

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

Performance

As at: 31 March 2026	3 Months	6 Months	1 Year	Since Inception	Annualised Since Inception
Horizons Fund	0.83%	4.98%	17.56%	42.93%	13.87%

Inception: 1 July 2023

Portfolio Holdings

 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	 2025 Vintage businessautomationworks.com.au	 2025 Vintage agileenergy.com.au



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)

Five V Update

The March quarter was characterised by strong underlying portfolio performance, set against an increasingly volatile and complex macroeconomic backdrop.

Global markets experienced a sharp shift during the quarter, driven by escalating geopolitical tensions and a renewed inflation impulse linked to higher energy prices. These dynamics have contributed to a more uncertain outlook for growth, with central banks reassessing the path of interest rates and markets recalibrating expectations accordingly. At the same time, rapid advancements in AI continue to reshape competitive dynamics across sectors.

At Five V, we see the acceleration of AI as a net opportunity for our portfolio companies. Our exposure across a diverse range of sectors and businesses provides resilience, and we are seeing early evidence of AI supporting efficiency gains, product enhancement and new revenue opportunities across many of our portfolio companies. We are encouraged by the efficiencies and performance improvements already being realised across both Five V and our portfolio companies and look forward to sharing further progress in the coming quarters.

Horizons Portfolio

We are excited to announce that Five V completed the acquisition of a ~59% interest in FTP Solutions on 1 April 2026, shortly after quarter end, with Horizons investing alongside. FTP is a leading provider of integrated network and operational monitoring software (INOMS) and services to the global mining industry, with a strong position in mission-critical applications and exposure to long-term demand for digitalisation across the sector.

Holding in focus: FTP Solutions



FTP Solutions operates a scalable, software-led model supporting network visibility and operational performance across complex mining environments. The business is underpinned by long-standing customer relationships and deep domain expertise, with solutions embedded within mission-critical workflows.

FTP benefits from structural tailwinds including increasing digitalisation, automation and the need for real-time operational visibility across mining operations globally. Its differentiated product offering and integrated platform enable customers to improve efficiency, reliability and safety outcomes.

With a strong presence across key mining regions, FTP continues to expand its product capabilities and use cases, with growth supported by ongoing product development and close customer partnerships.

Why is Five V so excited about FTP?

Five V's conviction in FTP is driven by its leading position in integrated network and operational monitoring software for the global mining sector supported by strong underlying demand for technology-enabled solutions in complex operating environments. In partnership with co-founder Lachlan McMahon, Five V is focused on accelerating global growth in the core INOMS platform, alongside launching two adjacent products currently in pilot with customers. The business also presents an opportunity to expand into higher-value software and services over time, supported by its strong customer relationships and mission-critical offering.

Notable Updates



Orikan delivered strong performance during the quarter, with LTM EBITDA growth of over 20% and continued expansion in recurring revenue. Key contract renewals and tender wins supported momentum, with the pipeline remaining robust across Australia and the US.

Fat Zebra delivered accelerating net revenue growth and a meaningful improvement in EBITDA margins, driven by customer growth, upsell initiatives and enhanced processing economics. The business continues to progress key strategic initiatives, including platform integration and expansion into new customer segments.

CriticalArc continued to grow its recurring revenue base, with improved pipeline momentum supported by strengthening US go-to-market execution. Recent senior hires and sales restructuring are expected to support further growth into FY27.

Cyclotek delivered strong revenue and EBITDA performance, supported by continued demand across its radiopharmaceutical offering. The business is progressing key expansion initiatives, with growth tracking in line with expectations.

Horizons Summary		
Horizons is only open to wholesale investors	Unit price	1.4293
	Applications	Monthly
	APIR	FVC2938AU
	Inception	July 2023
	Investment horizon	> 5 years
	Minimum initial investment	Normal platform limits or \$50k 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

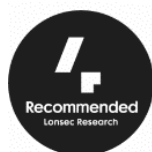
There are approximately 22,000 mid-sized private Australian and New Zealand businesses (around 10 times the number of companies listed on the ASX). Over the coming decades, most of these businesses will change ownership, presenting a compelling opportunity for mid-market private equity investors.

Five V is a leading private equity investment firm with \$3.4 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.

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.

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