

VPEG5

ANNUAL REPORT

For the year ended 30 June 2022
Vantage Private Equity Growth 5

DIVERSIFY. GROW. OUTPERFORM.

2022

INVESTMENT MANAGER
 **vantage**
Asset Management

CORPORATE DIRECTORY

DIRECTORS OF THE GENERAL PARTNER OF VPEG5, LP & TRUSTEE OF VPEG5A**Michael Tobin** B.E., MBA, DFS, FAICD
Managing Director**David Pullini** B.E., MBA, GDAFI.
Director**NOTICE OF ANNUAL GENERAL MEETING****The Annual General Meeting of Vantage Private Equity Growth Funds**

Will be held via video conference

Date: 30 November 2022

Time: 10:00am

PRINCIPAL REGISTERED OFFICE IN AUSTRALIA**VPEG5, LP**Level 39, Aurora Place
88 Phillip Street
Sydney NSW 2000**VPEG5A**Level 39, Aurora Place
88 Phillip Street
Sydney NSW 2000**AUDITORS****Ernst & Young**The EY Centre
200 George Street
Sydney NSW 2000**SOLICITORS****Corrs Chambers Westgarth**Level 17, 8 Chifley
8/12 Chifley Square
Sydney NSW 2000

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GENERAL PARTNER & TRUSTEE'S REPORT

Vantage Private Equity Growth 5 (the Fund or VPEG5) is a multi-manager Private Equity investment fund consisting of Vantage Private Equity Growth 5, LP (VPEG5, LP) an Australian Fund of Funds (AFOF) Limited Partnership and Vantage Private Equity Growth Trust 5A (VPEG5A) an Australian Unit Trust.

VPEG5, LP is unconditionally registered with the Australian Government Department of Industry, Innovation and Science as a complying investment for the Significant Investor Visa ((S)IV), focused on investing in the lowest risk sector, of the Venture Capital or Private Equity (VCPE) segment, Growth Private Equity.

VPEG5A has been established to undertake private equity investments that are not permitted to be made by an AFOF, in accordance with Australian regulations. As such only VPEG5 Investors that are not (S)IV investors, are unit holders in VPEG5A. VPEG5A also qualifies as a Managed Investment Trust (MIT) for Australian Tax purposes.

Vantage Asset Management Pty Limited (Vantage) is the general partner of Vantage Private Equity Management Partnership who in turn is the General Partner of VPEG5, LP. Vantage is also the trustee of VPEG5A. The General Partner for VPEG5, LP and the Trustee for VPEG5A hereby presents their report together with the financial statements of VPEG5, LP and VPEG5A for the period ended 30 June 2022.

DIRECTORS

The following persons were directors of Vantage:

Michael Tobin
Managing Director

David Pullini
Director

PRINCIPAL ACTIVITY

The principal activity of the Fund is the investment in professionally managed Private Equity funds that invest in businesses that are at a more mature stage of development and in particular the Later Expansion and Buyout stages of Private Equity, predominately in Australia.

The principal objective of the Fund is to provide investors with the benefit of a well-diversified Private Equity investment portfolio. This is achieved by focusing on providing the majority of its commitments and investments to underlying funds that invest in profitable businesses that are at a more mature stage of development, and in particular the later expansion and buyout stages of Private Equity investment.

As at 30 June 2022, the Fund had made a total of \$97 million of investment commitments across five Primary Private Equity funds and two co-investments. As a result, six unique underlying company investments exist within VPEG5's underlying portfolio at financial year end. VPEG5's primary private equity fund investment commitments include: \$20 million to each of Allegro Fund IV, Anchorage Capital Partners Fund IV, Advent Partners 3, CPE Capital 9 and \$15 million to Mercury Capital Fund twenty2. In addition to this, VPEG5 has made co-investment commitments of \$1m to both Gull New Zealand and EventsAir.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

FUND PERFORMANCE HIGHLIGHTS FOR FY22

- First Close of \$37.0 million completed on 17 December 2021
- \$20 million investment commitment to Advent Partners 3 Fund
- \$20 million investment commitment to Allegro Fund IV
- \$20 million investment commitment to Anchorage Capital Partners Fund IV
- \$20 million investment commitment to CPE Capital 9
- \$15 million investment commitment to Mercury Capital Fund Twenty2
- 6 unique new underlying investments added to the portfolio
- Two \$1 million co-investment commitments completed into Gull New Zealand alongside Allegro Fund IV and EventsAir alongside Riverside Australia Fund III
- \$1.06 million in distributions received from an underlying fund during the period
- \$0.49 million in total distributions paid to all VPEG5A investors after year-end.

DISTRIBUTIONS

Following the end of the financial year, a distribution of **\$491,892 (\$0.01 per unit)** was declared and paid by the Trustee of VPEG5A, representing the net taxable income of VPEG5A for the period ended 30 June 2022. This distribution will be paid during October 2022, to all investors in VPEG5, except for (S)IV investors who are not unitholders in VPEG5A.

ECONOMIC CONDITIONS ACROSS FINANCIAL YEAR 2022

The September 2021 quarter was particularly challenging across Australia and New Zealand, with both countries experiencing a surge in the number of COVID-19 cases, with restrictions in place to counteract these rising numbers.

This resulted in a GDP contraction of 1.9% in Australia and 3.7% in New Zealand. Closed international borders, combined with rising property prices, strong household consumption and ongoing global demand for commodities also resulted in the first signs of inflationary pressures across Australia and New Zealand, which jumped to 3.8% and 3.3% for FY21, respectively. This was likely a factor in the RBNZ announcing its first rate rise of 25bps to 0.5% in October 2021.

In Australia, the December 2021 quarter commenced with the reopening of New South Wales and Victoria following a stringent lockdown period instituted in response to the outbreak of the COVID-19 Delta variant. With the easing in restrictions, the economy rebounded quicker than previously anticipated, supported by the return of domestic tourism in the eastern Australian states and the surge in retail sales from the release of pent-up demand and robust pre-Christmas trading. During December, evidence of the new COVID-19 variant was detected in Australia and the number of cases continued to increase, particularly in New South Wales and Victoria. The spread of the Omicron variant had considerable social and economic impacts domestically, including the material contraction of consumer spending. Public markets continued to climb during the quarter before cooling in the last weeks of January 2022 to a 6-month low. Corporate cash balances were at elevated levels following a prolonged period of under investment.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

ECONOMIC CONDITIONS ACROSS FINANCIAL YEAR 2022 (CONT.)

The March 2022 quarter had a number of macroeconomic shocks impacting the global economy. However overall, the Australian economy had more positives than negatives compared to most countries. The picture in New Zealand was similar although more muted. There were positive indicators that the Australian economy had prospects for a strong expansion for the remainder of the 2022 calendar year. Household wealth had increased strongly since the initial outbreak of COVID-19, with savings accumulating while spending opportunities were constrained by lockdowns. The tail end of the quarter also saw a positive recovery in the labour market, with the unemployment rate, which peaked at 7.4% in mid-2020, moving below 4% for the first time since 1974 and labour force participation at historically high levels.

Domestic and global markets experienced an eventful June quarter, as governments and central banks continued to navigate the economic fall-out of the pandemic, the Russian invasion of Ukraine and domestically, the flooding crisis in New South Wales and Queensland. This reset a number of the economic forecasts that were expected in the latter half of 2022.

The dominant economic concern emanating from these events was, and continues to be the surge in inflation. As CPI measures trend to historical highs in many countries, central banks commenced policy tightening measures in an effort to combat the rising cost of living. A major contributing factor in Australia has been energy costs, which have not only been impacted by ongoing supply issues from Russia, but a reduction in the thermal power domestically due to unplanned outages at multiple generators.

This was exacerbated by a sharp increase in demand resulting from extreme weather events in New South Wales and Queensland. The east coast floods also significantly impacted the supply of fresh fruits and vegetables, driving up the price of food and further contributing to the spike in inflation.

The Reserve Bank of Australia (RBA) responded to inflationary pressures with four consecutive cash rate increases of 50 basis points in June, July, August, September 2022, followed by a 25 basis point increase in October 2022, bringing the overall cash rate to 2.60%. The RBA have indicated that further increases to the cash rate are likely over the remainder of the calendar year, as they endeavour to bring the inflation rate of 6.1% for the twelve months to June 2022, back in the 2-3% target range.

On a positive note, in April 2022, the Australian Government announced a relaxing of testing requirements for all travellers to Australia. This has since stimulated inbound tourism, with (at current rates) numbers forecast to reach pre-pandemic levels by the end of the calendar year. Further, Australian consumer spending is still riding the re-opening momentum that emerged from previous lockdowns. It continues to be supported by the high level of household savings accumulated over the pandemic, a dynamic that endured through the September quarter. Underpinning this is Australia's strong labour market, where key employment measures such as unemployment, underemployment and participation rates are trending at positive historical levels. These factors will allow Australia to approach the challenging economic period ahead from a position of strength, with households and businesses better equipped to weather the storm.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

CONSISTENT MOMENTUM OF PRIVATE EQUITY DEAL FLOW IN VPEG5'S TARGET MARKET SEGMENT

Despite a subdued start to the year, private equity firms experienced significant activity during Q2 FY22, with 15 buyout transactions announced or completed, in addition to 17 private equity exits across Australia and New Zealand. Deal flow was strong through the quarter, however tailed off towards the end of the calendar year which is generally expected, however this continued into January/February 2022, a period that usually experiences an uptick in M&A activity.

During the back half of 2022, despite the ongoing uncertainty relating to COVID-19, global political tensions and inflationary pressures, M&A activity remained strong, with a record \$140 billion worth of deals being announced in Australia and New Zealand. This represented the highest value of completed deals within a six-month period since 2007. In private equity, 11 buyout deals were completed (ten in Australia and one in New Zealand) as well as four exits (all in Australia).

Moving forward, underlying fund managers will continue to explore new deal opportunities to deploy capital and expand their existing portfolio. With the IPO window having closed, in addition to recessionary worries permeating across the local and global economy, its' likely these conditions will create opportunities on the buy-side.

The general outlook for new deal opportunities appears to be strong, supported by vendor concerns of a changing valuation market and the loss of public markets as a potential source of capital given the broader ongoing equity sell-off occurring in early FY23.

For VPEG5's private equity managers, these conditions will broaden the ability to perform strategic, cost-effective acquisitions as sector multiples begin to decline. From a funding perspective, banks are assessing new deals through a recessionary lens, however, are continuing to financially support deal activity, although this will likely be at higher rates than seen in previous years.

As such, it is expected that Private Equity investment activity within VPEG5's portfolio will be at elevated levels across the short to medium term, as managers undertake due diligence on a number of attractive investment opportunities, which once completed, will ultimately be added to VPEG5's portfolio across the remainder of the 2022 calendar year and into 2023.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

REVIEW OF VPEG5'S OPERATIONS

VPEG5 is focused on investing in professionally managed Private Equity funds that invest in businesses that are at a more mature stage of development, and in particular the Later Expansion and Buyout stages of Private Equity investment. The Fund's investment objective for its Investment Portfolio is to achieve attractive medium term returns on its Private Equity investments while keeping the volatility of the overall investment portfolio low. This is achieved by investing across a highly diversified portfolio of Private Equity assets with diversification obtained by allocating across fund manager, geographic region, financing stage, industry sector and vintage year.

The General Partner has been appointed as the authorised representative of Vantage Asset Management Pty Limited and will utilise the skills and expertise of the full Vantage team to undertake the Investment Management of the Fund.

Established in 2004, Vantage Asset Management Pty Limited is a leading independent investment management company with expertise in Private Equity, funds management, manager selection and operational management. Vantage is Australian owned and domiciled with operations in Sydney and Melbourne and holds Australian Financial Services Licence (AFSL) No. 279186.

The Fund completed its first close on 17 December 2021, with 212 investors committing approximately \$37m of capital to the Fund, allowing VPEG5 to commence its investment program. In general, Application Monies received from Investors are initially invested managed by Vasco Custodians Pty Ltd (Escrow Agent). An Escrow Deed exists between the Escrow Agent and the General Partner such that as investments are proposed to be made by the Fund, funds will be drawn from the CMT to meet the Fund's obligations in relation to those investments and other Fund expenses.

Investors who indicate in their Application Form a Committed Capital amount of at least \$1,000,000 (or such other amount determined by the General Partner) (Large Investors) need only pay 15% of their Committed Capital (Initial Contribution) at the time of their application to the Fund's application account. The Application Monies of Large Investors will initially be invested in Liquid Investments until they are required to be drawn to meet the Fund's investment obligations and other expenses.

The remainder of the Committed Capital will be progressively called from the Cash Management Trust or directly from Large Investors and paid to the Fund when a capital call is issued by the Fund Manager to meet the investors' pro rata share of the obligations of the Fund, including the funding of its underlying investments as they are made.

As a result of capital raised into VPEG5 across the period, as well as called across FY22, directly from Large investors or drawn from the CMT for all other investors, the total Paid Capital to VPEG5, LP increased from 5% to 10% of every investor's total Committed Capital to VPEG5. In addition, the total Paid Capital to VPEG5A increased from 0% to 5% of the total Committed Capital to VPEG5 of all investors, except (S)IV investors, as at 30 June 2022.

As capital was raised from investors into VPEG5 across the period, VPEG5, LP Partnership Interests on issue increased to 66,729,740 at 30 June 2022. In addition, VPEG5A issued 2,459,460 units, at \$1 per unit, during the period to all VPEG5 investors except (S)IV investors. With total Paid Capital to VPEG5, LP of \$6,918,920 and to VPEG5A of \$2,459,460 total Paid Capital to VPEG5 as at 30 June 2022 was \$9,378,380.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

NEW UNDERLYING PRIVATE EQUITY FUND COMMITMENTS & INVESTMENTS

As at 30 June 2022, VPEG5 had committed \$97 million across five Private Equity Funds and two co-investments. These commitments were as follows;

- **\$20 million to CPE Capital 9 “CPEC 9”**, a \$780 million mid-market expansion and buyout fund, managed by Sydney based, CPEC Management Pty Ltd (formally CHAMP Private Equity).
- **\$20 million to Advent Partners 3 Fund**, a target \$500 million, growth private equity fund, managed by Melbourne based, Advent Partners Pty Ltd, focused on investing into profitable companies in the lower to mid market segment of Australian and New Zealand.
- **\$20 million to Allegro Fund IV**, a \$750 million mid-market turnaround fund managed by Sydney based, Allegro Funds Pty Ltd.
- **\$20 million to Anchorage Capital Partners Fund IV**, a target \$500 million mid-market expansion and buyout fund based in Sydney and managed by Anchorage Capital Partners.
- **\$15 million to Mercury Capital Fund Twenty2**, a \$1.0 billion mid-market expansion and buyout fund managed by Sydney based, Mercury Capital.
- **\$1 million co-investment commitment alongside Allegro Fund IV into Gull New Zealand**, a leading independent fuel distributor and retailer in New Zealand with a prominent challenger brand through its network of 112 fuel sites across the country.
- **\$1 million co-investment commitment alongside Riverside Australia Fund III into EventsAir**, a leading provider of events management software for in-person, virtual and hybrid events.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

VPEG5'S PRIVATE EQUITY PORTFOLIO, COMMITMENTS AND CAPITAL DRAWN INTO INVESTMENTS, AS AT 30 JUNE 2022, WERE AS FOLLOWS:

PRIVATE EQUITY FUND NAME	FUND/ DEAL SIZE	VINTAGE YEAR	INVESTMENT FOCUS	VPEG5 COMMITMENT	TOTAL NO. OF INVESTEE COMPANIES
CPE Capital 9	\$780m	2020	Mid Market Buyout	\$20.0m	3
Advent Partners 3 Fund	\$500m*	2021	Lower to Mid Market Expansion / Buyout	\$20.0m	1
Allegro Fund IV	\$750m	2021	Mid Market Turnaround	\$20.0m	1
Anchorage Capital Partners Fund IV	\$500m*	2022	Mid Market Expansion / Buyout	\$20.0m	-
Mercury Capital Fund Twenty2	\$1.0bn	2022	Mid Market Expansion / Buyout	\$15.0m	-
Co-invest No. 1 Gull New Zealand	~\$500m	2022	Mid Market Special Situations	\$1.0m	1
Co-invest No. 1 EventsAir	~\$100m	2022	Lower to Mid Market Expansion / Buyout	\$1.0m	1
TOTAL				\$97.0m	6**

*Target Fund size. **Excluding Duplicates

As at 30 June 2022, VPEG5 had called 10% of all investors Committed Capital to VPEG5, into VPEG5, LP and 5% of all investors, except (S)IV investors, Committed Capital to VPEG5, into VPEG5A. Capital called across the period was utilised to fund the calls from underlying Private Equity Funds.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

NEW UNDERLYING PRIVATE EQUITY COMPANY INVESTMENTS COMPLETED

by CPE Capital 9

- **“Pushys” Adventure Online** (July 2021), an Australian-based online cycling retailer, selling bike parts, accessories, clothing and bikes to over 130,000 customers nationally.
- **Rocla / Civilmart** (August 2021), two of Australia's largest manufacturers of concrete pipes and precast products. CPEC9 made an initial investment into Rocla and simultaneously acquired Civilmart as a bolt-on investment, subsequently merging the two business to create the 2nd largest manufacturer of concrete pipes and precast products in Australia.
- **Direct Group** (May 2022), Australia's leading digital and direct-to-customer consumer company. The Group markets and sells in Australia, New Zealand and Asia communicating directly with its customers through online, print, television and digital publishing.

by Advent Partners 3 Fund

- **Integrated Control Technologies “ICT”** (March 2022), a leading niche global provider of high quality electronic access control and security solutions for residential and commercial properties.

by Allegro Fund IV

- **Gull New Zealand** (May 2022), a leading independent fuel distributor and retailer in New Zealand with a prominent challenger brand through its network of 112 fuel sites across the country. VPEG5 also has a \$1 million co-investment commitment to this investment alongside Allegro Fund IV.

Co-invest (EventsAir)

- **EventsAir** (March 2022), an Australian events management software solutions provider for in-person, virtual and hybrid events.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

SIGNIFICANT BOLT ON ACQUISITIONS COMPLETED DURING THE YEAR INCLUDED:

by CPE Capital 9

- **Adventure Online** completed the acquisition of **Bikebug**, a leading Australian outlet for performance road cycling enthusiasts, with a strong online e-commerce presence and five retail stores. The acquisition further broadens Adventure Online's customer base and product offering, making it one of the leading retailers in the cycling industry.

FINANCIAL PERFORMANCE OF VPEG5, LP & VPEG5A

During the first period of operations, Partner contributions to VPEG5, LP totaled \$6,918,920. This was comprised of an initial 5% Call paid on application and Capital Call number 2 for 5% of the total Committed Capital to VPEG5 paid in May 2022.

Unitholder contributions to VPEG5A totalled \$2,459,460. The additional capital was received following the issue of one Call notice during the period, with VPEG5A Capital Call number 1 for 5% of the total Committed Capital to VPEG5 paid in May 2022.

Total income received by the Fund, excluding revaluation decrements, across FY22 was \$32,519 for VPEG5, LP and \$1,058,633 by VPEG5A. This related to the interest earned on cash and term deposits as well as the equalisation premiums referred to above which became an asset of each Fund entity.

In addition, the income distribution that was received by VPEG5A was as a result of the sale of non-core assets of an underlying portfolio company during the period. Distributions from VPEG5's Private Equity Portfolio are likely to flow to the Fund in future years as the portfolio matures and companies are exited.

VPEG5's total funds invested in cash and term deposits as at 30 June 2022 were \$2,790,797 for VPEG5, LP and \$1,928,843 for VPEG5A. The mix of investments in cash and term deposits provides an income yield while ensuring an appropriate level of liquidity, to meet future calls by underlying Private Equity fund managers, as new underlying company investments are added to the portfolio.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

Operational costs, excluding revaluations incurred by the Fund for the period ended 30 June 2022 totalled \$1,750,050 for VPEG5, LP and \$88,741 for VPEG5A. The majority of these expenses consisted of adviser referral fees and other costs associated with the management of the Fund.

Furthermore, a revaluation decrement of \$592,029 for VPEG5, LP and \$240,251 for VPEG5A was booked for the period ended 30 June 2022, predominately due to the costs associated with the management fees and establishment costs of underlying Private Equity funds committed to by VPEG5, being higher than the income received and capital growth from each of their underlying company investments. This is consistent with the initial phase of the Fund as it continues to establish its investments into underlying Private Equity funds and underlying portfolio companies.

As a result of the operational costs exceeding income received by the Fund combined with the reduction in the value of drawn capital to underlying funds across the period, VPEG5, LP recorded a loss of \$2,309,560 for the period ended 30 June 2022.

However, due to the distribution income received during the period, offset by the operation costs of the Trust VPEG5A recorded total profit for the period ended 30 June 2022 of \$735,734.

Net Assets attributable to Partners in VPEG5, LP was \$4,609,360 as at 30 June 2022. In addition, Net Assets attributable to Unitholders in VPEG5A was \$2,703,302 as at 30 June 2022.

VPEG5's underlying managers value their underlying portfolio of companies in accordance with the International Private Equity Investment Valuation Guide that have been adopted by the Australian Investment Council (AIC). VPEG5's managers adhered to these guidelines to all underlying individual investments that VPEG5 had exposure to at period end.

As VPEG5's underlying private equity portfolio matures and the hold period of each investment increases beyond an initial 12-month period, VPEG5's underlying fund managers will revalue their portfolio companies at the end of each quarterly period, based on a multiple of the last twelve months of maintainable earnings of the relevant company.

As at 30 June 2022, no portfolio company within VPEG5 had been held longer than one year. Despite this, two portfolio companies have been revalued from their initial investment cost to reflect the strong maintainable operating performance of those companies during the year. Vantage expects that as the portfolio matures, the increase in revaluations of underlying companies will lead to an increase in unrealised gains over the coming years, which will offset the establishment and operational costs of the Fund as well as underlying funds costs and management fees, such that once the sale of those companies occur after an average 2-4 year hold period, positive investment returns will flow to VPEG5 investors.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the period ended 30 June 2022, VPEG5 Independent Investment Committee member, Patrick Handley sadly passed away.

Pat was a significant contributor to the corporate governance and ultimate growth of each of Vantage's Fund of Funds, serving from 2006 as an Independent Director on the board of Vantage Private Equity Growth Limited (VPEG), then as an independent member of the Investment, Audit and Risk Committee of each subsequent Vantage Fund of Funds (VPEG2, 3, 4 & 5).

Pat will be fondly remembered for his sharp intellect and drive for enhanced performance in the entities he worked with, by the team at Vantage, as well as by many of the financial services professionals he interacted with during his extensive career across the United States and Australia.

As a result, a process was conducted to fill the vacant Investment Committee seat with an appropriate individual that has a deep experience and knowledge across risk governance and audit.

After the vast talent pool of individuals interviewed for the position, it was deemed in June 2022, James Dunning, retired PricewaterhouseCoopers Partner, was fit for the role as Independent Investment Committee member of VPEG5.

James has over 35 years of management, assurance and advisory experience and was a partner for 21 years in PricewaterhouseCoopers financial services practice. He worked principally with ASX200 investment management and real estate clients, as well as consumer, industrial, pharmaceutical and mining businesses.

He has experience in ASX listings, equity and debt raisings, M&A transactions, due diligence and assurance engagements. He was a member of PricewaterhouseCoopers global real estate management team.

He is currently a Director of Pymble Golf Club and a Principal of FinStream P/L, an online education provider to the financial services sector.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

Subsequent to 30 June 2022, the VPEG5 Investment Committee approved of a \$20 million investment commitment to **Riverside Australia Fund IV**, investment specialists in the smaller end of the middle market focused on control buyouts and influential minority positions into profitable, private companies, operating in Australia and New Zealand. The VPEG5 Investment Committee also approved a \$1 million co-investment commitment alongside **Next Capital Fund IV** into **Compare Club**, one of Australia's leading personal finance marketplaces, offering comparison and brokerage services across health insurance, life insurance and home loan products.

In addition, one new underlying company investment was added to VPEG5's investment portfolio. In August 2022, **Anchorage Capital Partners Fund IV** announced that the fund would acquire 100% of **Evolve Education Group's New Zealand Business "Evolve NZ"**. Evolve NZ is New Zealand's second largest Early Childhood business consisting of a national portfolio of ~105 centres.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

Further details about the above investment commitment and new underlying investments will be provided in the September 2022 quarterly report to be emailed to all investors and available on the Fund's website at www.vpeg5.info during November 2022.

The manager expects the number of companies added to the underlying portfolio to continue to grow as the Private Equity portfolio develops and further investment commitments are made into additional Private Equity funds.

In the opinion of the directors, no other matter or circumstance has arisen since 30 June 2022 to the date of this report that otherwise has significantly affected, or may significantly affect:

- a) the company's operations in future financial years, or
- b) the results of those operations in future financial years, or
- c) the company's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The operations of the Fund will continue as planned with new commitments and investments to be completed by (and through) underlying Private Equity funds. The Fund will target to commit to a minimum of four, and maximum of eight, Primary Private Equity Fund Investments within 24 months of the Final Closing Date. Given that VPEG5, as at 30 September 2022, has completed six underlying Private Equity Fund commitments, the Fund is well on track to meeting its target number of underlying fund commitments.

ENVIRONMENTAL REGULATION

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

INFORMATION ON INVESTMENT,
AUDIT AND RISK COMMITTEE MEMBERS

The following persons served of VPEG5's Investment, Audit and Risk Committee (Investment Committee) during the period and up to the date of this report unless otherwise stated below:

Roderick H McGeoch AO
Chairman of Investment Committee

Patrick Handley
Passed away April 2022
Independent Investment Committee Member

James Dunning
Commenced 1 August 2022
Independent Investment Committee Member

Michael Tobin
Investment Committee Member
and Managing Director Vantage

David Pullini
Investment Committee Member
and Director of Vantage

**RODERICK
H. MCGEOCH**

AO, LLB

Investment Committee
Chairman (Independent)**Experience and expertise**

Rod is the immediate past Chairman Emeritus of Corrs Chambers Westgarth, a leading Australian law firm and has significant board and advisory experience. His current board positions include; Chairman of Chubb Insurance Australia Limited, Chairman of BGP Holdings PLC, Director of Ramsay Healthcare Limited, Director of Ramsay Healthcare Limited, Director of Destination NSW and a Director of Corporation Airports America. Rod is also deputy Chairman of the Sydney Cricket and Sports Ground Trust. Rod was also previously a member of the International Advisory board of Morgan Stanley Dean Witter, one of the world's leading financial institutions and the Honorary Chairman of the Trans-Tasman Business Circle and the Co-Chairman of the Australia New Zealand Leadership Forum.

Rod was also the Chief Executive Officer of Sydney's successful Olympic bid and a Director of the Sydney Organising Committee for the Olympic Games. Rod was awarded membership of the Order of Australia for services to Law and the Community in 1990. In 2013 Rod was made an Officer of the Order of Australia (AO) for distinguished service to the community through contributions to a range of organisations and to sport, particularly through leadership in securing the Sydney Olympic Games.

Special responsibilities

Chairman of the Investment Committee

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

**PATRICK
HANDLEY**

B.Com., MBA.

Passed away April 2022
Investment Committee
Member (Independent)**Experience and expertise**

Pat had over 30 years of international financial services experience and was the Chairman of Mason Stevens Pty Limited. Pat was previously Chairman of Pacific Brands Ltd where he oversaw the turnaround of the company after it was purchased from Pacific Dunlop in a Management Buyout led by the Private Equity fund managers Catalyst and CVC Asia Pacific in 2001.

Pat was also previously an Executive Director and Chief Financial Officer of Westpac Banking Corporation, where during his tenure he established the first Quadrant Capital fund in 1994. Pat had also been Chairman and Chief Executive Officer of County Savings Bank (USA), Chief Financial Officer of BancOne Corporation (USA), and a Director of Suncorp Metway Limited, AMP Limited and HHG.

Pat held a Bachelor of Commerce in Economics and Mathematics from Indiana University and an MBA from Ohio State University.

**JAMES
DUNNING**

FCA, MSc., BSc.

Commenced 1 August 2022
Investment Committee
Member (Independent)**Experience and expertise**

James has over 35 years of management, assurance and advisory experience and was a partner for 21 years in PricewaterhouseCoopers financial services practice. He worked principally with ASX200 investment management and real estate clients, as well as consumer, industrial, pharmaceutical and mining businesses.

He has experience in ASX listings, equity and debt raisings, M&A transactions, due diligence and assurance engagements. He was a member of PricewaterhouseCoopers global real estate management team.

He is currently a Director of Pymble Golf Club and a Principal of FinStream P/L, an online education provider to the financial services sector.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

MICHAEL TOBIN

B.E., MBA, DFS, FAICD

Investment Committee
Member and Managing
Director of Vantage**Experience and expertise**

Michael is the Managing Director of Vantage and responsible for the development and management of all private equity fund investment activity at Vantage and its authorised representatives, and has managed Vantage's funds share of investment into over \$7 billion of Australian Private Equity funds resulting in more than \$8 billion of equity funding across 150 underlying portfolio companies.

Michael is also responsible for the operational and compliance management of all Vantage managed funds and investment vehicles. Michael has over 30 years' experience in private equity management, advisory and investment as well as in management operations.

Michael was formerly Head of Development Capital and Private Equity at St George Bank where he was responsible for the management and ultimate sale of the bank's commitments and investments in \$140m worth of St George branded private equity funds. Michael also established the St George Bank's private equity advisory business, which structured and raised private equity for corporate customers of the bank. Michael has arranged and advised on direct private equity investments into more than 40 separate private companies in Australia across a range of industry sectors.

Michael holds a BE (UNSW), an MBA (AGSM) and a Diploma of Financial Services (AFMA) and is a Fellow of the Australian Institute of Company Directors.

DAVID PULLINI

BE, MBA, GDAFI.

Investment Committee
Member and Director
of Vantage**Experience and expertise**

David is a Director of Vantage and has more than 25 years of general management, business development, investment, advisory, acquisitions and divestment experience. In 2005 David was a founding partner of O'Sullivan Pullini, a firm that became recognised as a leading investment bank in Australia. O'Sullivan Pullini completed M&A transactions worth over A\$10 billion in value across multiple industry sectors and to a broad cross-section of clients. The firm was particularly active in advising in the Private Equity space, including successful advisory mandates for Kohlberg Kravis Roberts (KKR) on the acquisition of the Australian businesses of Cleanaway and Brambles Industrial Services from Brambles Industries, the establishment of a A\$4 billion joint venture with the Seven Network and the later divestment of Cleanaway.

Prior to co-founding O'Sullivan Pullini, David managed international corporate businesses for fifteen years in Australia and Europe. For the eight years David was based in Europe, he managed a portfolio of Brambles European based businesses. David has deep experience and understanding of the key drivers of profitable business growth and the levers of value creation. David holds a BE Hons. (UTS), an MBA (IMD) and a Graduate Diploma of Applied Finance (SIA).

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

MEETINGS OF DIRECTORS

The number of meetings of the company's board of directors and of each board committee held during the period ended 30 June 2022, and the number of meetings attended by each director were:

DIRECTOR	MEETINGS OF INVESTMENT, AUDIT & RISK COMMITTEE	
	A	B
Roderick H McGeoch AO*	3	3
Patrick Handley*	1	1
James Dunning* <i>Commenced 1 August 2022</i>	-	-
Michael Tobin	2	3
David Pullini	3	3

A = Number of meetings attended.
B = Number of meetings held during the year whilst committee member held office.
*** = Independent members of investment, audit and risk committee.**

Vantage will, out of Fund Property, and to the extent permitted by law, purchase and maintain insurance, and pay or agree to pay a premium of insurance for each Member against any liability incurred by the Member as a Member of the Investment Committee including but not limited to a liability for negligence or for reasonable costs and expenses incurred in defending proceedings.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

In accordance with the Fund's partnership deed, the General Partner will be indemnified out of the Fund in respect of all fees, expenses and liabilities incurred in relation to the Fund unless the General Partner has acted with fraud, gross negligence or in breach of Fund. Also, in accordance with the Investment, Audit & Risk Committee Charter & Agreement entered into between Vantage and each Investment Committee member, Vantage will indemnify Investment Committee Members out of Fund Property for any liabilities incurred by Investment Committee Members in properly performing their role, except to the extent such liability results from the fraud of or breach of duty by the Investment Committee Member.

GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

PROCEEDINGS ON BEHALF OF THE GENERAL PARTNER

No person has applied to the Court to bring proceedings on behalf of the General Partner of VPEG5, LP or the Trustee of VPEG5A or intervene in any proceedings to which the General Partner of VPEG5, LP or the Trustee of VPEG5A is a party for the purpose of taking responsibility on behalf of the General Partner of VPEG5, LP or the Trustee of VPEG5A for all or any part of those proceedings.

The General Partner of VPEG5, LP and the Trustee of VPEG5A were not parties to any such proceedings during the period. This report has been made in accordance with a resolution of the directors of Vantage Asset Management Pty Limited.



Michael Tobin
Director

Sydney
25 October 2022



David Pullini
Director

VPEG5, LP FINANCIAL STATEMENTS

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VANTAGE PRIVATE EQUITY GROWTH 5, LP

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

FOR THE PERIOD 13 SEPTEMBER 2021 to 30 JUNE 2022

NOTE 13 SEPTEMBER 2021
TO 30 JUNE 2022
\$**INVESTMENT INCOME**

Interest income (includes equalisation interest received)	2	32,519
Net changes in fair value of investments held at fair value	4a	(592,029)
Total investment income		<u>(559,510)</u>

EXPENSES

Audit fees		(9,227)
Advisor referral fees		(1,345,282)
Insurance		(1,304)
Investment administration fees		(7,175)
Investment committee fees		(1,149)
Management fees		(314,511)
Registry fees		(20,910)
Tax compliance fees		(12,705)
Establishment costs		(25,933)
Other expenses		(11,854)
Total operating expenses		<u>(1,750,050)</u>
Loss for the period attributable to Partners, representing total comprehensive loss for the period		<u>(2,309,560)</u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH 5, LP

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	NOTE	2022 \$
ASSETS		
Current assets		
Cash and cash equivalents	3	2,790,797
Receivables	4	306,755
Total current assets		<u>3,097,552</u>
Non-current assets		
Investments at fair value through profit or loss	5	2,315,801
Total non-current assets		<u>2,315,801</u>
Total assets		<u><u>5,413,353</u></u>
CURRENT LIABILITIES		
Trade and other payables	6	803,993
Total liabilities		<u>803,993</u>
Net assets		<u><u>4,609,360</u></u>
PARTNERS' FUNDS		
Partners' contributions	7	6,918,920
Accumulated losses	8	(2,309,560)
Total Partners' Funds		<u><u>4,609,360</u></u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH 5, LP

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 13 SEPTEMBER 2021 to 30 JUNE 2022

	NOTE	PARTNER CONTRIBUTIONS \$	ACCUMULATED LOSSES \$	TOTAL \$
Balance at 13 September 2021		-	-	-
Loss for the period, representing total comprehensive loss for the period	8	-	(2,309,560)	(2,309,560)
Transactions with owners, in their capacity as owners				
Partner contributions	7	6,918,920	-	6,918,920
Total transactions with Partners		<u>6,918,920</u>	<u>-</u>	<u>6,918,920</u>
Balance at 30 June 2022		<u>6,918,920</u>	<u>(2,309,560)</u>	<u>4,609,360</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH 5, LP
STATEMENT OF CASH FLOWS
 FOR THE PERIOD 13 SEPTEMBER 2021 to 30 JUNE 2022

NOTE 13 SEPTEMBER 2021
 TO 30 JUNE 2022
 \$

Cash flows from operating activities

Interest received (including equalisation interest)		32,519
Expenses paid		(1,102,801)
Net cash used in operating activities	10	<u>(1,070,282)</u>

Cash flows from investing activities

Payments to acquire financial assets		(2,907,830)
Payments to VPEG 5A		(130,010)
Net cash used in investing activities		<u>(3,037,840)</u>

Cash flows from financing activities

Partner capital contributions received	7	<u>6,898,920</u>
Net cash from financing activities		<u>6,898,920</u>

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of the period		<u>-</u>
Cash and cash equivalents at end of the period	3	<u><u>2,790,797</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH 5, LP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 SEPTEMBER 2021 to 30 JUNE 2022

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework

Vantage Private Equity Growth 5, LP ("the Partnership", "VPEG5, LP") is a registered partnership, is not a reporting entity as in the opinion of the directors of Vantage Private Equity Growth Management, LP (the General Partner) there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Partnership Deed of VPEG5, LP.

The financial statements are presented in Australian dollars and were authorised for issue on 25 October 2022.

Statement of compliance

This special purpose financial report has been prepared in accordance with the Partnership Deed, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations and the disclosure requirements of Accounting Standards AASB 101 "Presentation of Financial Statements", AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors", AASB 107 "Statement of Cash Flows" and AASB 1054 "Australian Additional Disclosures". The disclosure requirements of other accounting standards have not been adopted in full. AASB 127 "Consolidated and Separate Financial Statements" has not been adopted in preparation of this special purpose financial report.

Australian Accounting Standards (AASBs) are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

In preparing this special purpose financial report, all recognition and measurement standards have been applied which are in accordance with IFRS. Therefore the equity and income reported in the financial statements are considered to be in accordance with IFRS.

Significant accounting policies

Significant accounting policies adopted in the preparation of the financial statements are set out below.

Basis of preparation

The financial report is prepared on an accruals basis and is based on historical costs, except for the revaluation of certain financial instruments which are carried at their fair values. Cost is based on the fair value of the consideration given in exchange for assets.

VANTAGE PRIVATE EQUITY GROWTH 5, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 13 SEPTEMBER 2021 to 30 JUNE 2022

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**a) Cash and cash equivalents**

Cash comprises cash at banks and on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Investment income*i) Interest income (includes equalisation interest received)*

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset. Equalisation premiums received from applications from investors subsequent to the First Close of Vantage Private Equity Growth 5 are recognised as received.

ii) Net changes in fair value of investments held at fair value through profit or loss

Profits and losses realised from the sale of investments and unrealised gains and losses on securities held at fair value are included in the Statement of Profit or Loss and Other Comprehensive Income in the year they are incurred. Unrealised gains and losses are not assessable or distributable until realised.

c) Investments**Financial assets at fair value through profit or loss**

Investments are classified as financial assets at fair value through profit or loss.

Under AASB 9, financial instruments are classified as fair value through profit or loss. The equity instruments are measured at fair value with changes in the fair value being recognised directly to profit or loss. The Partnership classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Partnership's portfolio of financial assets is managed and its performance is evaluated on a fair value basis.

At initial recognition, the Partnership measures financial assets at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or at fair value through profit or loss category are presented in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. All transaction costs for such instruments are recognised directly in the Statement of Profit or Loss and Other Comprehensive Income.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Partnership has transferred substantially all of the risks and rewards of ownership.

d) Expenses

Expenses are brought to account on an accruals basis.

VANTAGE PRIVATE EQUITY GROWTH 5, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 13 SEPTEMBER 2021 to 30 JUNE 2022

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**e) Distributions and taxation**

Under current legislation, the Partnership is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the investors. The Limited Partners of VPEG5, LP are taxed individually on their share of the net partnership income or loss. There is therefore no accounting for income tax in the accounts of VPEG5, LP.

The Partnership Deed provide that retentions from the proceeds of investment realisations are permitted in certain circumstances, including fulfilling obligations in respect of investments and paying for management and administration expenses of the Partnership. Distributions are payable as soon as practicable after they become available. Any distributable (taxable) income not already paid through the financial period is payable at the end of June each year. Distributions are recognised as a reduction of partners' funds.

The benefits of imputation credits and passed on to Limited Partners.

f) Trade and other receivables

Trade and other receivables are measured at amortised cost less any impairment.

g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Payables in the balance sheet are shown inclusive of GST.

Cash outflows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

h) Payables

Trade and other payables are measured at amortised cost.

i) Critical accounting estimates and judgments

In the application of the Partnership's accounting policies, the manager is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

VANTAGE PRIVATE EQUITY GROWTH 5, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 13 SEPTEMBER 2021 to 30 JUNE 2022

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

i) Critical accounting estimates and judgments (CONT.)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

i) *Fair value of financial instruments*

The valuation of investments is based upon the net assets attributable to interest holders as noted in the underlying investee funds' audited financial statements. Each investee fund will select an appropriate valuation technique for financial instruments that are not quoted in an active market. This valuation is based upon a fair estimation of values (which are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage, estimated cash flows etc.) as determined by the Manager of the investees on the following basis:

ii) *Fair value information*

The fair values of financial assets are determined by reference to active market transactions where possible, however the majority of managed investee companies are unlisted Australian companies and there are no direct, quoted market prices available.

In this case, fair value estimates are made at a specific point in time, based on market conditions and information about the specific financial instrument.

These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage, estimated cash flows etc) and therefore cannot be determined with precision.

Valuations are inherently based on forward looking estimates and judgements about the underlying business, its market and the environment in which it operates.

iii) *Fair estimation of values*

Where new investments are made within the reporting period and no significant changes have occurred in the underlying business since acquisition, the investment may be maintained at cost or fair value.

Estimated valuations for other entities are primarily based on multiples of EBITDA or EBIT, depending on the industry for each investee. In estimating the valuations, a range of multiples is used to determine a range of outcomes. EBITDA or EBIT are based on forward estimates of the investees' performance based on past, present and future views of performance.

Any forecasts and budgets used by investee funds in the valuation approach are subject to variations beyond the underlying fund managers control. However continued market uncertainties exist subsequent to year end and Vantage Private Equity Growth 5LP's Manager, Vantage Asset Management Pty Limited, is in constant contact with the management of its underlying investee funds to assess the impact (if any); and

Valuations are monitored and adjusted, where required, on a month to month basis, as investee funds provide updated net asset valuations which are based upon their own forecasts and budgets as they become available.

VANTAGE PRIVATE EQUITY GROWTH 5, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 13 SEPTEMBER 2021 to 30 JUNE 2022

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

j) Comparative figures

Vantage Private Equity Growth 5, LP commenced operations on 13 September 2021. This report is for the initial period of operations commencing 13 September 2021 to 30 June 2022, hence there are no comparatives.

NOTE 2. INTEREST INCOME

NOTE 13 SEPTEMBER 2021
 TO 30 JUNE 2022
 \$

Interest income

Interest income - equalisation interest	a	32,519
Total interest income		<u>32,519</u>

a) Equalisation interest was received following final close of Allegro Fund IV.

NOTE 3. CASH AND CASH EQUIVALENTS

2022
 \$

Cash at bank	2,790,797
--------------	------------------

Reconciliation of cash

CASH AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE CASH FLOW STATEMENT IS RECONCILED TO ITEMS IN THE BALANCE SHEET AS FOLLOWS:

Cash and cash equivalents	2,790,797
	<u><u>2,790,797</u></u>

VANTAGE PRIVATE EQUITY GROWTH 5, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 13 SEPTEMBER 2021 to 30 JUNE 2022

NOTE 4. RECEIVABLES2022
\$**CURRENT**

GST receivable	102,637
Call Receivable	20,000
Other receivables - VPEG Trust 5A	184,118
Total receivables	<u>306,755</u>

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSSNOTE
2022
\$**NON-CURRENT**

INTERESTS IN UNLISTED PRIVATE EQUITY FUNDS / LIMITED PARTNERSHIPS AT FAIR VALUE THROUGH PROFIT OR LOSS:

Investments at fair value through profit or loss	4a <u>2,315,801</u>
--	----------------------------

a) Movements in fair values

MOVEMENTS IN FAIR VALUES OF INVESTMENTS THROUGH PROFIT OR LOSS BETWEEN THE BEGINNING AND THE END OF THE PERIOD.

Balance at beginning of the period	-
Calls	2,907,830
Current period net revaluation	(592,029)
Balance at end of the period	<u>2,315,801</u>

VANTAGE PRIVATE EQUITY GROWTH 5, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 13 SEPTEMBER 2021 to 30 JUNE 2022

NOTE 6. TRADE AND OTHER PAYABLES2022
\$**CURRENT**

Trade payable	115,081
Other creditors and accruals	688,912
	<u>803,993</u>

NOTE 7. PARTNERSHIP CONTRIBUTIONS2022
\$

Partner contributions	6,918,920
-----------------------	------------------

a) Movement in Called Capital

Opening balance	-
Partnership contributions - current period Paid Capital	6,918,920
Closing balance	<u>6,918,920</u>

b) Paid Capital per \$1 of total Committed Capital to VPEG5	<u>\$0.10</u>
--	----------------------

c) Committed Capital

Opening capital committed to VPEG5, LP	-
Capital committed to VPEG5, LP during the period	66,729,740
VPEG5, LP total Committed Capital as at the end of the period	<u>66,729,740</u>

d) Paid Capital

The Fund completed its first close, on 17 December 2021. As at 30 June 2022, 66,729,740 partnership interests were paid up to \$0.1 per \$1 of Committed Capital. Partnership interests were initially issued at \$0.05 per partnership interest.

e) Rights of Partnership Interests

All interests in VPEG5, LP are of the same class and carry equal rights. Under VPEG5, LP Partnership Deed, each interest represents a right to an individual share in VPEG5, LP and does not extend to a right to the underlying assets of VPEG5LP. In addition, following the completion of the Minimum Holding Period (subsequent to the fourth anniversary of a Limited Partner's initial investment, investors may redeem their investment in the Partnership (subject to the terms and conditions of the Limited Partnership Deed including formal written request and approval by the General Partner).

VANTAGE PRIVATE EQUITY GROWTH 5, LP
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
 FOR THE PERIOD 13 SEPTEMBER 2021 to 30 JUNE 2022

NOTE 8. ACCUMULATED LOSSES

	2022 \$
Accumulated losses	<u>(2,309,560)</u>
a) Movement in accumulated losses	
Opening balance	-
Net operating loss for the period	<u>(2,309,560)</u>
Closing balance	<u>(2,309,560)</u>

NOTE 9. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

There are no contingent liabilities requiring disclosure in the financial report.

Contingent Assets

There are no contingent assets requiring disclosure in the financial report.

NOTE 10. NOTES TO THE STATEMENT OF CASH FLOWS

	2022 \$
a) Reconciliation of profit or loss for the period to net cash flows from operating activities:	
Net operating loss for the period	(2,309,560)
NON-CASH FLOWS IN PROFIT:	
Movement in Net Market Values	592,029
CHANGES IN ASSETS AND LIABILITIES:	
Decrease in GST receivable	(102,637)
Increase in other receivables	(54,108)
Increase in creditors	803,993
Cash flow from operations	<u>(1,070,282)</u>

VANTAGE PRIVATE EQUITY GROWTH 5, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 13 SEPTEMBER 2021 to 30 JUNE 2022

NOTE 11. EVENTS AFTER THE BALANCE SHEET DATE

There have not been any other matters or circumstances that have arisen since the end of the financial period that has significantly affected, or may significantly affect, the results of those operations of the Partnership in future financial years.

NOTE 12. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

The registered office and principal place of business of the Partnership is:

Level 39, Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia

PARTNERS' DECLARATION OF THE GENERAL PARTNER

As detailed in note 1 to the financial statements, the Partnership is not a reporting entity because in the opinion of the partners, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the partners' reporting requirements under the Partnership Deed.

The partners declare that:

- a) in the partners' opinion, the attached financial statements and notes, as set out on pages 22 to 34, present fairly the Partnership's financial position as at 30 June 2022 and of its performance for the period 13 September 2021 to 30 June 2022 and comply with accounting standards to the extent disclosed in Note 1 to the financial statements; and
- b) in the partners' opinion, there are reasonable grounds to believe that the Partnership will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Partnership and is signed for and on behalf of the partners by:



Michael Tobin
Director



David Pullini
Director

Melbourne
25 October 2022

INDEPENDENT AUDITOR'S REPORT



Building a better
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Independent Auditor's Report to the Members of Vantage Private Equity Growth 5, LP

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth 5, LP (the "Partnership"), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 13 September 2021 to 30 June 2022, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report is prepared, in all material respects, in accordance with the financial reporting requirements of the Partnership Deed.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Partnership in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial report is prepared to assist the Partnership to meet the requirements of the Partnership Deed of Vantage Private Equity Growth 5, LP. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Partnership and the directors of Vantage Asset Management Pty Limited as the ultimate General Partner (the "General Partner") of the Partnership (collectively the "Recipients") and should not be distributed to parties other than the Recipients. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the General Partner of the Partnership are responsible for the other information. The other information is the General Partner's report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT (CONT.)



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Information Other than the Financial Report and Auditor's Report Thereon (cont.)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the General Partner are responsible for the preparation of the financial report in accordance with the financial reporting requirements of the Partnership Deed and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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INDEPENDENT AUDITOR'S REPORT (CONT.)



Auditor's Responsibilities for the Audit of the Financial Report (cont.)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young
Sydney
25 October 2022

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VPEG5A FINANCIAL STATEMENTS

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VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

FOR THE PERIOD 2 DECEMBER 2021 to 30 JUNE 2022

	NOTE	2 DECEMBER 2021 TO 30 JUNE 2022 \$
INVESTMENT INCOME		
Distribution income	2	1,058,633
Interest income (includes equalisation interest received)		6,095
Net changes in fair value of investments held at fair value	5a	(240,251)
Total investment income		824,477
OPERATING EXPENSES		
Accountancy fees		(8,621)
Audit fees		(8,766)
Establishment costs		(4,285)
Advisor referral fees		(49,189)
Investment administration fees		(2,050)
Investment committee fees		(152)
Management fees		(4,684)
Registry fees		(10,398)
Other expenses		(596)
Total operating expenses		(88,741)
Profit for the period, representing total comprehensive income for the period		735,734

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	NOTE	2022 \$
ASSETS		
Current assets		
Cash and cash equivalents	3	1,928,843
Receivables	4	27,111
Total current assets		<u>1,955,954</u>
Non-current assets		
Investments at fair value through profit or loss	5	1,507,246
Total non-current assets		<u>1,507,246</u>
Total assets		<u><u>3,463,200</u></u>
LIABILITIES		
Trade and other payables	6	268,006
Distribution payable	7	491,892
Total liabilities		<u>759,898</u>
Net assets		<u><u>2,703,302</u></u>
EQUITY ATTRIBUTABLE TO UNITHOLDERS		
Unitholders capital	8	2,459,460
Distributions paid to unitholders		(491,892)
Retained earnings	9	735,734
Total equity attributable to Unitholders		<u><u>2,703,302</u></u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 2 DECEMBER 2021 to 30 JUNE 2022

	NOTE	UNITHOLDERS CAPITAL \$	RETAINED EARNINGS \$	DISTRIBUTIONS TO UNITHOLDERS \$	TOTAL \$
Balance at 2 December 2021		-	-	-	-
Transactions with Unitholders, in their capacity as Unitholders					
Calls during the period	8	2,459,460	-	-	2,459,460
Distributions paid during the period		-	-	491,892	491,892
Total transactions with Unitholders		2,459,460	-	491,892	1,967,568
Profit for the period, representing total comprehensive income for the period		-	735,734	-	735,734
Balance at 30 June 2022		2,459,460	735,734	491,892	2,703,302

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A
STATEMENT OF CASH FLOWS
 FOR THE PERIOD 2 DECEMBER 2021 to 30 JUNE 2022

	NOTE	2 DECEMBER 2021 TO 30 JUNE 2022 \$
Cash flows from operating activities		
Income distributions received		1,058,633
Interest received		6,095
Expenses paid to suppliers		(66,072)
Net cash used in operating activities	11	998,656
Cash flows from investing activities		
Payments to acquire financial assets	5	(1,747,497)
Receipts from VPEG 5, LP		238,226
Net cash used in investing activities		(1,509,271)
Cash flows from Unitholders' activities		
Proceeds from issue of units	8	2,439,460
Net cash from Unitholders' activities		2,439,460
Net increase in cash and cash equivalents		
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	3	1,928,843

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 2 DECEMBER 2021 to 30 JUNE 2022

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**Financial reporting framework**

Vantage Private Equity Growth Trust 5A ("the Fund", "VPEG5A") is not a reporting entity as in the opinion of the directors of Vantage Asset Management Pty Limited ("the Trustee") as there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Fund's trust deed. The financial statements are presented in Australian dollars and were authorised for issue on 25 October 2022.

The financial statements are presented in Australian dollars and were authorised for issue on 25 October 2022.

Statement of compliance

This special purpose financial report has been prepared in accordance with the Fund's trust deed, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations and the disclosure requirements of Accounting Standards AASB 101 "Presentation of Financial Statements", AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors", AASB 107 "Statement of Cash Flows" and AASB 1054 'Australian Additional Disclosures'. The disclosure requirements of other accounting standards have not been adopted in full. AASB 127 "Consolidated and Separate Financial Statements" has not been adopted in preparation of this special purpose financial report.

Significant accounting policies

Significant accounting policies adopted in the preparation of the financial statements are set out below. Accounting policies have been consistently applied to the period presented, unless otherwise stated.

Basis of preparation

The financial report is prepared on an accruals basis and is based on historical costs, except for the revaluation of certain financial instruments which are carried at their fair values. Cost is based on the fair value of the consideration given in exchange for assets.

a) Cash and cash equivalents

Cash comprises cash at banks and on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Investment income*i) Interest income*

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

ii) Net changes in fair value of investments held at fair value through profit or loss

Profits and losses realised from the sale of investments and unrealised gains and losses on securities held at fair value are included in the Statement of Comprehensive Income in the year they are incurred. Unrealised gains and losses are not assessable or distributable until realised.

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 2 DECEMBER 2021 to 30 JUNE 2022

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**b) Investment income (CONT.)**iii) *Distribution income*

Fund distributions are recognised as revenue when the right to receive payment is established. Distribution income includes return of capital and capital gains arising from the disposal of underlying investments.

c) Investments at fair value through profit or loss**Investments are classified as financial assets at fair value through profit or loss**

Under AASB 9, financial instruments are classified as fair value through profit or loss. The equity instruments are measured at fair value with changes in the fair value being recognised directly to profit or loss. The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis.

At initial recognition, the Fund measures financial assets at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or at fair value through profit or loss category are presented in the statement of comprehensive income in the period in which they arise. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

d) Expenses

Expenses are brought to account on an accruals basis.

e) Distributions and taxation

Under current legislation, the Fund is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the investors.

The Fund fully distributes its distributable income, calculated in accordance with Vantage Private Equity Growth Trust 5A's trust deed and applicable taxation legislation and any other amounts determined by the Trustee, to unitholders by cash or reinvestment.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unit-holders but are retained in the Fund to be offset against any future realised capital gain. If realised capital gains exceed realised capital losses the excess is distributed to the unit-holders.

The benefits of imputation credits and passed on to Unitholders.

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 2 DECEMBER 2021 to 30 JUNE 2022

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**f) Trade and other receivables**

Trade and other receivables are measured at amortised cost less any impairment.

g) Goods and Services Tax (GST)

Management fees and other expenses are recognised net of the amount of Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO) as a Reduced Input Tax Credit (RITC).

Payables in the balance sheet are shown inclusive of GST.

Cash outflows are presented in the cash flow statement on a gross basis.

h) Accounting Period

Vantage Private Equity Growth 5A's Trust Deed is dated 2 December 2021 (inception date). This report is for the initial period of operations commencing 2 December 2021. The period of this report therefore reflects the transactions from inception date to 30 June 2022, hence there are no comparatives.

i) Critical accounting estimates and judgments

In the application of the Fund's accounting policies, the trustee is required to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually bases its judgements, estimates and assumptions on historical experience and other factors that are considered to be relevant. The accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 2 DECEMBER 2021 to 30 JUNE 2022

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**i) Critical accounting estimates and judgments (CONT.)****i) *Fair value of financial instruments***

The valuation of investments is based upon the net assets attributable to interest holders as noted in the underlying investee funds' audited financial statements. Each investee fund will select an appropriate valuation technique for financial instruments that are not quoted in an active market. This valuation is based upon a fair estimation of values (which are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage, estimated cash flows etc.) as determined by the Manager of the investees on the following basis:

ii) *Fair value information*

The fair values of financial assets are determined by reference to active market transactions where possible, however the majority of managed investee companies are unlisted Australian companies and there are no direct, quoted market prices available.

In this case, fair value estimates are made at a specific point in time, based on market conditions and information about the specific financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rates, market volatility, investment stage, estimated cash flows etc) and therefore cannot be determined with precision.

Valuations are inherently based on forward looking estimates and judgements about the underlying business, its market and the environment in which it operates.

iii) *Fair estimation of values*

Where new investments are made within the reporting year and no significant changes have occurred in the underlying business since acquisition, the investment may be maintained at cost or fair value.

Estimated valuations for other entities are primarily based on multiples of EBITDA or EBIT, depending on the industry for each investee. In estimating the valuations, a range of multiples is used to determine a range of outcomes. EBITDA or EBIT are based on forward estimates of the investees' performance based on past, present and future views of performance.

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 2 DECEMBER 2021 to 30 JUNE 2022

NOTE 2. REVENUE AND OTHER INCOME

NOTE	2 DEC 2021 TO 30 JUN 2022 \$
------	------------------------------------

Distribution income

1,058,633**NOTE 3. CASH AND CASH EQUIVALENTS**

2022 \$

Cash at bank

1,928,843**Reconciliation of cash**

CASH AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE CASH FLOW STATEMENT IS RECONCILED TO ITEMS IN THE BALANCE SHEET AS FOLLOWS:

Cash and cash equivalents**1,928,843****1,928,843**

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 2 DECEMBER 2021 to 30 JUNE 2022

NOTE 4. RECEIVABLES2022
\$**Current receivables**

GST receivable	7,111
Called capital receivable	20,000
Total receivables	27,111

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSSNOTE
2022
\$**NON-CURRENT**

INTERESTS IN UNLISTED PRIVATE EQUITY FUNDS / LIMITED PARTNERSHIPS AT FAIR VALUE THROUGH PROFIT OR LOSS:

Investments at fair value through profit or loss	5a 1,507,246
--	---------------------

a) Movements in fair values

MOVEMENTS IN FAIR VALUES OF INVESTMENTS THROUGH PROFIT OR LOSS BETWEEN THE BEGINNING AND THE END OF THE PERIOD.

Balance at beginning of the period	-
Calls	1,747,497
Current period net revaluation	(240,251)
Balance at end of the period	1,507,246

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 2 DECEMBER 2021 to 30 JUNE 2022

NOTE 6. TRADE AND OTHER PAYABLES

2022

\$

CURRENT

Trade payable

83,888

Related Party Payable - Vantage Private Equity Growth 5,LP

184,118**268,006****NOTE 7. DISTRIBUTIONS PAYABLE**

2022

\$

CURRENT

Distribution Payable

491,892

For the year ended 30 June 2022, distribution payable represents investors' present entitlement to the income of the Fund and it is intended to be paid to all VPEG5A investors in October 2022.

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 2 DECEMBER 2021 to 30 JUNE 2022

NOTE 8. UNITHOLDERS CAPITAL

	PAID CAPITAL PER \$1 OF COMMITTED CAPITAL TO VPEG5 2022	NUMBER OF UNITS	2022 \$
2,459,460 units issued	\$0.05	2,459,460	2,459,460
	2022 \$ PER UNIT	NUMBER OF UNITS	2022 \$
a) Movement in Paid Capital			
Opening balance	-	-	-
Paid up capital / units issued to investors	\$0.05	2,459,460	2,459,460
Closing balance		2,459,460	2,459,460

During the year, 2,459,460 units were issued to investors at \$0.05 per unit. All interests in VPEG5A are of the same class and carry equal rights. Under VPEG5A's Trust Deed, each interest represents a right to an individual share in VPEG5A and does not extend to a right to the underlying assets of VPEG5A.

VPEG5 (the Fund), consists of two investment entities, Vantage Private Equity Growth 5, LP (VPEG5, LP) and Vantage Private Equity Growth Trust 5A (VPEG5A). In accordance with VPEG5A's Trust Deed, the units issued represents the Trust Subscription Amount that is a reallocation of Vantage Private Equity Growth 5 committed capital to enable the acquisition of investments that are not permitted to be made by an Australian Fund of Funds. This has not impacted the total committed capital to VPEG5.

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 2 DECEMBER 2021 to 30 JUNE 2022

NOTE 9. RETAINED EARNINGS

	2022 \$
Retained earnings	735,734
a) Movement in retained earnings	
Opening balance	-
Net operating profit for the period	735,734
Closing balance	735,734

NOTE 10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**Contingent Liabilities**

There are no contingent liabilities requiring disclosure in the financial report.

Contingent Assets

There are no contingent assets requiring disclosure in the financial report.

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE PERIOD 2 DECEMBER 2021 to 30 JUNE 2022

NOTE 11. NOTES TO THE STATEMENT OF CASH FLOWS2022
\$**a) Reconciliation of profit or loss for the period to net cash flows from operating activities:**

Net operating loss for the period	735,734
NON-CASH FLOWS IN PROFIT OR LOSS:	
Investment revaluations	240,251
CHANGES IN ASSETS AND LIABILITIES:	
Increase in receivables	46,997
Increase in other receivables	(24,328)
Cash flow from operations	<u>998,656</u>

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

- a) In February 2022, the Investment Committee of VPEG5 approved a co-investment of \$1 million alongside Allegro Capital into Gull New Zealand. The entire commitment was paid on 7 July 2022.
- b) In September 2022, the Investment Committee of VPEG5 approved a co-investment of \$1 million alongside Next Capital into Compare Club. The entire commitment was paid on 29 September 2022.

There have not been any other matters or circumstances that have arisen since the end of the financial period that has significantly affected, or may significantly affect, the results of those operations of the Fund in future financial years.

NOTE 13. TRUSTEE AND MANAGER DETAILS

The registered office and principal place of business of the Partnership is:

Level 39, Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia

DIRECTORS' DECLARATION OF THE TRUSTEE COMPANY

As detailed in note 1 to the financial statements, the Fund is not a reporting entity because in the opinion of the directors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the directors' reporting requirements in accordance with the Fund's Trust deed.

The director of Vantage Asset Management Pty Limited also declare that:

- a) in the directors' opinion, the attached financial statements and notes, as set out on pages 40 to 53, present fairly the Fund's financial position as at 30 June 2022 and of its performance for the period 2 December 2021 to 30 June 2022 and comply with accounting standards to the extent disclosed in Note 1 to the financial statements; and
- b) in the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors' of the Trustee Vantage Asset Management Pty Limited.



Michael Tobin
Director

Sydney
25 October 2022



David Pullini
Director

INDEPENDENT AUDITOR'S REPORT



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Independent Auditor's Report to the members of Vantage Private Equity Growth Trust 5A

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 5A (the "Fund"), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 2 December 2021 to 30 June 2022, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report is prepared, in all material respects, in accordance with the financial reporting requirements of the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial report is prepared to assist the Fund to meet the requirements of the Trust Deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Fund and the directors of Vantage Asset Management Pty Limited as Trustee of the Fund (the "Trustee") (collectively the "Recipients") and should not be distributed to parties other than the Recipients. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the Trustee and Managers report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT (CONT.)



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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Trustee are responsible for the preparation of the financial report in accordance with the financial reporting requirements of the Trust Deed and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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INDEPENDENT AUDITOR'S REPORT (CONT.)



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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young
Sydney
25 October 2022

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VPEG5

ANNUAL REPORT

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2022