


















Five V Capital Horizons Fund (Horizons) provides direct access to leading private companies in Australia and New Zealand.

Performance (Net % p.a.)

As at 30/06/2025	3 months	6 months	1 year	Since Inception	Since Inception (Annualised)
Horizons Fund	7.6%	12.1%	16.0%	30.8%	14.4%

Inception: 1 July 2023

Portfolio Holdings

 2021 Vintage automicgroup.com	 2021 Vintage pentenamio.com	 2022 Vintage mantelgroup.com	 2022 Vintage seatosummit.com
 2022 Vintage 4cabling.com	 2022 Vintage orikan.com	 2022 Vintage biopak.com	 2023 Vintage permaconn.com
 2023 Vintage cyclotek.com	 2024 Vintage fatzebra.com	 2024 Vintage habit.health	 2024 Vintage orbitremit.com
 2025 Vintage dyflex.com	 2025 Vintage digitalmatter.com	 2025 Vintage criticalarc.com	 2025 Vintage questas.com
 2025 Vintage australce.com			



Horizons was awarded Innovation of the Year at the Money Management Australian Fund Manager of the Year Awards 2024



For more information on Horizons, please contact your representative at [Pinnacle](https://www.pinnacle.com.au)

Horizons Portfolio

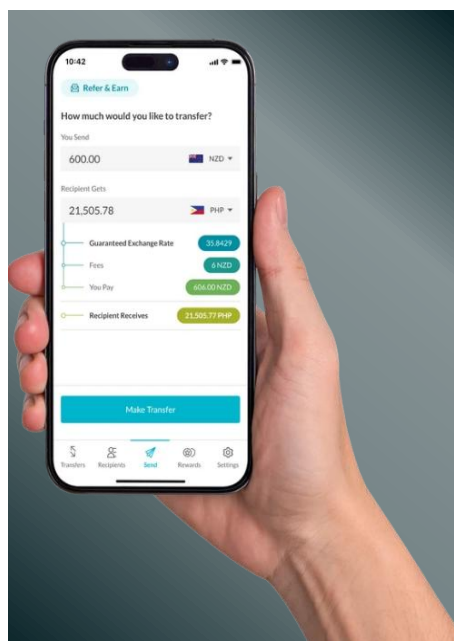
During the quarter, Horizons completed new investments in [PentenAmio](#) (formerly Penten prior to [merger](#)), [Questas](#), and [ACE](#).

PentenAmio is a leading provider of sovereign cyber technology, information security, and applied AI solutions for defence and government clients across Australia, Canada, and the UK. Following its merger with UK-based Amiosec, the business rebranded as PentenAmio, combining advanced cyber capabilities with expanded international reach – aligning closely with Five V's focus on sovereign technology.

Questas is a national leader in hydraulic power and flow control systems, delivering critical service, supply, and design solutions across Australia's mining, construction, manufacturing, energy, and infrastructure sectors. Operating more than 30 locations and serving over 3,000 customers, Questas leverages engineering expertise, service quality, and scale to provide reliable, high-performance outcomes. This quarter, Questas commissioned a new laser cladding machine in Newcastle, expanding its component restoration and asset maintenance capabilities, and launched the Elevate Academy – an in-house apprenticeship program designed to develop future technical talent.

ACE is a major supplier of ceramic and metallic wear liners to major iron ore producers, with demand supported by stable production volumes. The recent acquisitions of Enduraclad International and Wear Liner Solutions enhance ACE's competitive position through broader capabilities, deeper customer relationships, and a stronger innovation pipeline.

Holding in focus: OrbitRemit



OrbitRemit is a leading digital remittance provider, enabling people to send money quickly, securely, and affordably around the world.

Founded in New Zealand in 2008, the company has built a loyal customer base across Australasia by combining purpose-built technology, competitive pricing, and exceptional service. OrbitRemit delivers fast, transparent transfers to key emerging corridors including Nepal, Vietnam, and the Philippines. Backed by strong compliance processes, local bank integrations, and a commitment to helping every dollar go further, OrbitRemit has become the trusted choice for hundreds of thousands of customers.

Five V Capital invested in OrbitRemit in 2024 to support its mission of making global remittances simpler, cheaper, and fairer – particularly for underserved communities.

Why is Five V so excited about OrbitRemit?

OrbitRemit continues to demonstrate resilience in a challenging macroeconomic environment, maintaining stable active user numbers, growing average transaction values, and building momentum in newer corridors such as China and Nepal. The business is preparing to launch a targeted pricing strategy later this year to accelerate customer acquisition in key Australian-origin markets. During the quarter, OrbitRemit was recognised at the WeMoney 2025 Awards, winning Best for Value and Excellent Rates & Fees for international money transfers.

Notable Updates



Digital Matter signed its largest-ever purchase order with a North American customer. Device deliveries under this order are scheduled over the next 12–18 months, reflecting growing international demand for Digital Matter’s asset tracking solutions.

Habit Health delivered solid revenue and margin growth for the quarter, supported by expansion across Occupational Health, EAP, and Rehabilitation services. Productivity gains followed the rollout of Heidi Notes, its proprietary AI-enabled clinician tool. In June, Habit finalised the acquisition of WellNZ, enhancing its capability in ACC claims and corporate injury management.

Orikan Group completed the acquisition of Global Parking Solutions USA, establishing a stronger foothold in the North American market. The deal brought in experienced local leadership and built on the launch of Orikan USA LLC at the IPMI Parking & Mobility Expo in Kentucky.

Horizons Summary Horizons is only open to wholesale investors	Unit price	1.3079
	Applications	Monthly
	APIR	FVC2938AU
	Inception	July 2023
	Investment horizon	> 5 years
	Minimum initial investment	Normal platform limits or \$100k direct
	Performance fee	20% of returns above cost (subject to 8% pa hurdle)
	Management fee	2% p.a. of net asset value



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](#)



Invest directly in assets, not in funds

Transparent investment & fee structure not a fund of-funds



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

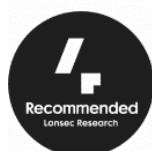
There are approximately 22,000 mid-sized private Australian and New Zealand businesses (around 10 times the number of companies listed on the ASX). Over the coming decades, most of these businesses will change ownership, presenting a compelling opportunity for mid-market private equity investors.

Five V is a leading private equity investment firm with \$3.3 billion in funds under management (FUM). Established in 2016, today we are a team of 50+ 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.

Available on Platform: Macquarie Wrap, BT
Panorama, Hub24, Netwealth, Praemium, Clearsteam,
Mason Stevens, Powerwrap, CFS FirstWrap

Apply directly [here](#)

Contact your representative:



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This quarterly report has been prepared by Five V Capital, the investment manager of Horizons, for general information purposes only without taking into account the objectives, financial situation or needs of any recipient. Performance figures are shown from inception and are net of fees and costs. Past performance is not a reliable indicator of future performance. Five V Group do not warrant or represent the accuracy or completeness of the information contained in this report, and to the maximum extent permitted by law, no Five V Group entity accepts any responsibility for errors or omissions in this report.