth 6 (VPEG6 or the Fund) quarterly investor report for the period ended 30 June 2026.

VPEG6 achieved final close on 17 July 2026 and is fully committed to seven private equity funds plus one co-investment.

NAV increased by 7.4% in the June quarter mainly due to an increase in called capital to fund two new investments.

- **Fantastic Furniture** – Australia's best value furniture and bedding retailer (Allegro Fund IV Side Car 2)
- **3D Safety** – a provider of easy-to-use solutions that assist field teams to capture evidence of compliance activities (Pemba Capital PSO Fund I)

VPEG6's portfolio now comprises 15 underlying company investments.

Four investments were re-valued to more than 1.5x MoIC during FY2026 and the portfolio delivered average revenue growth of 18% during the year; both positive early indicators of fund value creation.

The balance of the portfolio is mainly held at cost, which is typical for investments held for less than 12 months.

Paid-in capital increased by $0.03 per $1.00 committed capital bringing it to $0.46 per $1.00 committed capital at quarter end.

Deployment has been strong for the fund to date and we expect this to continue. Australian mid-market M&A witnessed a rebound in June with 46 deals announced. This follows the slowdown between March and May due to heightened market volatility.

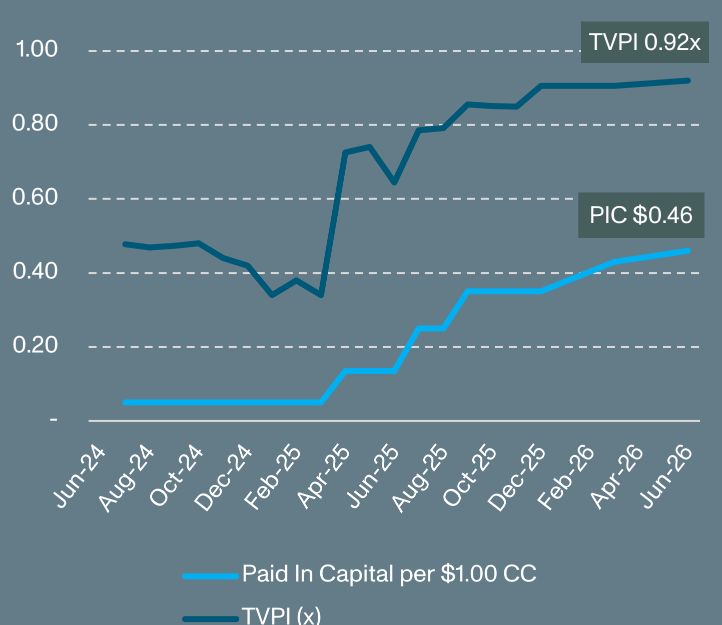
Performance summary[1]

First close date	17 July 2024	
Final close date	17 July 2026	
Committed Capital (CC)[2]	$97.70m	

	Jun-26	Mar-26
Paid-in (Called) Capital per $1.00 CC	$0.46	$0.43
Uncalled Capital per $1.00 CC	$0.54	$0.57
Net Asset Value (NAV) per $1.00 CC	$0.422	$0.393
Distributed To Paid In Capital (DPI)	-	-
Total Value To Paid In Capital (TVPI)	0.92x	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



VPEG6 portfolio overview

Portfolio summary

Primary fund commitments	7
Co-investments	1
Total underlying company investments	15
Realised investments	-
Current investments	15

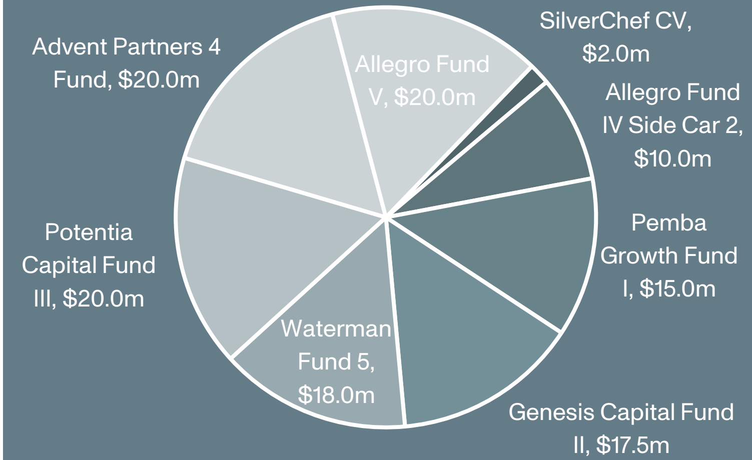
VPEG6 has made seven primary fund commitments and one co-investment totalling $122.5m in commitments.

The Fund's capital allocation is currently invested across Buyout (41.5%), Growth (52.9%) and Turnaround / Special Situations (5.6%) following the addition of Fantastic Furniture (Allegro Fund IV Side Car 2) and 3DSafety (Pemba Capital PSO Fund I) to the portfolio during the quarter.

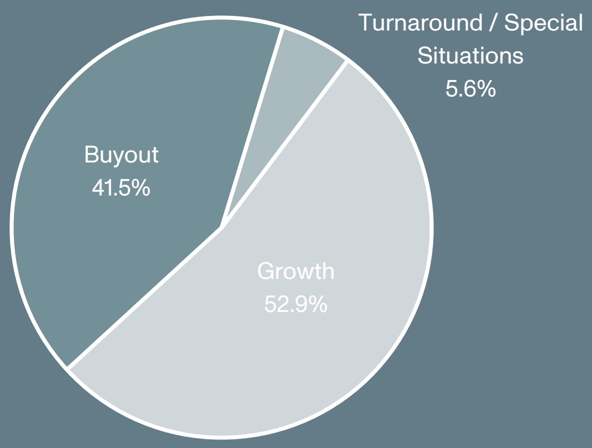
The Fund's 15 underlying portfolio companies are positioned in attractive growth sectors including Software products and services, Healthcare, Food & Beverage, Education, and Financial Services.

Referring to the table on page 4, the portfolio is relatively concentrated, with the top 10 investments accounting for 84.2% of portfolio value. This is typical of the early stages of fund development and will reduce as the investee funds continue to build their portfolios.

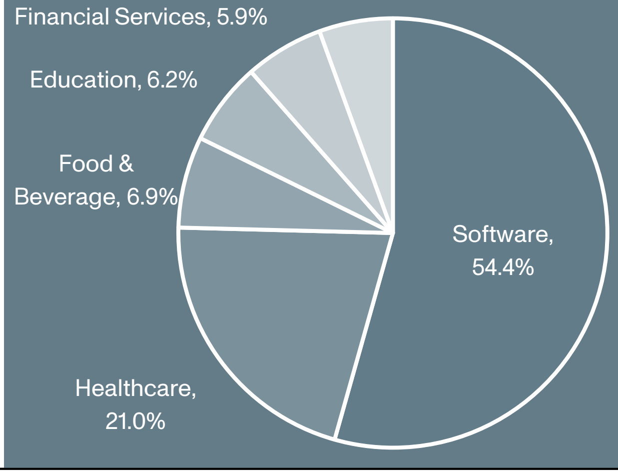
Portfolio by fund / Co-investment (Committed Capital)



Portfolio by investment strategy (Unrealised Value)



Portfolio by industry sector (Unrealised Value)



Portfolio activity

New investments during the quarter

Fantastic Furniture	Company description:	Australia's best value furniture and bedding retailer, with a national network of 86 stores, four distribution centres and a fast-growing online presence.
	Transaction overview:	Allegro Funds has acquired 100% of Fantastic Furniture from Greenlit Brands and will partner with the former CEO of Best & Less Group – a previous and highly successful Allegro Funds investment. The transaction marked Greenlit Brands' complete exit from the Australian retail market. This follows a multi-year asset sale process to repatriate capital back overseas to pay down debt of the South African parent Steinhoff.
	Investment strategy:	Reset the group's cost base, improve operational execution, refresh the core product range and strengthen the customer proposition.
3DSAFETY	Company description:	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.
	Transaction overview:	Pemba Capital acquired a significant minority stake, investing alongside the CEO and co-founder. Partnership transaction to capitalise on the strong growth driven by continued spend on infrastructure and increasing compliance requirements.
	Investment strategy:	Invest in sales & marketing and drive improved pricing across tier 1 and 2 contracts (no dedicated sales team historically). New vertical expansion (e.g. defence, education) and leverage existing relationships to grow offshore presence.

VPEG6 portfolio construction

Fund commitments & co-investments

Fund / Co-Investment	Commitment ($m)	Fund size ($m)	Vintage	Strategy	Total Investments	Exits	Current Investments
Advent Partners 4 Fund	20.0	Raising	2026	Buyout / Growth	1	-	1
Allegro Fund V	20.0	Raising	2026	Turnaround / Special Situations	-	-	-
Potentia Capital Fund III	20.0	Raising	2026	Buyout	2	-	2
Waterman Fund 5	18.0	300[1]	2025	Buyout	1	-	1
Genesis Capital Fund II	17.5	385	2024	Buyout / Growth	3	-	3
Pemba Capital PSO Fund I	15.0	70	2024	Growth	5	-	5
Allegro Fund IV Side Car 2	10.0	106	2025	Turnaround / Special Situations	2	-	1
SilverChef CV (Co-Investment)	2.0	n/a	2025	Buyout	1	-	1
Total	**122.5**				**15**	**-**	**15**

1. Fund size in NZD.

Top 10 holdings

Rank	Portfolio company	Description	% Portfolio value
1	Ochre Health	Regional and rural primary care provider, with c.70 clinics	12.9%
2	EstimateOne	Cloud-based construction tendering platform that connects builders, subcontractors, and suppliers	10.4%
3	SKUTOPIA	3PL provider with a proprietary, highly automated fulfilment capability	9.8%
4	Pacific Smiles	Major (#2) dental platform in Australia, with c.150 clinics	8.6%
5	HotDoc	Australia's largest patient engagement platform for medical practitioners	8.4%
6	HealthCare Logic	Software platform for complex hospital operations and analytics	7.5%
7	Locatrix	Safety, compliance and indoor mapping cloud platform	7.3%
8	BE Campbell	Family-owned pork and value-add meat processing company	6.9%
9	Satori	Financial monitoring software platform	6.2%
10	ICL Education Group	NZ-based international education provider	6.2%

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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.

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

VPEG3
VPEG4

Corporate directory

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