Five V Horizons New Zealand Access Fund

Quarterly Report

September 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]	3.6%	6.9%	12.5%	52.8%	14.0%
Horizons New Zealand Access Fund[2]	4.6%	-	-	9.3%	-

Portfolio Holdings

PentenAmio 2021 Vintage pentenamio.com	Mantel group 2022 Vintage mantelgroup.com	SEATOSUMMIT 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
FatZebra 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		

[1]The Horizons Fund inception was 1 July 2023
[2]The Horizons New Zealand Access PIE Fund inception was 31 May 2026
[3]Exit in progress, subject to transaction completion and customary regulatory approvals.

Fund Update

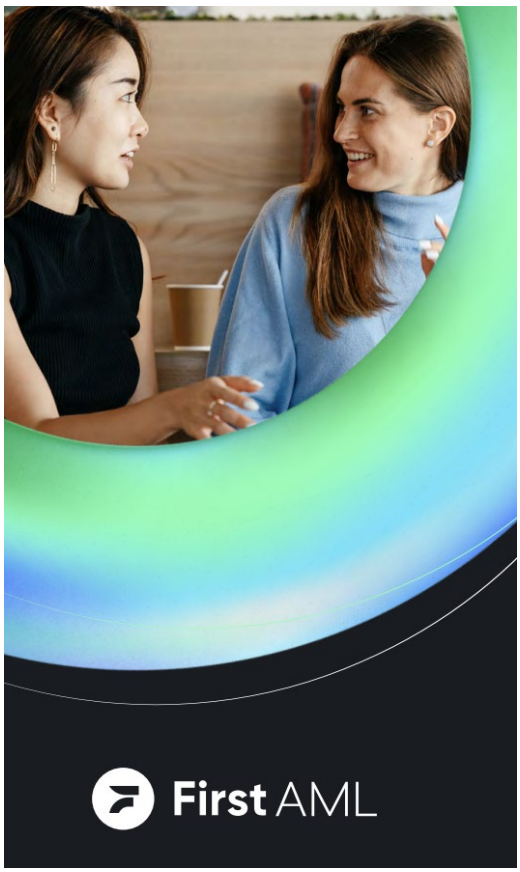
The September quarter saw an improvement in private equity market activity, with deal flow gaining momentum and a growing pipeline of high-quality investment opportunities. Against this backdrop, Five V continued to actively pursue new investments and progress strategic initiatives across the portfolio, with a focus on supporting management teams to drive growth and long-term value creation.

Transaction activity was a key highlight across the Five V platform. Following July's announcement of the proposed divestment of Orikan to EQT, in October we announced the proposed sale of DyFlex Solutions to Cognizant, a NASDAQ-listed global technology services company. Marking Horizons' third exit, the transaction is expected to deliver **3.4x gross MoM and 85–90% gross IRR** over an approximately 1.9-year holding period, subject to completion. We are proud of what the DyFlex team has achieved and thank founders Peter Lander, Jason Heaney and Richard Lissett, CEO Evan Mantis and the broader management team for their partnership throughout our investment.

Also subsequent to quarter end, Five V signed a binding agreement to acquire approximately 83% of First AML, a leading provider of anti-money laundering and client verification software.

During the quarter, we also continued to strengthen our Portfolio Value Creation capabilities, bringing together specialist expertise across operational transformation, technology, data and AI to support portfolio company growth. In parallel, we progressed enhancements to our portfolio monitoring, valuation and investor reporting processes, improving efficiency, data quality and the timeliness of information provided to investors.

Holding in focus: First AML

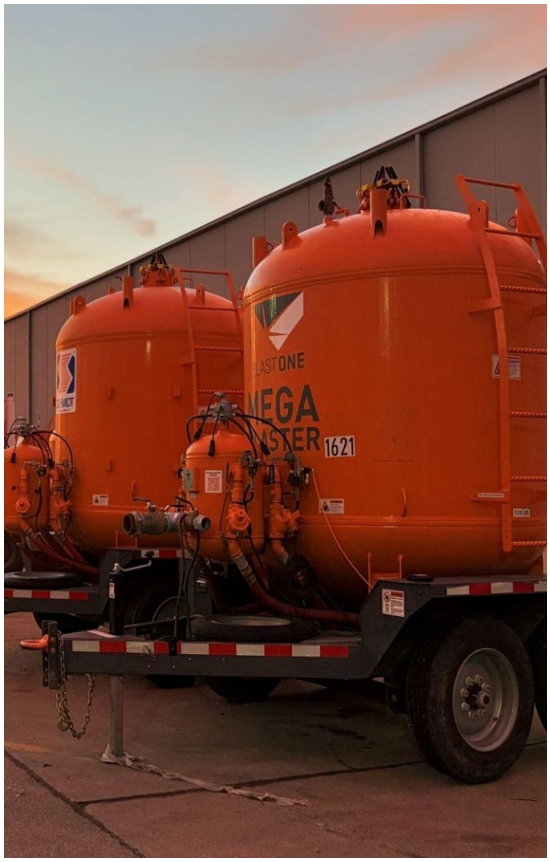


First AML is a leading anti-money laundering and KYC compliance platform that helps regulated businesses automate the full process of verifying customers, screening for risk and meeting their AML obligations. Founded in New Zealand and now operating across Australia, the UK and Europe, the business serves a growing base of law firms, accounting practices, real estate agencies and financial services businesses, including many of the region's largest professional services firms.

First AML benefits from long-term structural tailwinds as AML regulation expands globally, most notably Australia's Tranche 2 reforms bringing tens of thousands of new businesses into scope, alongside tightening requirements in the UK and EU. Its configurable, AI-enabled platform brings data sources, verification tools and compliance workflows together into a single system of record, giving customers a faster, more consistent and fully auditable approach to compliance.

Following Five V's investment in October 2026, the business is focused on executing its value creation plan, including deepening its penetration of the Australian market, scaling its UK and European presence, expanding its agentic AI capabilities, pursuing complementary acquisitions and strengthening the leadership team to support its next phase of growth.

Notable Updates



Dyflex continued to perform well during the September quarter, with revenue growth exceeding 10% year-on-year, the opening of an Auckland office and its first major Data & AI customer win. Subsequent to quarter end, Five V announced the proposed sale of DyFlex to Cognizant, subject to completion.

Digital Matter delivered strong performance, with LTM revenue growth of 25% and strong year-on-year EBITDA growth, supported by continued momentum across Europe and North America. Strong cash generation enabled a recapitalisation and shareholder distribution, while the business continues to invest in product innovation, commercial expansion and strategic M&A.

Questas made a strong start to FY2027, with quarterly revenue increasing 3.5% and EBITDA growing year-on-year, supported by improving gross margins and operational efficiencies. With key leadership appointments now confirmed, management remains focused on driving further margin improvement.

Umwelt delivered revenue growth and improved EBITDA margins during the September quarter, while continuing to progress its operational improvement initiatives. The business strengthened its technology capabilities with the appointment of a new Chief Technology Officer and is pursuing growth opportunities.

Five V Horizons New Zealand Access Fund Summary

The Fund is only open to wholesale investors

Unit price	1.0925
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 and 0.35% of fund administration costs)

	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 $3.5 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

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Contact your representative:

Pinnacle

Recommended Lonsec Research | Zenith RECOMMENDED | 4 Recommended Genium | Fund Manager of the Year Awards WINNER Innovation Award of the Year 2024

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Past performance is not necessarily indicative of future performance; unit prices may go down as well as up and an investor in the fund may not recover the full amount of the capital that they invest. Unless otherwise stated, all information and data contained in this report are current as at 30 September 2026.

Five V / Capital

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