

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

Performance

As at: 30 September 2025	3 Months	6 Months	1 Year	Since Inception	Annualised Since Inception
Horizons Fund	4.1%	12.0%	19.8%	36.1%	14.7%

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	 2025 Vintage blastone.com	 2025 Vintage umwelt.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 two new investments – [BlastOne](#) and [Umwelt](#) – expanding exposure to high-quality, growing businesses in the industrial and environmental services sectors.

BlastOne

BlastOne is a global leader in surface preparation equipment and consumables, serving industrial, infrastructure and defence customers across the US and Asia-Pacific. The business continues to perform strongly, supported by robust demand in North America and steady trading in Australia and New Zealand. Five V is partnering with management and Kaltroco to scale the business and strengthen its operational capability.

Umwelt

Umwelt is a leading Australian environmental consultancy providing services across ecology, approvals and social impact. The business employs over 300 professionals nationally and supports clients across infrastructure, energy, mining and transport. Since completion in August 2025, Five V has been working with management to enhance productivity and evaluate strategic bolt-on acquisitions.

Automic

During the quarter, Five V signed a definitive agreement to sell Automic Group to Advent International, with completion expected by end-2025 (subject to regulatory approvals). The transaction will mark the Horizons Fund's first exit since inception, following its 2024 secondary investment in Automic. The sale is expected to deliver a strong outcome for investors, with a 2.2x MoM and 67% IRR (subject to completion adjustments). Horizons will retain exposure to 18 investments diversified by vintage and industry.

Holding in focus: DyFlex Solutions



[DyFlex Solutions](#) is Australia's largest independent SAP partner, supporting enterprise clients across mining, energy and industrial sectors.

Founded in Perth in 2011, the business delivers end-to-end SAP solutions, including ERP, SuccessFactors and analytics implementations, alongside ongoing managed services.

Five V Capital invested in DyFlex in February 2025 to support its next phase of growth, focused on expanding its national presence and accelerating capability in Data and AI.

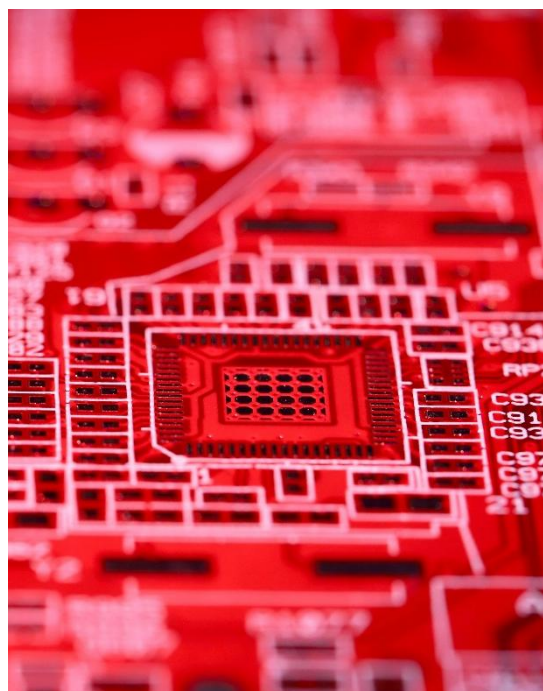
During the quarter, DyFlex completed the acquisition of Bluetree Solutions, a Gold SAP Partner with deep analytics and data expertise, further strengthening its position in high-growth SAP and enterprise technology solutions. The integration is on track for completion in Q4 2025.

Why is Five V so excited about DyFlex Solutions?

DyFlex continues to perform strongly, delivering above-forecast EBITDA and securing several new enterprise clients. Growth is being driven by rising demand for digital transformation and AI-enabled enterprise solutions, particularly across Australia's industrial economy.

The acquisition of Bluetree and recent senior hires have broadened the business's technical depth and leadership capacity, positioning DyFlex to scale sustainably and capture the next wave of digital investment.

Notable Updates



[Permaconn](#) delivered another strong quarter, closing FY25 ahead of budget with continued cash generation. International expansion remains on track, with further progress in the UAE and Kuwait, and UK launch partnerships nearing completion.

[Mantel Group](#) reported an excellent start to FY26, with revenue up 18% and EBITDA up 126% year-on-year, driven by disciplined hiring, higher utilisation and strong client demand for AI and cloud transformation services.

[Fat Zebra](#) continued successful integration of recent acquisitions, realising ~\$6 million in annualised cost synergies. The business is now EBITDA positive, with profitability expected to increase as platform migrations are completed.

[Cyclotek](#) delivered solid trading performance and signed documentation to increase Five V's stake to 85%. The Macquarie University facility remains on track for TGA approval by the end of CY25, with new sites progressing in Auckland and Brisbane.

Horizons Summary Horizons is only open to wholesale investors	Unit price	1.3614
	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.



Five V Capital

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