

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

Performance (Net%)

As at 30/09/2023	3 months	6 months	1 year	3 years p.a	Since inception p.a
Five V Capital Horizons Fund	0.0%	-	-	-	-

Post quarter-end the seed assets were transferred into Horizons which increased the valuation of Horizons' unit price by ~5%. This will be reflected in the unit price next month and the next Quarterly Report.

Portfolio holdings



Five V investment: 2022

Technology consulting firm delivering cloud and technology solutions to ASX100 companies and government bodies.

mantelgroup.com.au



Five V investment: 2022

Leading designer and distributor of outdoor adventure and camping equipment (in over 70 countries); a sector in structural growth.

seatosummit.com.au



Five V investment: 2022

Supplier of cabling, server racks and networking equipment to data centers and other commercial customers across A/NZ.

www.4cabling.com.au/



Five V investment: 2022

A/NZ's largest provider of parking hardware and software services to councils and other infrastructure owners such as universities and hospitals.

data.com.au



Five V investment: 2022

Leading distributor of compostable and eco-friendly food service packaging across A/NZ, Singapore and Europe.

www.biopak.com/au/



Five V investment: 2023

Provider of the communication infrastructure connecting intruder alarms and their monitoring centers.

permaconn.com



For more information:

Please contact your representative at Pinnacle Investment Management.

Holding in focus: BioPak



BioPak

Company overview

BioPak is the A/NZ leader in sustainable food-service packaging with a fast-growing presence in developed markets (UK, Singapore, and Europe). BioPak has an extensive product range focused on premium, compostable, single use packaging products, consisting of 6,600+ products across takeaway containers, cups, cutlery, napkins, produce trays and a retail range of products.

Five V's investment in BioPak

BioPak was established by co-founders Gary Smith and Richard Fine in Sydney in 2006. Five V Capital invested in BioPak in December 2022, taking a 30% stake and partnering with Gary to drive future growth – both organically and through M&A.

Why BioPak is a compelling investment

BioPak has demonstrated sustained growth at a CAGR of c.30% p.a. for the decade to 2022, leveraging a strong brand built off first-mover advantage and continued innovation. BioPak's ability to win customers in market is driven by its superior sustainability credentials (product certifications and B-Corp status), competitive pricing, stock availability, excellent product quality, diverse range, strong brand, great customer service and exceptional management.

Portfolio update

We have had a very active quarter with the Horizons portfolio continuing to perform strongly as reflected in the updated valuations for **Mantel**, **Orikan** and **BioPak** (effective 3 October 2023, so unitholders that applied by the end of September will benefit). Following quarter-end, we successfully completed our 7th investment, **Cyclotek**.

Additions to the portfolio

Five V Capital acquired a 100% interest in **Permaconn** in July. Five V is partnering with the management team (who are all continuing in the business and investing personal capital) to support the next phase of growth for the business.

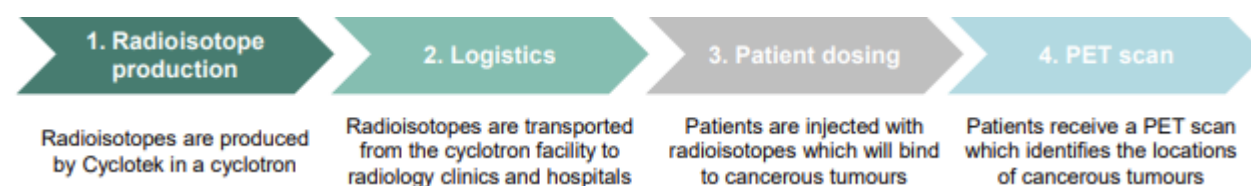
Permaconn is Australia's market-leading provider of communication network services and IoT software between intruder premise alarm systems and alarm monitoring centres. Its products enable the transmission of the signal between professionally monitored 'back-to-base' alarm systems and end-user alarm systems. In financial terms, Permaconn delivers highly predictable and stable cash flow which Five V will use to invest in a number of pre-identified growth opportunities.

Notable updates







Post quarter-end, Horizons invested in **Cyclotek**, the leading supplier of radioisotopes for the A/NZ market. Radioisotopes are used to conduct PET scans, the primary method to detect cancer. Cyclotek operates a network of production facilities (called 'cyclotrons') across Australia and New Zealand to produce these radioisotopes, which it then sells to radiology clinics and hospitals.

The demand for PET scans (and therefore radioisotopes) is non-discretionary. Instead, demand is driven by demographic factors that will continue through the investment period. Cyclotek has highly recurring revenue and customer churn is <1%. Five V has acquired a 33% stake in Cyclotek – we are excited to be partnering with company management who we consider to be best-in-class.

Value chain



Horizons Summary Horizons is only open to wholesale investors	Unit price	1.00 (as at quarter-end)
	Applications	Monthly
	APIR	FVC2938AU
	Inception	June 2023
	Investment horizon	> 5 years
	Minimum initial investment	Normal platform limits or \$100k direct
	Performance fee	20% of returns above cost (subject to 8% p.a. hurdle)
	Management fee	2% p.a. of net asset value

 No capital calls	Access via platforms and has no capital calls	 Monthly applications	Applications accepted each month, limited quarterly redemptions from April 2025
 Accessible minimums	Normal platform limits apply or \$100k direct	 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 ~22,000 mid-sized private Australian and New Zealand businesses (~10x the number of shares listed on the ASX!). Over the coming decades, most of these businesses will change ownership presenting a generational opportunity for investors.

Five V is a leading private equity investment firm with \$1.6b in AUM. Established in 2016, today we are a team of 36 based in Sydney and Auckland. We are focused on capturing this mid-market opportunity. We do so by partnering with the founders, owners and managers of private mid-sized Australian and New Zealand businesses to drive growth and deliver returns to our investors.

Invest in Horizons

Via platform Macquarie Wrap, BT Panorama, Hub24, Netwealth, Praemium, Clearsteam, Mason Stevens, Powerwrap	Apply directly here	Contact your Pinnacle 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.