









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

## Performance (Net%)

As at 31/12/2023	3 months	6 months	1 year	3 years p.a	Since inception*
Horizons Fund	8.0%	8.0%	-	-	8.0%

\* Inception was July 2023

## Portfolio holdings

 <p><b>Five V investment: 2022</b></p> <p>Technology consulting firm delivering cloud and technology solutions to ASX100 companies and government bodies.</p> <p><a href="http://mantelgroup.com.au">mantelgroup.com.au</a></p>	 <p><b>Five V investment: 2022</b></p> <p>Leading designer and distributor of outdoor adventure and camping equipment (in over 70 countries).</p> <p><a href="http://seatosummit.com.au">seatosummit.com.au</a></p>	 <p><b>Five V investment: 2022</b></p> <p>Supplier of cabling, server racks and networking equipment to a range of commercial customers across A/NZ.</p> <p><a href="http://4cabling.com.au">4cabling.com.au</a></p>	 <p><b>Five V investment: 2023</b></p> <p>Largest supplier of radioisotopes for the A/NZ market. Radioisotopes are used to conduct PET scans.</p> <p><a href="http://cyclotek.com">cyclotek.com</a></p>
 <p><b>Five V investment: 2022</b></p> <p>A/NZ's largest provider of parking hardware and software services to councils and other infrastructure owners such as universities and hospitals.</p> <p><a href="http://orikan.com">orikan.com</a></p>	 <p><b>Five V investment: 2022</b></p> <p>Leading distributor of compostable and eco-friendly food service packaging across A/NZ, Singapore and Europe.</p> <p><a href="http://biopak.com">biopak.com</a></p>	 <p><b>Five V investment: 2023</b></p> <p>Provider of the communication infrastructure connecting intruder alarms and their monitoring centers.</p> <p><a href="http://permaconn.com">permaconn.com</a></p>	<p><b>Post-quarter update: an investment in Fat Zebra was signed in December 2023 and became effective 1 February 2024.</b></p>  <p>Fast-growing digital payments provider, known for high performance, reliability, flexibility, and functionality.</p> <p><a href="http://fatzebra.com">fatzebra.com</a></p>



For more information:  
Please contact your representative at Pinnacle Investment Management.

# Holding in focus: Mantel Group



## Company overview

**Mantel Group** (“Mantel”) is one of Australia’s leading technology consulting and software engineering firms.

Mantel employs over 800 people, and partners with Australia’s largest enterprises to deliver digital, cloud, cyber and data projects. Mantel has scaled rapidly by focusing on future-orientated technical skills, with demand for Mantel’s services driven by increased penetration of cloud-computing, cyber awareness, and data/AI projects. Mantel is one of the most certified partner organisations for AWS, Google Cloud, Azure and DataBricks in A/NZ.

Mantel is proudly a people-first organisation and has consistently been recognised as one of the best places to work in Australia. In 2021 and 2022 Mantel was recognised as “#1 Best Workplace in Australia” by Great Place to Work®.

Five V Capital partnered with Mantel’s founders and management team in January 2022 acquiring a 30% interest. The transaction provided a partial liquidity event for shareholders as well as further capital to fund acquisitions with two completed since Five V’s investment.

## Why Five V is excited about Mantel

Mantel provides specialist capability to the largest corporates in Australia (e.g., banks, insurers, telcos) who are undertaking digital transformation across a multi-year/decade horizon. Therefore, Mantel is supported by long-term structural tailwinds in technology adoption, particularly in cloud adoption, cybersecurity threat prevention, and data/AI investment.

As a predominantly onshore solution provider, Mantel is uniquely positioned to compete as a local, highly-specialised provider. This unique onshore platform of scale makes Mantel a highly attractive investment opportunity. We believe Five V’s eventual exit is likely to be supported by both international private equity firms seeking exposure to technology growth tailwinds and also international strategic acquirers seeking capability, scale and blue-chip customer logos in Australia and New Zealand.

# Portfolio update

In December 2023, Five V raised \$770m for Fund V, our latest closed-end private equity fund. Pleasingly, this presents a great opportunity for Horizons to continue investing in private businesses alongside Fund V.

## Additions to the portfolio

The December quarter was a busy period for the Five V team with the completion of an investment in [Cyclotek](#) (detailed in the September 2023 Quarterly Report) and the signing of [Fat Zebra](#), Horizons’ 8<sup>th</sup> investment.

## Notable updates

Post December quarter-end, on 1 February 2023, Horizons invested in Fat Zebra. The company is a fast-growing digital payments provider, differentiated by its technology platform known for high performance, reliability, flexibility, functionality, and customer service. The Business processes over \$23bn pa on behalf of large enterprises and digital businesses with demanding payments requirements. Five V will partner with the Business to accelerate its path to becoming a multi-option digital payment solution provider.

There were several notable updates within existing portfolio companies too. [BioPak](#) opened an office in Hong Kong to take advantage of new legislation outlawing single-use plastic. [Orikan](#) continued to benefit from increased demand from council customers, especially for its parking meter and pay-by-phone product and [Permaconn](#) completed the acquisition of one of its distributors.



## Horizons Summary

Horizons is only open to wholesale investors

Unit price	1.08
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% 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 ~\$2.6b 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.

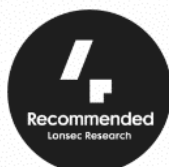
### Invest in Horizon

#### Via platform

Macquarie Wrap, BT Panorama, Hub24, Netwealth, Praemium, Clearsteam, Mason Stevens, Powerwrap

Apply directly [here](#)

Contact your Pinnacle representative



## Standard disclaimer related to “Recommended” rating from Zenith

The Zenith Investment Partners (“Zenith”) Australian Financial Services License No. 226872 rating (assigned 29 June 2023) referred to in this document is limited to “General Advice” (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith’s methodology, ratings definitions and regulatory compliance are available on our Product Assessment’s and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>

## Standard disclaimer related to “Recommended” rating from Lonsec

The rating issued 09/2023 is published by [Lonsec Research Pty Ltd](#) ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.

Five V Capital Pty Ltd (ACN 162 193 928 AFSL 463130) (**Five V Capital, Five V, we or our**), any Related Body Corporate or Associate of Five V Capital (as defined under the *Corporations Act 2001* (Cth)) (but excluding, for the avoidance of doubt, any investee entity) and any partnership or trust of which Five V Capital (or any of its Related Bodies Corporate or Associates) is the manager, general partner or trustee (as applicable) (collectively, the **Five V Group**) understand that your privacy is paramount, and are committed to protecting your privacy. Our privacy policy sets out how we handle personal information about you. From April 2025 onwards requests for redemptions can be made online. Investors should refer to the Information Memorandum (including the Supplementary Information Memorandum) for Horizons and seek professional advice before making any decision in relation to Horizons.

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

For questions and enquiries, please contact:

Five V Capital Pty Ltd  
Level 3, 243 Liverpool Street  
Darlinghurst, NSW 2010 Australia

[fivevcapital@automicgroup.com.au](mailto:fivevcapital@automicgroup.com.au)  
[www.fivevcapital.com](http://www.fivevcapital.com)

