VANTAGE ASSET MANAGEMENT

Vantage Private Equity Secondaries Opportunities (VPESO)

Quarterly report | 30 September 2026

Quarterly update

Welcome to the Vantage Private Equity Secondaries Opportunities Fund (VPESO or the Fund) quarterly investor report for the period ended 30 September 2026.

VPESO saw strong investment activity in the September quarter across secondaries, co-investments and the underlying portfolio.

Given the strong level of activity and a robust pipeline of new opportunities, VPESO is now raising additional capital, with applications accepted monthly, to target new investments.

New investment activity during the September quarter included the following.

Realisations:

- **Imaging Associates Group** – realised through its August 2026 merger with Radiology South Australia (Advent Partners 2 Fund)
- **Gull New Zealand** – partially realised through its July 2026 merger with NPD (Allegro Fund IV and co-investment)
- **Enviropacific Services** – fully realised following the sale of the SOLVE division (Next Capital Fund IV)

New investments:

- **RADIA** – VPESO invested $3.0m in the continuation vehicle formed to fund the merger of Imaging Associates Group and Radiology South Australia (Advent Partners 3 Fund and IAG CV)
- **Secondaries** – the Fund acquired $5.8m of interests in VPEG4, LP and $1.0m of interests in VPEG5, LP
- **HotDoc** – $0.1m follow-on investment, being VPESO's pro rata entitlement to a small parcel of shares offered by the former CEO

A further four exits were completed or announced following quarter end.

- **ELF Group** – completion of the sale of the company's materials handling business to Toyota Industries (Anchorage Capital Partners Fund IV)
- **Ambrose Construct Group** – announced sale to CVC Capital Partners Asia VI fund for a media reported $700m (CPEC 9 Fund)
- **Smartways Logistics** – announced sale to UPS for a media reported $650m (RAF III)
- **TM Insight** – announced partial exit to Quadrant Private Equity (Next Capital Fund IV)

VPESO received distributions of $4.8m from the underlying portfolio, including $2.3m from the sale of Imaging Associates Group and $1.9m from Gull New Zealand. These proceeds were used to fund the investment in RADIA and meet underlying capital calls. The Fund paid the FY26 distribution of $0.04 per unit to investors in July 2026.

NAV increased by 6.6% to $1.336 per unit during the quarter mainly due to valuation increases in the portfolio, notably Skutopia (Pemba Growth Fund I), Whiteoak Growth Fund I, Anchorage Capital Partners Fund III (GBST and Heritage), ASF Audits and The Growth Fund III.

Total Value increased to $1.843 per unit at 30 September 2026 (30 June 2026: $1.760). VPESO's net annualised return since inception was 14.3% p.a. (30 June 2026: 13.8%).

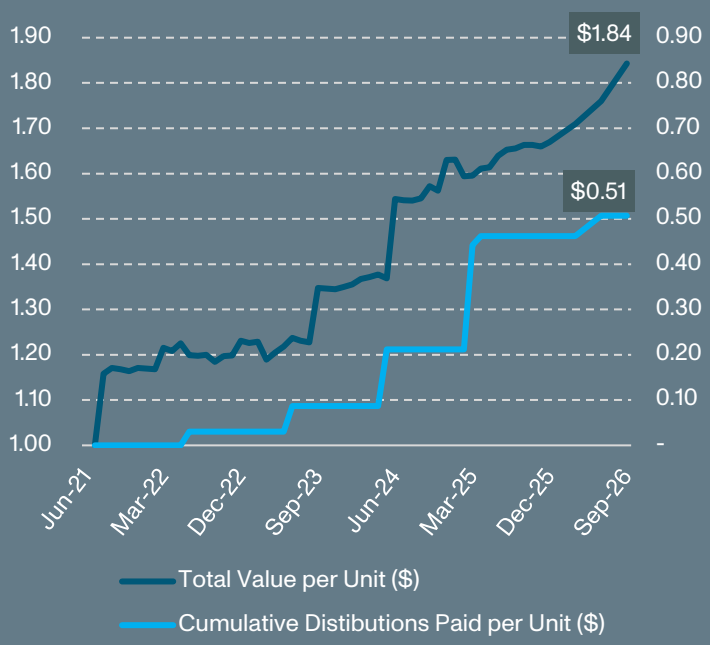
Performance summary[1]

Inception Date	27 July 2021
Issued capital (A$'000)	60,986
Units on issue ('000)	53,548

	Sep-26	Jun-26[2]
Units on issue ('000)	53,548	53,578
Net Asset Value (NAV) per Unit	$1.336	$1.253
Cumulative distributions paid	$0.507	$0.507
Total value	$1.843	$1.760
Absolute return - One year	13.1%	8.4%
Annualised return – Since inception	14.3%	13.8%

1. Unaudited results at period end
2. Audited accounts for FY2026

Distributions and Total Value per Unit ($)



VPESO portfolio overview

Portfolio summary

Secondary fund commitments[1,2]	12
Co-investments	8
Total underlying company investments[3]	151
Active portfolio investments[3]	116
Exited portfolio investments[3]	35

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 consists of 151 companies of which 35 have been exited. The remaining 116 active investments are held through 12 secondary fund interests and eight co-investments.

Secondary fund interests represent 65.3% of total portfolio value, while co-investments (including continuation vehicles) account for 34.7%.

The Fund is diversified by investment stage across Buyout (52.9%), Growth (29.9%) and Turnaround / Special Situations (17.2%).

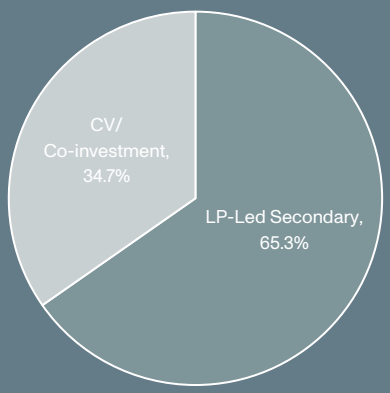
The companies in the underlying portfolio operate across a range of industry sectors. Software (30.0%), Healthcare (14.7%) and Business Services (13.8%) are the largest sector concentrations.

Note that VPESO's software exposure mainly relates to investments in profitable companies focused on vertical solutions and mission-critical applications, which are priced at lower multiples than US peers.

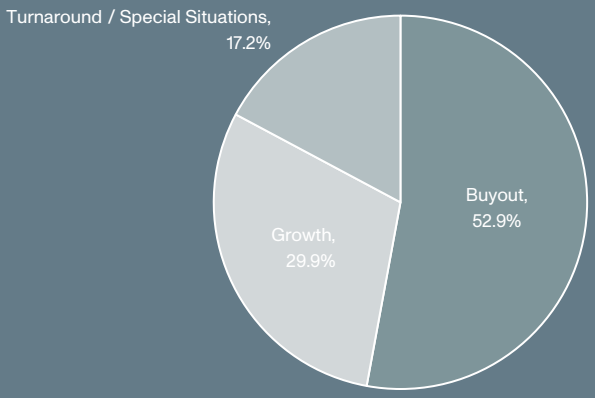
The Fund's two largest holdings, set out in the table on page 5, are:

- **GBST** – a financial services technology provider to the global wealth market (9.2% of unrealised portfolio value)
- **Compare Club** – a consumer finance and insurance comparison platform (7.9%)

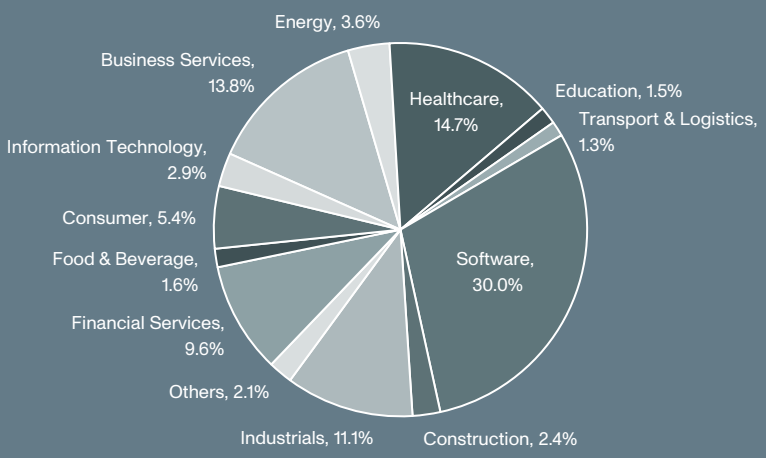
Portfolio by investment type (Unrealised value)



Portfolio by investment strategy (Unrealised Value)



Portfolio by industry sector (Unrealised Value)





Portfolio activity

New investments during the quarter

RADIA	Company description:	An independent, doctor-led diagnostic imaging provider with more than 200 radiologists, operating across 28 private clinics.
	Transaction overview:	VPESO invested $3.0m in the continuation vehicle formed to fund the merger of Imaging Associates Group and Radiology South Australia. VPESO also holds an indirect stake in RADIA, through VPEG4's interest in Advent Partners 3 Fund.
	Investment strategy:	Advent Partners is building a national premium diagnostic imaging platform by: • growing volumes at existing clinics and opening greenfield clinics • winning new hospital contracts and scaling teleradiology • acquiring doctor-led practices to enter new regions.

Exits during the quarter

	Company description:	Independent fuel retailer and importer, now part of NPDGull, with a combined network of approximately 240 sites throughout New Zealand.
	Transaction overview:	Allegro Fund IV completed the merger of Gull with NPD in July 2026, partially realising the fund's investment. Allegro-managed vehicles retain a 50% interest in NPDGull.
	Company description:	An independent, doctor-led diagnostic imaging provider, now part of RADIA.
	Transaction overview:	VPESO's indirect holding through VPEG4's co-investment in IAG was fully realised following the merger of IAG and Radiology South Australia to form RADIA.



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	31.1	2021	Diversified Fund of Funds	55	8	47
Vantage Private Equity Growth 3	12.2	2019	Diversified Fund of Funds	50	21	29
Advent Partners 2 Fund	10.0	2017	Buyout / Growth	7	5	2
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	10	-	10
Vantage Private Equity Growth 5, LP	1.5	2023	Diversified Fund of Funds	35	1	34
Co-investments						
SilverChef CV	5.0	2025	Buyout	1	-	1
RADIA (IAG CV)	3.0	2026	Buyout	1	-	1
Skutopia	3.0	2026	Growth	1	-	1
Compare Club	2.5	2022	Buyout	1	-	1
HotDoc	2.1	2025	Buyout	1	-	1
Gull New Zealand	2.0	2022	Special Situations	1	1	-
Ecoware	1.1	2023	Buyout	1	-	1
ASF Audits	1.0	2025	Buyout	1	-	1
Total	88.8			151[2]	35	116

1. Companies held through 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.



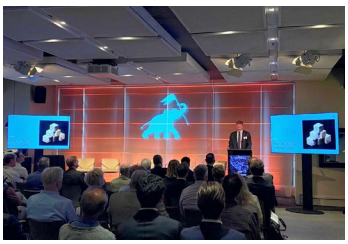
Portfolio overview

Top 10 holdings

Rank	Portfolio company	Description	% Portfolio value
1	GBST	Technology provider to the global wealth management market	9.2%
2	Compare Club	Online comparison service for insurance, energy and loans	7.9%
3	Skutopia	Automated 3PL fulfilment provider in Sydney and Melbourne	7.8%
4	SilverChef CV	Provider of equipment finance to the hospitality sector	7.1%
5	IAG CV (RADIA)	Doctor-led diagnostic imaging provider	5.0%
6	HotDoc	Australia's largest patient engagement platform	3.0%
7	NPDGull	NZ fuel retailer and importer, now part of NPDGull	2.4%
8	Ambrose Construct Group	Project management and head contractor services to insurers	2.3%
9	Zero Latency	Operator of free-roam virtual reality venues	2.1%
10	Askin Panels	Manufacturer and installer of insulated panels	2.0%

Vantage update

Vantage 2026 Annual Update



Vantage held its 2026 Annual Update at Establishment Sydney in November 2026.

The event brought together investors from the firm's six active funds, prospective investors, wealth advisers, members of the Investment Committee and the entire Vantage team.

Key highlights across Vantage funds included:

- a strong year for realisations, with 17 portfolio companies realised in FY26
- $26.2 million distributed to investors
- continued investment, with $60 million of new primary fund commitments made and five co-investments completed.

Thank you to everyone who attended. We look forward to building on this momentum in the year ahead.

VPESO is now open to new investors, targeting a strong pipeline of new 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 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 direct investments of leading mid-market managers.

Vantage has access to these opportunities through its deep relationships with these top tier managers, built through a 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 apply.automic.com.au/VPESO.

ADVENT PARTNERS · Anchorage Capital Partners · Genesis Capital · The Growth Fund

WHITEOAK · VPEG3 VPEG4 · asf audits · compareclub

Gull · HotDoc · SKUTOPIA · SilverChef · ecoware



Corporate directory

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