



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Secondaries Opportunities (VPESO)

Quarterly report | 30 June 2026

Quarterly update

Welcome to the VPESO (the Fund) investor report for the quarter ended 30 June 2026.

VPESO had an active quarter, making a \$3.0m commitment to a continuation vehicle for Imaging Associates Group (IAG CV) and acquiring three new secondary interests totalling \$2.8m.

- \$0.5m of VPEG3
- \$1.75m of VPEG4, LP
- \$0.5m of VPEG5, LP

Imaging Associates Group (IAG) was an Advent Partners 2 Fund portfolio company in which VPESO has held an interest since July 2021. VPESO will receive \$2.3m in proceeds from the sale and reinvest \$3.0m, for a net new investment of \$0.7m. The transaction completed in August 2026 and further details will be provided in next quarter's report.

Three new investments and three new exits were also announced from the underlying VPESO portfolio, for a total of 118 underlying companies at quarter end.

- **Fantastic Furniture**, acquired by Allegro Fund IV
- **HMA Group**, acquired by Anchorage Capital Fund IV
- **Workbench** International acquired by Riverside Australia Fund IV
- **Hygain Holdings**: 100% sale to Bettergrow (Adamantem Capital Fund I)
- **Sushi Sushi**: 100% sale to Genki Global Dining Concepts Corporation (Odyssey Fund 8)
- **SkinKandy**: 67.5% partial exit following an IPO in May 2026 (Whiteoak Fund I)

VPESO declared a distribution of \$0.04 per unit in June which was paid in July. Cumulative distributions rose to \$0.502 per unit at quarter end.

NAV increased 0.9% to \$1.260 per unit at 30 June 2026. The annualised return since inception increased to 13.8% p.a. from 13.6% in the March quarter.

VPESO has a strong pipeline of co-investments and secondary opportunities. M&A activity is high and the secondary market is on track for record calendar year.

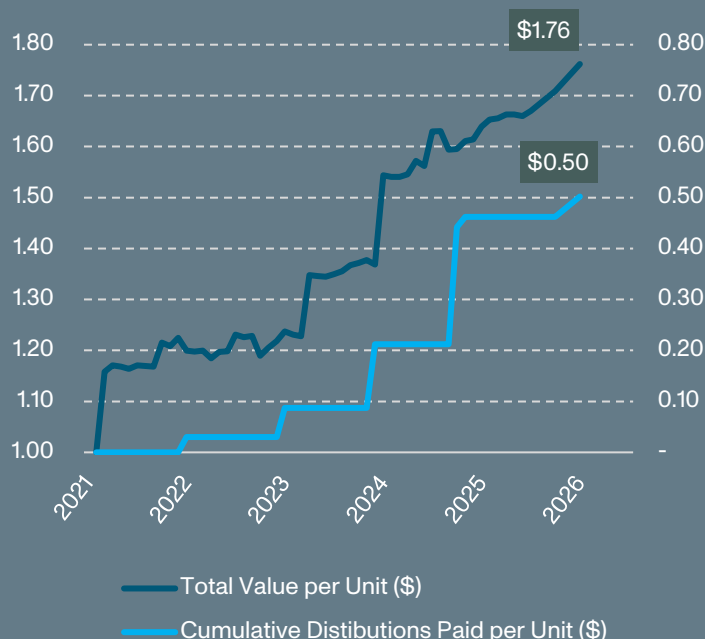
Performance summary¹

Inception Date	27 July 2021
Issued capital (A\$'000)	61,009
Units on issue ('000)	53,578

	Jun-26	Mar-26
Units on issue ('000)	53,578	53,116
Net Asset Value (NAV) per Unit	\$1.260 ²	\$1.249
Cumulative distributions paid	\$0.502	\$0.460
Total value	\$1.762	\$1.709
Absolute return - One year	8.6%	9.0%
Annualised return – Since inception	13.8%	13.6%

1. Unaudited results at period end
2. Excluding FY26 distribution declared at 30 June 2026 paid in July 2026

Distributions and Total Value per Unit (\$)





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VPESO portfolio overview

Portfolio summary

Secondary fund commitments ^{1,2}	12
Co-investments	7
Total underlying company investments ³	150
Active portfolio investments ³	118
Exited portfolio investments ³	32

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

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

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

VPESO's portfolio comprises 12 secondary fund interests (68.6% of total portfolio value), and seven co-investments including continuation vehicles (31.4%).

The Fund is diversified by investment stage across Buyout (49.3%), Growth (30.6%) and Turnaround / Special Situations (20.0%).

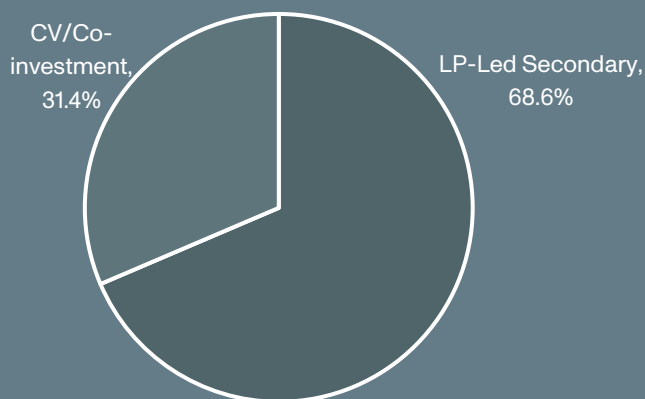
The underlying portfolio holds 118 active companies across a range of industry sectors. Software (26.2%), Business services (13.9%) and Healthcare (13.8%) are the largest sector concentrations.

The Fund's largest holdings, set out in the table on page 6, are:

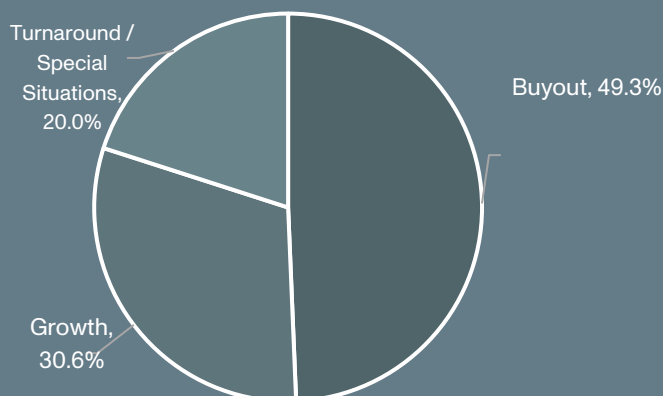
- **GBST** – a financial services technology provider to the global wealth market (9.7% of unrealised portfolio value)
- **Compare Club** – a consumer finance and insurance comparison platform (9.5%)
- **SilverChef** – a funding provider for commercial kitchen and restaurant equipment (9.3%)

Post quarter-end, Advent Partners 2 Fund completed the exit of Imaging Associates Group (fourth largest holding) and Allegro Funds partially exited Gull New Zealand (VPESO's fifth largest holding), together representing 15.5% of total unrealised value at 30 June 2026.

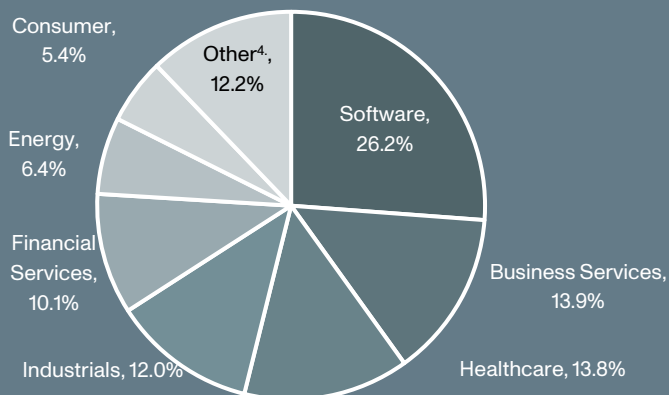
Portfolio by investment type
(Unrealised value)



Portfolio by strategy
(Unrealised Value)



Portfolio by industry sector
(Unrealised Value)



4. Includes 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.



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Portfolio activity

New LP-led Secondary acquisition completed

 VPEG5	Description:	VPEG5, LP is a \$165.7 million, 2024 vintage fund of funds managed by Vantage Asset Management Pty Limited. The fund has committed \$166.1m to eight primary funds and one co-investment. The underlying portfolio holds 35 active investments across ten industry sectors. The largest sectors by unrealised value are Software (27.7%), Business Services (16.1%) and Construction (11.2%). Ambrose Construct Group is the largest single holding (7.3%), Australia's leading provider of project management and head contractor services to insurance companies.
	Investment strategy:	VPEG5, LP invests in primary commitments and co-investments in leading Australian private equity funds that are focused on investments in lower to mid-market companies headquartered in Australia and New Zealand, with enterprise values typically between \$25m and \$250m. Capital is deployed across Buyout, Growth and Turnaround / Special Situations investment strategies.

Exits completed during the quarter

SkinKandy.	Company description:	A specialty body-piercing retailer offering piercing services, jewellery and aftercare products through 100 corporate-owned stores across Australia and New Zealand.
	Transaction overview:	Whiteoak Growth Fund I partially exited SkinKandy through the ASX listing (ASX:SK1), with trading commencing on 21 May 2026 at an offer price of \$2.20 per share, valuing SkinKandy at \$245.7m. The Fund sold 67.5% of its position and retains a 9.0% holding in the listed company that is subject to escrow until 2027.
	Company description:	A Japanese-inspired convenience food supplier, offering sushi, hand rolls and Asian-inspired meals through company-owned and franchised stores.
	Transaction overview:	Odyssey Fund 8 sold 100% of Sushi Sushi to Genki Global Dining Concepts Corporation, a Japanese operator of sushi restaurant chains, for a reported \$160m. The transaction was announced on 16 February 2026 and completed on 8 April 2026.
	Company description:	A premium horse feed manufacturer and distributor serving the horse racing, breeding and other equestrian market segments through wholesalers and independent retailers in Australia and overseas.
	Transaction overview:	Adamantem Capital Fund I sold 100% of Hygain to Bettergrow, part of the Australian-owned Borg Group of manufacturing companies and brands. The transaction was announced on 31 March 2026 and completed on 8 April 2026.



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Portfolio activity

New investments completed during the quarter

	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 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.
	Company description:	A diversified engineering solutions provider to the industrial, mining, and infrastructure sectors, servicing customers across Australia, New Zealand, Indonesia and Africa.
	Transaction overview:	Anchorage Fund IV acquired a majority stake in HMA Group with the balance held by management, co-investors and employee shareholders. The transaction provides Anchorage with the opportunity to acquire a high-quality diversified and cash generative business at a discounted valuation.
	Investment strategy:	Enhance investment in existing key markets (including Western Australia) to support market share growth. Execute on clear operational improvement roadmap and an active bolt-on M&A pipeline. Reinforce sales effectiveness through investment in the existing sales force and introduction of a sales incentive program.
	Company description:	Project management and job-costing software provider for project-based construction businesses in Australia and New Zealand.
	Transaction overview:	Riverside Australia Fund IV has acquired a majority stake in Workbench International with the balance held by management and employee shareholders. Riverside was attracted to Workbench due to its recurring revenue, high growth and strong ROI to its customers.
	Investment strategy:	Implement a revised pricing strategy across the product suite to better align pricing with customer value and support margin improvement. Invest in mobile and AI-enabled capabilities to reduce manual processes and improve usability for end users. Pursue international expansion and selective bolt-on acquisitions to access a broader target market.



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VPESO portfolio construction

Fund acquisitions & co-investments

Fund / Co-Investment	Acquired Commitment (\$m)	Vintage	Strategy	Investments ¹		
				Total	Exits	Current
LP-led Secondaries						
Vantage Private Equity Growth 4	25.3	2021	Diversified Fund of Funds	54	6	48
Vantage Private Equity Growth 3	12.2	2019	Diversified Fund of Funds	50	19	31
Advent Partners 2 Fund	10.0	2017	Buyout / Growth	7	4	3
The Growth Fund III	6.0	2017	Buyout / Growth	12	6	6
Anchorage Capital Partners Fund III	5.0	2017	Buyout / Growth	5	2	3
Whiteoak Growth Fund I	2.0	2022	Growth	8	1	7
Genesis Capital Fund I	1.3	2020	Growth / Buyout	9	-	9
Vantage Private Equity Growth 5, LP	0.5	2024	Diversified Fund of Funds	36	1	35
Co-investments						
SilverChef CV	5.0	2025	Buyout	1	-	1
Skutopia	3.0	2026	Buyout	1	-	1
Compare Club	2.5	2022	Growth / Buyout	1	-	1
HotDoc	2.0	2025	Growth	1	-	1
Gull New Zealand	2.0	2022	Special Situations	1	-	1
Ecoware	1.1	2023	Growth / Buyout	1	-	1
ASF Audits	1.0	2025	Growth / Buyout	1	-	1
Total	78.9			150 ²	32	118

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

2. Excludes small holdings acquired for less than \$0.05m each of VPEG2B and Catalyst Buyout Fund 2. Also excludes duplicates.



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VPESO portfolio construction

Top 10 holdings

Rank	Portfolio company	Description	% Portfolio value
1	GBST	Financial services technology provider	9.7%
2	Compare Club	Online comparison service platform	8.6%
3	SilverChef CV	Provider of equipment finance to the hospitality sector	7.6%
4	Imaging Associates Group	Independent provider of diagnostic imaging services in Victoria and regional New South Wales	5.7%
5	Gull NZ	NZ petroleum distributor and petrol station chain	5.4%
6	Skutopia	3PL provider with a proprietary, highly automated fulfilment capability	4.6%
7	HotDoc	Australia's largest patient engagement platform for medical practitioners	3.1%
8	Zero Latency	Developer and operator of free-roam, multiplayer virtual reality experiences	2.3%
9	Askin Panels	Manufacturer and installer of insulated panels	2.2%
10	ASF Audits	Technology driven services business, specialising in audits of Self-Managed Super Funds.	2.0%



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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.

axcelerate.

EstimateOne

Ochre HEALTH

HotDoc

SilverChef.

LOCATRIX

BE CAMPBELL

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, with a target return of more than a 15.0% IRR after fees.

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>

ADVENT PARTNERS

Anchorage CAPITAL PARTNERS

Genesis Capital

THE Growth FUND

WHITEOAK



VPEG3
VPEG4

asf audits

compareclub



HotDoc

SKUTOPIA

SilverChef.

ecoware



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Corporate directory

FUND

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GIIN SUM7T8.99999.SL.036

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IMPORTANT INFORMATION

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