Five V Horizons New Zealand Access Fund

Quarterly Report

June 2026

Five V Horizons New Zealand Access Fund provides investors with access to leading private companies in Australia and New Zealand.

Net Performance Summary

	3 Months	6 Months	1 Year	Since Inception	Annualised Since Inception
Horizons Fund[1]	3.2%	4.1%	12.8%	47.5%	13.8%
Horizons New Zealand Access Fund[2]	-	-	-	4.5%	-

Portfolio Holdings

PentenAmio 2021 Vintage pentenamio.com	Mantel group 2022 Vintage mantelgroup.com	SEA TO SUMMIT 2022 Vintage seatosummit.com	CABLING 2022 Vintage 4cabling.com
orikan 2022 Vintage[3] orikan.com	BioPak 2022 Vintage biopak.com	PERMACONN 2023 Vintage permaconn.com	CYCLOTEK 2023 Vintage cyclotek.com
Fat Zebra 2024 Vintage fatzebra.com	habithealth 2024 Vintage habit.health	Orbitremit 2024 Vintage orbitremit.com	DyFlex Solutions 2025 Vintage dyflex.com
digital matter 2025 Vintage digitalmatter.com	criticalarc 2025 Vintage criticalarc.com	Questas Group 2025 Vintage questas.com	ACE 2025 Vintage australce.com
BLASTONE 2025 Vintage blastone.com	umwelt 2025 Vintage umwelt.com	B|A|W Business Automation Works 2025 Vintage businessautomationworks.com.au	agile energy 2025 Vintage agileenergy.com.au
FTP 2026 Vintage ftpsolutions.com	Ordermentum 2026 Vintage ordermentum.com		

Fund Update

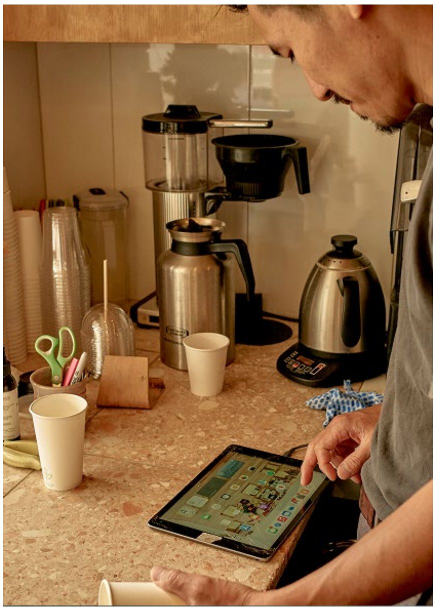
The June quarter capped off an eventful first half of 2026, marked by escalating Middle East conflict that pressured energy and equity markets and clouded the inflation outlook. Conditions have since normalised as tensions have eased, although the path for inflation and interest rates remains uncertain. AI remains a key focus across the Five V portfolio, with companies increasingly embedding AI use cases to lift productivity and support growth, and early evidence of value creation is emerging.

The most significant update across the Five V platform was the announcement on 5 July 2026 that we signed a definitive agreement to divest Orikan to EQT, a leading global private markets firm. This transaction represents the Horizons Fund's second realised exit and is expected to deliver a **3.2x gross MoM and approximately 48% gross IRR** for Horizons investors, subject to FIRB and ACCC approval, with completion expected in early Q4 2026. The transaction reflects the quality of businesses we build in partnership with founders and management teams, and we're proud of what the Orikan team, led by Chair Declan Ryan and CEO Peter Neale, has achieved since our 2022 investment.

This quarter also saw the release of Five V's third annual Responsible Investment Report, reaffirming our commitment as a certified B Corporation to embedding strong governance and responsible business practices across our portfolio. We also introduced a set of minimum ESG standards and practical toolkits to support our portfolio companies in strengthening their ESG practices.

The Horizons Fund now comprises 22 portfolio companies, following the addition of FTP Solutions and Ordermentum during the June quarter.

Holding in focus: Ordermentum



Ordermentum is Australia's leading AI-powered B2B operating system for the hospitality industry, connecting venues and suppliers through a single platform for ordering, payments and data. The business has established a strong network across the foodservice ecosystem, with deep customer relationships and high levels of recurring engagement.

Ordermentum benefits from long-term structural tailwinds including the continued digitisation of hospitality, increasing adoption of embedded payments, and growing demand for workflow automation. Its integrated platform helps venues and suppliers improve operational efficiency while creating valuable network effects as adoption increases.

Following Five V's investment in May 2026, the business is focused on executing its value creation plan, including expanding its supplier and venue network, launching new products, embedding AI across the platform, and strengthening the leadership team to support its next phase of growth.

[1]The Five V Capital Horizons Fund (Horizons Fund) inception was 1 July 2023
[2]The Five V Horizons New Zealand Access Fund inception was 31 May 2026
[3]Subject to approval by Australia's Foreign Investment Review Board (FIRB) and the Australian Competition and Consumer Commission (ACCC).

Notable Updates

Digital Matter delivered strong revenue and EBITDA growth, enabling a recapitalisation and a distribution to shareholders while continuing to invest in product innovation, team expansion and M&A opportunities.

Habit Health continued to execute on its Bodycare integration strategy, with the new business outperforming expectations. Whilst the structural dynamics within the New Zealand healthcare system pose challenges, the cost optimisation initiatives have strengthened the outlook for the core New Zealand business.

BlastOne continued to build a strong pipeline of engineered blast room opportunities, with investment in US capability supporting the next phase of growth despite the delayed timing of major project commencements.

Questas performance stabilised in the quarter with revenue and gross profit up vs the past comparable period with EBITDA slightly behind. The company progressed its finance transformation program, supporting improved profitability and positioning the business well for FY2027.

Five V Horizons New Zealand Access Fund Summary

The Fund is only open to wholesale investors

Unit price	1.0451
Applications	Monthly
Strategy Inception[1]	July 2023
NZ Fund Inception[2]	May 2026
Investment horizon	> 5 years
Minimum initial investment	NZD$50,000
Performance fee	20% of returns above cost (subject to 8% pa hurdle)
Management fee	2.35% p.a. of net asset value (inc. GST)

No capital calls	Access via platforms and has no capital calls
Liquidity	Monthly applications and quarterly redemptions
Accessible minimums	Normal platform limits apply or apply direct here
Transparent fee structure	A single layer of fees
Alignment	Five V staff are significant investors in our private equity strategy
Access to leading investments	Easy access to Five V's award-winning private equity strategy

Five V Capital – Capturing the mid-market opportunity

There are approximately 22,000 mid-sized private Australian and New Zealand businesses (around 10 times the number of companies listed on the ASX). Over the coming decades, most of these businesses will change ownership, presenting a compelling opportunity for mid-market private equity investors.

Five V is a leading private equity investment firm with $3.4 billion in funds under management (FUM). Established in 2016, today we are a team of 70+ investment professionals based in Sydney and Auckland. We are focused on capturing this mid-market private equity opportunity by partnering with the founders, owners, and managers of private mid-sized Australian and New Zealand businesses to drive growth and deliver strong returns for our investors.

Apply directly here	Contact your representative:
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Five V / Capital

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Certified B Corporation