



VANTAGE ASSET MANAGEMENT

Newsletter (October 2026)



Welcome to the Vantage Newsletter for October 2026

Vantage funds have delivered strong performance since the last newsletter in May 2026, despite continuing macroeconomic uncertainty. A total of \$10.1 million was distributed to Vantage investors, from four successful portfolio company exits that delivered an average gross multiple of 3.7x invested capital.

VPEG6 reached its final close on 17 July 2026 and is fully committed across seven primary funds and one co-investment, totalling \$122.5m. Four new investments were completed across all Vantage funds and a further two announced and expected to complete shortly. VPESO is seeing a strong pipeline of co-investment and secondaries opportunities and is currently open for investment for wholesale investors.

4

New investments
completed

4

Exits
completed

3.7x

Gross MoIC
delivered

New investments

Four new portfolio companies were added across VPEG4, VPEG5 and VPEG6 as Australian mid-market M&A rebounded in June, with 46 deals announced, up from 28 in May.

- **Fantastic Furniture (Allegro Fund IV)^{4,5,6}** – Australia's best value furniture and bedding retailer, with a national network of 86 stores and a fast-growing online presence.
- **HMA Group (Anchorage Fund IV)^{4,5}** – a diversified engineering solutions provider to the industrial, mining, and infrastructure sectors, with customers across Australia, New Zealand, Indonesia and Africa.
- **Workbench International (Riverside Fund IV)⁵** – a project management and job-costing software platform for project-based construction businesses in Australia and New Zealand.
- **3D Safety (Pemba Capital PSO Fund I)⁶** – a provider of integrated workplace health and safety software and hardware solutions for major infrastructure projects.



Note: Numbers refer to VPEG4, VPEG5, and VPEG6 funds respectively

Exit activity

Sizeable distributions were paid to VPEG2 and VPEG3 investors during the June quarter following the exits of **Sushi Sushi**, **Tamaki Health Group** and **Hygain Holdings**. These funds are mature and sale processes are being planned for the remaining portfolio companies.

Allegro Funds completed a merger of **Gull NZ** with **NPD** in July 2026, to create NZ's third-largest fuel retailer. This generated a partial exit for investors, with significant value remaining in the c.50% retained stake.

Advent Partners completed a merger of **Imaging Associates Group** with **Radiology South Australia** in August 2026 via a new continuation vehicle. VPEG3 exited its investment which delivered a further distribution of \$0.05 per \$1.00 of committed capital to investors.





Focus on Vantage Private Equity Secondaries Opportunities Fund (VPESO)

Investment overview

Vantage's dedicated open-ended, private equity secondaries opportunities fund is open for investment, with applications allotted monthly.

VPESO provides investors with immediate exposure to a seasoned, diversified portfolio of 118 private company investments, managed by leading mid-market private equity fund managers across Australia and New Zealand.

The fund has delivered a 13.8% p.a. net return to investors since inception in July 2021 and has a strong pipeline of high-quality secondary and co-investment opportunities, sourced from Vantage's established relationships with leading private equity managers in the region.

New investments and exit activity

VPESO has committed \$3.0m to the **Imaging Associates Group** continuation vehicle. The fund has held the investment since July 2021 and will receive \$2.3m in sale proceeds and reinvest \$3.0m, for a \$0.7m net increase in investment. VPESO also acquired secondary interests in VPEG3, VPEG4, LP and VPEG5, LP totalling \$2.8m.

SkinKandy.



Whiteoak Growth Fund I realised an exceptional return from an investment in **SkinKandy**, which listed on the ASX (ASX: SK1) on 21 May 2026 at a \$246m market capitalisation. The exit represents the culmination of Whiteoak's transformation of the company into Australia's leading specialist piercing retailer.

The investment was recognised as **Small Cap Investment of the Year** at the Australian Investment Council's Investing for Growth Awards, held on 3 September 2026, reflecting Whiteoak's successful partnership with the SkinKandy's founders and management team.

VPESO acquired a secondary interest in Whiteoak Growth Fund I in 2025, drawn to Whiteoak's value-creation playbook and track record of portfolio earnings growth converting into near-term liquidity, exemplified by the result achieved with SkinKandy.

VPESO is open to new investors with monthly allotments

Follow the links below or contact Vantage at info@vantageasset.com or (02) 9067 3133 for further information on VPESO and investing in the fund.

↓ [VPESO Factsheet](#)

↓ [VPESO Website](#)

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