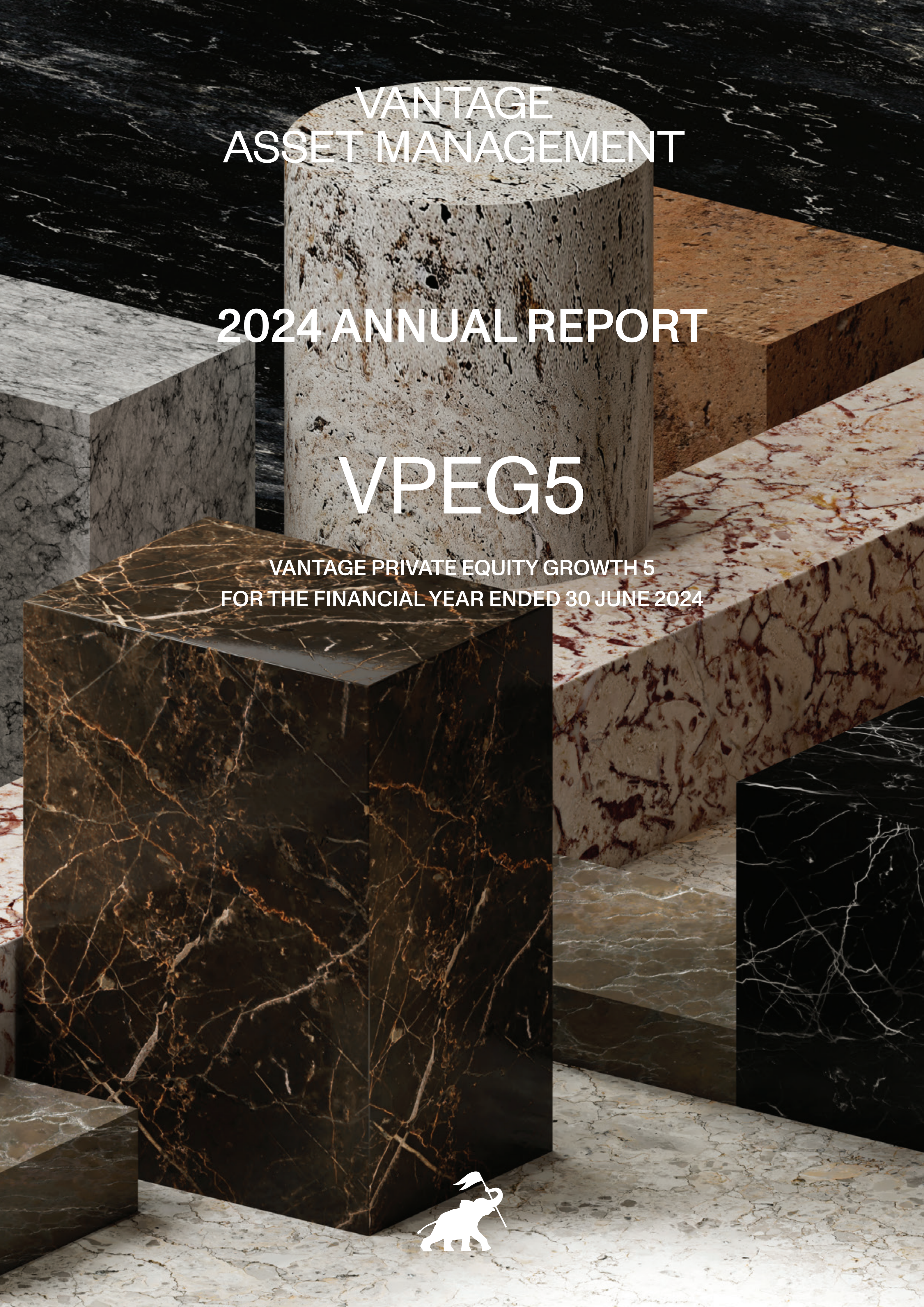
VANTAGE
ASSET MANAGEMENT

2024 ANNUAL REPORT

VPEG5

VANTAGE PRIVATE EQUITY GROWTH 5
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024



CORPORATE DIRECTORY

DIRECTORS OF THE GENERAL PARTNER OF VPEG5, LP & TRUSTEE OF VPEG5A	Michael Tobin B.E., MBA, DFS, FAICD Managing Director Jonathan Kelly B.E., MBA (EXEC) Non-Executive Director
NOTICE OF ANNUAL GENERAL MEETING	The Annual General Meeting of Vantage Private Equity Growth 5, LP & Vantage Private Equity Growth Trust 5A will be held via video conference Date: 28 November 2024 Time: 10.00am
PRINCIPAL REGISTERED OFFICE IN AUSTRALIA	VPEG5, LP Level 33, Aurora Place 88 Phillip Street SYDNEY NSW 2000 VPEG5A Level 33, Aurora Place 88 Phillip Street SYDNEY NSW 2000
AUDITOR	EY The EY Centre 200 George Street SYDNEY NSW 2000
SOLICITORS	Corrs Chambers Westgarth Level 37, Quay Quarter Tower 50 Bridge Street SYDNEY NSW 2000

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GENERAL PARTNER AND 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 or the General Partner) 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 year ended 30 June 2024.

DIRECTORS

The following persons are the Directors of Vantage:

Michael Tobin
Managing Director

Jonathan Kelly
Non-Executive 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 growth capital, turnaround and buyout financing stages of Private Equity in Australia and New Zealand.

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 growth capital, turnaround and buyout financing stages of Private Equity investment.

As at 30 June 2024, VPEG5 held investment commitments in eight Primary Private Equity funds and four co-investments.

FUND PERFORMANCE HIGHLIGHTS FOR FY24

- On 17 December 2023, VPEG5 completed its Final Close with investor commitments totalling $165.7 million.
- VPEG5 made two additional $5m investment commitments, to each of Anchorage Capital Partners Fund IV and Allegro Fund IV.
- VPEG5 made two co-investments, $1m into PAC Trading alongside the Adamantem Environmental Opportunities Fund (EOF), and an additional $1m into Compare Club alongside Next Capital Fund IV.
- 15 new unique underlying company investments added to the portfolio.
- A total of 30 unique underlying company investments have now been completed with an average hold period of 1.04 years.
- $37.98m in additional capital drawn by underlying Private Equity Funds, bringing the total capital drawn to $51.74m at 30 June 2024.
- VPEG5 generated a 22.56% net return over the last twelve months.

GENERAL PARTNER AND TRUSTEE'S REPORT

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DISTRIBUTIONS TO UNITHOLDERS

No distributions have been paid or recommended for payment to VPEG5 investors for the financial year ended 30 June 2024.

Total cash distributions to all VPEG5A unitholders since inception to 30 June 2024 amounts to **$491,892 ($0.010 per unit)**. No distributions have been paid to VPEG5, LP investors since inception.

AUSTRALIAN AND NEW ZEALAND PRIVATE EQUITY DEMONSTRATES RESILIENCE ACROSS FY24

The Australian private equity landscape in 2024 has been shaped by a mix of cautious optimism and strategic adaptability. However, M&A activity in the first half of 2024 has shown a modest improvement over 2023, and Vantage expects this to increase over the next financial year.

Despite the risk-averse general exit environment, the lower to mid-market segment of private equity has demonstrated resilience. Over the last financial year, a significant number of acquisitions were completed across a range of sectors, in particular healthcare, education, software and business support services. Across the Vantage portfolio, sixteen unique underlying portfolio companies were added. Additionally, Vantage's underlying private equity managers exited nine portfolio companies through secondary sales or trade sales, highlighting the continued ability for mid-market private equity to secure value in challenging conditions.

The public IPO market remains largely inaccessible for most transactions, with only a handful of deals navigating the choppy waters. The debt markets remain open and relatively supportive. Recent transactions executed by underlying fund managers across the Vantage Flagship Funds have incorporated customary debt levels, and feedback from debt advisors indicates a strong appetite for new transactions, particularly within the higher-yield segments.

Interest rates have dominated economic discussions throughout the year, with inflation proving more persistent than initially forecasted. Despite these challenges, the Australian economy has demonstrated resilience, with growth prospects improving towards the latter part of 2024 and into 2025. Vantage's underlying fund managers are navigating this complex economic landscape by focusing on margin enhancement through productivity initiatives, targeted cost-out programs, and growth strategies aimed at capturing market share.

Despite the impact of higher interest rates and persistent inflation, over the last twelve months, EBITDA of VPEG5's underlying portfolio of investments has increased by 18.1%. This is a result of VPEG5's underlying fund managers are focused on executing their value creation strategies which has led to sustained increases in earnings across the Vantage portfolio. The resilience of Vantage's portfolio is attributable to the types of businesses that Vantage's underlying private equity managers invest in; generally having an enterprise value of between $25m - $250m at initial investment, and operating in non-cyclical industries where value creation (rather than pure leverage) plays a critical role in the investment thesis.

Deal flow to date has been steady, and conversations with Vantage's underlying fund managers have indicated that it remains a buyer's market. Vantage expects that fund managers will continue to screen new deals with heightened diligence, especially given the potential for further economic downturns. Investments that offer clear strategic value and operational upside are expected to remain the focus.

Australia continues to stand out as a compelling market for investment within the global economy, particularly when compared to other mature markets. Several key factors contribute to Australia's favourable investment landscape. The nation boasts a stable political and economic environment, underpinned by robust regulatory frameworks that ensure transparency and investor confidence. Additionally, Australia's highly skilled workforce and diversified economy offer a broad range of investment opportunities across critical sectors such as finance, technology, healthcare, industrials, and energy.

GENERAL PARTNER AND TRUSTEE'S REPORT

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AUSTRALIAN AND NEW ZEALAND PRIVATE EQUITY DEMONSTRATES RESILIENCE ACROSS FY24 (continued)

Moreover, Australia's strategic position as a gateway to the dynamic Asia-Pacific region significantly amplifies its appeal. This geographic advantage provides unparalleled access to rapidly growing markets, enabling Australian-based businesses to scale and compete on a global stage. As middle-market businesses seek to expand internationally, Australia's combination of local stability and regional connectivity positions it as an ideal hub for sustainable growth and value creation.

Vantage's Fund of Funds strategy provides investors with a significant level of diversification across managers, vintage years, financing stage, and geography. This high level of diversification ensures that Vantage's portfolios are resilient across different market cycles, sustaining steady deal activity and providing a consistent flow of distributions to investors during the divestment stage of the portfolio.

Vantage believes that the lower to mid-market private equity space represents the most compelling segment to invest, in part due to it having the greatest number of private companies operating in this segment and is the least competitive private equity segment, based on the number of deals completed and active private equity funds in the market. Despite the challenging M&A environment, the lower to mid-market segment continues to offer significant value. These businesses are more attractive than their larger counterparts due to attractive entry valuations, various avenues for exit, modest amounts of leverage and greater emphasis on value creation strategies.

VPEG5's underlying fund managers remain focused on deployment and have highlighted that the current economic backdrop has provided a number of highly attractive opportunities. Accordingly, the number of portfolio companies in VPEG5's underlying portfolio will continue to increase across FY25. The same fund managers are also making great progress in executing their investment strategies for their existing platform company investments. As the portfolio companies continue to achieve their objectives, and their respective valuations increase over the coming financials years, these will be reflected in the valuation of VPEG5.

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 growth capital, turnaround and buyout financing 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.

Established in 2004, Vantage 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, allowing VPEG5 to commence its investment program and completed its Final Close on 17 December 2023, with investor commitments totalling $165.7 million.

As a result of additional capital being called across FY24, the total Paid Capital to VPEG5, LP increased from 15% to 26% of every investor's total Committed Capital to VPEG5. The total Paid Capital to VPEG5A increased from 5% to 13% of the total Committed Capital to VPEG5 of all investors, except SIV investors, as at 30 June 2024.

As capital was raised from investors into VPEG5 across the year, VPEG5, LP Partnership Interests on issue increased to 165,731,601 at 30 June 2024. In addition, VPEG5A issued an additional 12,550,353 units, at $1 per unit, during the year to all VPEG5 investors except (S)IV investors. With total Paid Capital to VPEG5, LP of $43,082,216 and to VPEG5A of $16,538,108 total Paid Capital to VPEG5 as at 30 June 2024 was $59,620,324.

GENERAL PARTNER AND TRUSTEE'S REPORT

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NEW UNDERLYING PRIVATE EQUITY FUND COMMITMENTS & INVESTMENTS

During the financial year, VPEG5 made two additional investment commitments to Private Equity funds, as follows:

- $5m to **Anchorage Capital Partners Fund IV**, a $500 million special situations and turnaround fund targeting investment into businesses with an enterprise value up to $350 million, managed by Anchorage Capital Partners.
- $5m to **Allegro Fund IV**, a $620 million turnaround fund with an investment focus on primarily mid-market businesses with an enterprise value of up to $500 million, managed by Allegro Funds Pty Ltd.

As a result of the additional investment commitments being completed, VPEG5's total commitments to each of Anchorage Capital Partners Fund IV and Allegro Fund IV are $25 million.

Also, during the financial year, VPEG5 funded a total of $2m in co-investments, as follows:

- During July 2023,VPEG5 completed a $1 million co-investment alongside the Adamantem EOF into **Pac Trading**, an Australian-based company providing innovative and sustainable packaging solutions to the food services industry. Pac Trading offers a wide and unique range of quality products for any food-services business. The company specialises in custom print packaging for food and retail industries, providing a high level of professional customer service. Pac Trading has warehouse facilities in Melbourne, Brisbane, Sydney and Perth as well as a head office in Sydney, which is supplemented by a support team in the Philippines.
- During February 2024, VPEG5 completed a $1 million acquisition of a direct, secondary position in **Compare Club**, a portfolio entity of Next Capital Fund IV and an existing VPEG5 co-investment. Compare Club is one of Australia's leading personal finance marketplaces, currently offering comparison and brokerage services across health insurance, life insurance, home loan products and other verticals. As a result of the additional $1 million acquisition being completed, VPEG5's total co-investment in Compare Club increased to $2.0 million at financial year end.

GENERAL PARTNER AND TRUSTEE'S REPORT

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VPEG5'S PRIVATE EQUITY PORTFOLIO AND COMMITMENTS, AS AT 30 JUNE 2024

Private Equity Fund Name	Fund / Deal Size ($M)	Vintage Year	Investment Strategy	VPEG5 Commitment ($M)	Capital Drawn ($M)	Portfolio Companies	Exits
CPE Capital 9	$729	2020	Buyout	$20.00	$5.34	5	-
Advent Partners 3 Fund	$410	2020	Expansion / Buyout	$20.00	$9.92	4	-
Allegro Fund IV	$623	2020	Turnaround	$25.00	$12.42	4	-
Anchorage Capital Partners Fund IV	$505	2021	Turnaround	$25.00	$6.38	4	-
Mercury Capital Fund Twenty2	$1,000	2022	Expansion / Buyout	$15.00	$5.33	3	-
Riverside Australia Fund IV	$450	2022	Expansion / Buyout	$20.00	$0.00	1	-
Adamantem Environmental Opportunities Fund	$350**	2022	Expansion	$20.00	$2.79	3	-
Next Capital Fund V	$375	2022	Expansion / Buyout	$20.00	$4.54	4	-
Co-Invest No.1 (Events Air)	$187	2022	Expansion / Buyout	$1.00	$1.00	1	-
Co-Invest No.2 (Gull New Zealand)	NZ$495	2022	Buyout	$1.00	$1.00	1	-
Co-Invest No.3 (Compare Club)**	$160	2022	Expansion	$2.00	$2.00	1	-
Co-Invest No.4 (Pac Trading)	$68	2023	Expansion / Buyout	$1.02	$1.02	1	-
			TOTAL	**$170.02**	**$51.74m**	**30***	**-**

* The total number of portfolio companies excludes duplicate entities.

** Co-Invest No.3 – Compare Club, was acquired by VPEG5 in two separate tranches and into two separate entities.

As a result of the continued investment activity by VPEG5's underlying funds, the total value of funds drawn from VPEG5 in private equity investments amounts to $51.74 million at 30 June 2024. This resulted in an increased number of unique company investments in VPEG5's portfolio from 15 to 30 during the financial year. In addition, two significant bolt-ons were completed by underlying portfolio companies to expand their operations during the period.

GENERAL PARTNER AND TRUSTEE'S REPORT

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NEW UNDERLYING PRIVATE EQUITY COMPANY INVESTMENTS COMPLETED DURING FY24

By the Adamantem Environmental Opportunities Fund

- **Evnex** (May 2024), a New Zealand based manufacturer and distributor of electric vehicle smart chargers.

- **Edge Zero** (June 2024), a Software as a Service (SaaS) technology and device business providing real-time voltage monitoring solutions.

By Advent Partners Fund III

- **RMS Cloud** (December 2023), a leading provider of cloud-based SaaS Property Management Software (PMS) for the accommodation sector, including serviced apartments, campgrounds & parks, hotels, motels and other lodging forms.

- **MySite** (December 2023), a leading global provider of SaaS solutions for community and stakeholder engagement. Mysite's products are used by governments, consultants, and corporate organisations in Australia, North America and UK/Europe, to effectively engage communities and manage stakeholders.

- **Private Emergency Health Australia (PEHA)** (March 2024), Australia's largest provider of outsourced emergency department services operating seven sites across Queensland, Western Australia and Tasmania. PEHA provides emergency specialist doctors, site directors, practice managers and financial and administrative processes to hospitals to ensure efficient emergency departments.

By Allegro Fund IV

- **Scyne Advisory** (July 2023), a carve-out of PWC's Australian Public Sector advisory business, into a purely independent specialist consultancy firm servicing government agencies, both State and Federal, across Australia.

- **Nutun Australia** (March 2024), a corporate carve-out deal from the company's South African parent. Nutun Australia provides Business Process Outsourcing (BPO) services for Australia's largest banks, insurers, utilities and telecommunication providers.

By Anchorage Capital Partners Fund IV

- **ELF Group** (February 2024), a New Zealand based provider of two business critical equipment and finance business units, being Spiers, a high-growth asset finance leases business; and AB Equipment, a diversified equipment distribution, leasing & service platform with nationwide infrastructure.

By CPE Capital 9

- **Modus Projects** (February 2024), a leading provider of construction and facilities management across Australia. Modus has 11 branches nationwide offering facilities maintenance services, construction, project management and fit-outs servicing to tier one customers.

By Mercury twenty2

- **Findex** (April 2024), one of the largest providers of wealth, management and accounting services to SMEs and their owners across Australia and New Zealand.

- **Fyfe** (April 2024), a market leading multi-disciplinary engineering firm that provides engineering, surveying and environmental (ESE) consulting services in Australia.

GENERAL PARTNER AND TRUSTEE'S REPORT

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NEW UNDERLYING PRIVATE EQUITY COMPANY INVESTMENTS COMPLETED DURING FY24 (continued)

By Next Capital Fund V

- **Alloggio Group** (September 2023), one of Australia's largest operators of short term rental accommodation.
- **GlobeWest** (March 2024), a leading Australian designer and supplier of premium furniture into the B2B trade segment.
- **Scentia** (May 2024), a leading post-secondary education provider in the Australian market. Scentia leverages an 83-year-old Australian Institute of Management (AIM) brand to offer management and leadership training.

By Riverside Australia Fund IV

- **Virtual IT Group** (June 2024), a national IT managed service provider to businesses across a wide range of industry sectors.

SIGNIFICANT BOLT ON ACQUISITIONS COMPLETED DURING FY24

By the Adamantem Environmental Opportunities Fund

- During the September 2023 quarter, **PAC Trading** completed the bolt-on acquisition of **EcoWare**. Ecoware is a New Zealand-based distributor of compostable food serviceware, with a focus on coffee cups. Additionally, another bolt-on acquisition was completed by PAC Trading during the June 2024 quarter. These acquisitions provides Pac Trading with a number of procurement and cost synergies, as well as expansion into the New Zealand market.

By CPE Capital 9

- During the June 2024 quarter, **Civilmart** completed the acquisition of **Capital Precast**, a leading ACT-based provider in the manufacture and distribution of precast concrete products. This acquisition further strengthens Civilmart's position as the second largest Australian manufacturer in providing concrete for civil construction and infrastructure.

GENERAL PARTNER AND TRUSTEE'S REPORT

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FINANCIAL PERFORMANCE OF VPEG5, LP AND VPEG5A

During FY24, Partner contributions to VPEG5, LP totalled $25,493,951 up from $10,669,345 that was contributed during FY23. Two call notices were issued totalling $0.11 of total VPEG5 committed capital, paid to VPEG5, LP, bringing the total paid capital to VPEG5, LP to $0.26 as compared to $0.15 per partnership interest at 30 June 2023. As a result, total Paid Capital in VPEG5, LP at 30 June 2024 was $43,082,216.

During FY24, Unitholder contributions to VPEG5A totalled $12,550,353 up from $1,528,295 that was contributed during FY23. In addition, two call notices were issued across the financial year and a total capital of $0.08 per dollar of committed capital was called resulting in the total invested commitment capital being equal to $0.13 per dollar of committed capital, as compared to $0.05 at 30 June 2023. As a result, total Paid Capital in VPEG5A as at 30 June 2024 was $16,538,108.

Total distribution income received from underlying Private Equity funds was $11,922 for VPEG5, LP and $217,177 for VPEG5A. The breakdown of distributions and interest received for VPEG5, LP and VPEG5A is shown in the table below.

Source of Income FY24	VPEG5, LP	VPEG5A	VPEG5 Consolidated
Distribution Income received from Underlying Private Equity Funds	$11,922	$217,177	$229,099
Interest Earned on Cash and Short-term Deposits	$1,050,590	$427,320	$1,477,910
TOTAL	**$1,062,512**	**$644,497**	**$1,707,009**

Distributions received from underlying funds during the year were in the form of return of capital and other interest income from underlying funds. The distribution received by VPEG5, LP was a distribution of late capital interest by Anchorage Fund IV, to compensate VPEG5, LP for its early commitment to the fund. Distributions received by VPEG5A during the period were predominately as a result of a return of capital from Co-Investment No.2 - Gull New Zealand. Additionally, VPEG5A also received a distribution of late capital by Anchorage Fund IV, to compensate VPEG5A for its early commitment to the fund.

VPEG5's total cash and cash equivalents as at 30 June 2024 was $12,933 for VPEG5, LP and $2,210,384 for VPEG5A. The management of cash provides interest income on cash held while ensuring an appropriate level of liquidity to meet the Fund's operational expenses and future calls by underlying Private Equity funds.

Operational costs, excluding revaluations incurred by the Fund for the year ended 30 June 2024 totalled $3,192,412 for VPEG5, LP and $462,289 for VPEG5A. The majority of these expenses consisted of adviser referral fees and other costs associated with the management of the Fund.

GENERAL PARTNER AND TRUSTEE'S REPORT

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FINANCIAL PERFORMANCE OF VPEG5, LP AND VPEG5A (continued)

Furthermore, a revaluation decrement of $1,487,898 for VPEG5, LP and an increment of $4,153,642 for VPEG5A was booked for the year ended 30 June 2024. The VPEG5, LP decrement can be attributed 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. The revaluation increment for VPEG5A can be attributed to a number of valuation uplifts across the VPEG5A portfolio.

As a result of the operational costs and revaluation decrement exceeding income received, VPEG5, LP recorded a loss of $3,617,798 for the financial year ended 30 June 2024. As a result of the distribution income and revaluation increment exceeding operational costs for the year, VPEG5A recorded a total profit of $4,335,850 for the financial year ended 2024.

Net Assets attributable to Partners in VPEG5, LP increased from $7,632,157 at 30 June 2023 to $29,508,310 as at 30 June 2024. In addition, Net Assets attributable to Unitholders in VPEG5A increased from $5,387,135 at 30 June 2023 to $22,273,338 as at 30 June 2024. The growth in Net Assets in both entities can be attributed to an increase in the total Paid Capital.

Across VPEG5's underlying portfolio of investments, Last-12-Month (LTM) Revenue and EBITDA have grown by 17.6% and 18.1% respectively. These results have been accomplished by underlying fund managers focusing on earnings enhancement initiatives such as top-line growth, operational improvement and strategic bolt-on acquisitions. As these companies mature and continue to be revalued in line with earnings growth, their improved value will result in increasing gains to VPEG5's overall value and performance.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, David Pullini retired as a Director of Vantage. Jonathan Kelly replaced David Pullini as a Non-Executive Director of Vantage and will also serve as an Investment Committee Member. He has more than 23 years of experience in direct investing in private equity and private capital funds management across six private equity funds totalling $1.3 billion in capital commitments. Jonathan's biography is provided on the following pages.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

In July 2024, VPEG5, LP issued a capital call notice of $0.05 per $1 of VPEG5 total committed capital, equivalent to $8,286,580 in partner's contribution.

In the opinion of the directors, no other matter or circumstance has arisen since 30 June 2024 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.

Details of the Fund's activities will be provided in the VPEG5 September 2024 quarterly investor report to be emailed to all investors during November 2024 and available on the Fund's website at www.vpeg5.info.

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 AND TRUSTEE'S REPORT

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INFORMATION ON INVESTMENT 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, LLB.
Chairman of Investment Committee (Independent)

James Dunning
Independent Investment Committee Member

Michael Tobin
Investment Committee Member
and Managing Director Vantage

David Pullini (retired 2 June 2024)
Investment Committee Member
and Director of Vantage

Jonathan Kelly (commenced 3 June 2024)
Investment Committee Member
and Non-Executive Director of Vantage

MEETINGS OF DIRECTORS

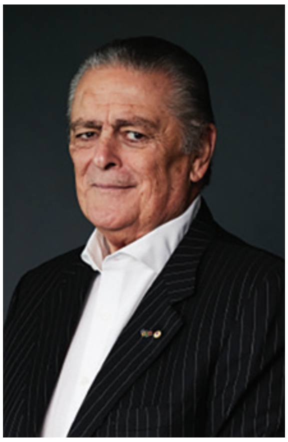
The number of meetings of the Fund's board of directors and of each board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

Director	Meetings of Investment, Audit & Risk Committee	
	A	B
Roderick H McGeoch AO*	5	5
James Dunning*	5	5
Michael Tobin	5	5
David Pullini (retired 2 June 2024)	5	5
Jonathan Kelly (commenced 3 June 2024)	0	0

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.

INFORMATION ON INVESTMENT COMMITTEE MEMBERS (continued)



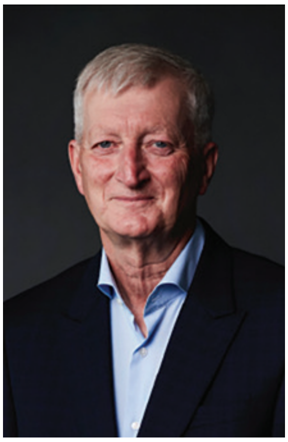
RODERICK H MCGEOCH
AO, LLB.

Investment Committee Chairman (Independent).

Rod is a 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, a Director of Corporation America Airports Inc, and Australia Media Corp Pty Limited. Rod is currently the Honorary Chairman of the Trans-Tasman Business Circle. On 1 May 2024, Rod was appointed as a Consultant to Big Screen Video Pty Ltd. In January 2024, Rod was appointed a Consultant to CAPTEC and Sydney Investor Professional & Business Networking Group Incorporated (SIPBN). In January 2024, Rod was appointed as a Member of the Heritage Committee of Sydney Cricket Ground.

Rod was previously Director of Destination NSW, a Director of Ramsay Healthcare Limited, a member of the International Advisory board of Morgan Stanley Dean Witter, one of the world's leading financial institutions and also the Co-Chairman of the Australia New Zealand Leadership Forum. He was previously Chairman of BGP Holdings Plc, Chairman of Surevision Pty Limited, Deputy Chairman of the Venues New South Wales.

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.



JAMES DUNNING
JAMES DUNNING FCA, MSc., BSC.

Investment Committee Member (Independent)

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.

INFORMATION ON INVESTMENT COMMITTEE MEMBERS (continued)

MICHAEL TOBIN
B.E., MBA, DFS, FAICD

Investment Committee Member and Managing Director of Vantage

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 $14.5 billion of Australian Private Equity funds resulting in more than $9.4 billion of equity funding across 189 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 $140 million worth of St George branded private equity funds. Michael also established the bank's private equity advisory business, which structured and raised private equity for corporate customers of the bank.

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
B.E., MBA, GDAFI. (RETIRED 2 JUNE 2024)

Investment Committee Member and Director of Vantage

David was a Director of Vantage and has more than 25 years of general management, business development, investment, advisory, acquisitions and divestment experience.

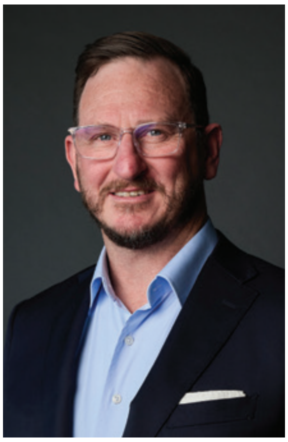
In 2005 David was a founding partner of O'Sullivan Pullini, a firm that became recognised as a leading investment bank in Australia. O'Sullivan Pullini completed M&A transactions worth over $10 billion in value across multiple industry sectors and to a broad cross-section of clients. The firm was particularly 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 $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 AND TRUSTEE'S REPORT

Continued

INFORMATION ON INVESTMENT COMMITTEE MEMBERS (continued)



JONATHAN KELLY

B.E., MBA (EXEC) (COMMENCED 3 JUNE 2024)

Investment Committee Member and Non-Executive Director of Vantage

Jonathan is a Non-Executive Director of Vantage and has more than 23 years of experience in direct investing in private equity and private capital funds management across six private equity funds totalling $1.3 billion in capital commitments.

In 2017, Jonathan co-founded Odyssey Private Equity which raised and invested an $275 million fund targeting lower mid-market growth and buyout investments. Prior to Odyssey, Jonathan was a Director of CHAMP Ventures, a leading lower mid-market specialist within the CHAMP group (now CPE Capital). Jonathan has a successful track record of realised returns across industry sectors, including SG Fleet, Amdel, Australian Portable Buildings and Dexion.

In addition to his private equity career, Jonathan has advised a number of companies on growth strategies, go-to-market planning, investor readiness and capital raising strategies. He also served as Interim CEO of the Australian Investment Council. Jonathan is currently a Managing Director and Investment Committee member of Pollination, a net zero investment and advisory firm that is building a global investment platform for climate and nature related opportunities.

Jonathan holds a BEng (Hons1) (USYD) and an MBA (Executive) (AGSM).

GENERAL PARTNER AND TRUSTEE'S REPORT

Continued

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the VPEG5, LP and VPEG5A paid a combined premium of $13,125 in relation to insurance cover for the General Partner of VPEG5, LP, the Trustee of VPEG5A and its Directors and officers and the VPEG5 investment committee members in relation to the operations of VPEG5.

In accordance with the Fund's partnership deed and trust deed, the General Partner and Trustee 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 or Trustee 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.

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 year. This report has been made in accordance with a resolution of the Directors of Vantage Asset Management Pty Limited.

Michael Tobin
Managing Director

Jonathan Kelly
Non-Executive Director

Sydney
29 October 2024

VPEG5, LP

VANTAGE PRIVATE EQUITY GROWTH 5, LP

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2024

	NOTES	2024 $	2023 $
INVESTMENT INCOME			
Distribution income	2	**11,922**	88,230
Interest income		**1,050,590**	376,513
Net changes in fair value of investments through profit or loss	5a	**(1,487,898)**	(5,489,219)
Total investment income		**(425,386)**	(5,024,476)
OPERATING EXPENSES			
Audit fees		**(11,418)**	(9,575)
Advisor referral fees		**(1,268,394)**	(1,378,287)
Investment administration fees		**(12,650)**	(12,275)
Investment committee fees		**(20,955)**	(10,725)
Legal fees		**-**	(7,860)
Insurance fees		**(7,730)**	(2,356)
Management fees		**(1,807,948)**	(1,146,932)
Registry fees		**(47,638)**	(28,673)
Tax compliance fees		**(12,705)**	(11,550)
Other expenses		**(2,974)**	(13,839)
Total operating expenses		**(3,192,412)**	(2,622,072)
Loss for the financial year, representing total comprehensive loss for the financial year		**(3,617,798)**	(7,646,548)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	NOTES	2024 $	2023 $
CURRENT ASSETS			
Cash and cash equivalents	3	**12,933**	3,747,586
Receivables	4	**125,880**	73,083
Total current assets		**138,813**	3,820,669
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	5	**29,849,067**	4,429,024
Total non-current assets		**29,849,067**	4,429,024
Total assets		**29,987,880**	8,249,693
CURRENT LIABILITIES			
Trade and other payables	6	**(479,570)**	(617,536)
Total current liabilities		**(479,570)**	(617,536)
Total liabilities		**(479,570)**	(617,536)
Net assets		**29,508,310**	7,632,157
PARTNERS' FUNDS			
Partners' contributions	7	**43,082,216**	17,588,265
Accumulated losses	8	**(13,573,906)**	(9,956,108)
Total Partners' funds		**29,508,310**	7,632,157

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2024

	NOTES	PARTNERS' CONTRIBUTIONS $	ACCUMULATED LOSSES $	TOTAL $
Balance at 1 July 2022		6,918,920	(2,309,560)	4,609,360
Transaction with owners, in their capacity as owners				
Partners' contributions	7	10,669,345	-	10,669,345
Total transactions with owners		17,588,265	(2,309,560)	15,278,705
Loss for the financial year, representing total comprehensive loss for the financial year		-	(7,646,548)	(7,646,548)
Balance at 30 June 2023		17,588,265	(9,956,108)	7,632,157
Transaction with owners, in their capacity as owners				
Partners' contributions	7	25,493,951	-	25,493,951
Total transactions with owners		25,493,951	-	25,493,951
Loss for the financial year, representing total comprehensive loss for the financial year		-	(3,617,798)	(3,617,798)
Balance at 30 June 2024		43,082,216	(13,573,906)	29,508,310

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 June 2024

	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Distribution incomes received	**11,922**	88,230
Interest received	**1,050,590**	376,513
Expenses paid	**(3,387,281)**	(2,745,869)
Net cash from operating activities	**(2,324,769)**	(2,281,126)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments at fair value through profit or loss	**(26,907,941)**	(7,602,442)
Receipts from/(payments to) related party	**13,106**	171,012
Net cash used in investing activities	**(26,894,835)**	(7,431,430)
CASH FLOWS FROM FINANCING ACTIVITIES		
Partner capital contributions received	**25,484,951**	10,669,345
Net cash from financing activities	**25,484,951**	10,669,345
Net (decrease) / increase in cash and cash equivalents	**(3,734,653)**	956,789
Cash and cash equivalents at the beginning of the financial year	**3,747,586**	2,790,797
Cash and cash equivalents at the end of the financial year	**12,933**	3,747,586

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Equity Growth 5 (the Fund or VPEG 5) is a multi-manager Private Equity investment fund consisting of Vantage Private Equity Growth 5, LP (the Partnership or VPEG 5, LP) an Australian Fund of Funds Limited Partnership and Vantage Private Equity Growth Trust 5A (VPEG 5A) is an Australian Unit Trust. The Partnership is a registered partnership, established and domiciled in Australia and is not a reporting entity as in the opinion of the limited partners 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. Vantage Asset Management Pty Limited (the General Partner) is the General Partner of Vantage Private Equity Growth Management, LP who in turn is the general partner of VPEG 5, LP. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Partnership Deed of VPEG 5, LP.

The financial statements are presented in Australian dollars and were authorised for issue on 29 October 2024.

As the Partnership has prepared a special purpose financial report to satisfy the reporting requirements under the Partnership Deed, it has not complied with the full recognition, measurement, or disclosure requirements of the Australian Accounting Standards Board. Therefore, this special purpose financial report does not comply to all the requirements of the International Financial Reporting Standards. This financial report contains the disclosures deemed necessary by the General Partner to meet the needs of the limited partners and is not intended for any other purpose.

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.

Going concern

As at 30 June 2024, the Fund had a net current asset deficiency of $340,757. This is primarily due to the amounts payable to a related party. In July 2024, the Fund issued a capital call notice of $0.05 per $1 of VPEG5 total committed capital, equivalent to $8,286,580 in partner's contribution. The proceeds from this capital call enable the Fund to support the cash flow requirements and continue as a going concern.

Adoption of new and revised Accounting Standards

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Investment income

i) Distribution income

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.

ii) Interest income

Interest income is recognised using the effective interest method.

iii) Net changes in fair value of investments 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 in financial instruments

Financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. with changes in the value being recognised directly to profit or loss. The Partnership's portfolio of financial assets is managed and its performance is evaluated on this basis.

At initial recognition, the Partnership measures financial assets at cost. Subsequent to initial recognition, all financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. Gains and losses arising from changes in the value of the financial assets 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.

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 partners of the Partnership 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 the Partnership.

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 year is payable at the end of June each year. Distributions are recognised as a reduction of partners' funds.

The benefits of imputation credits are passed on to partners.

Distributions will be allocated to limited partners and the General Partner in the following order of priority:

i) 100% to limited partners until cumulative distributions to the limited partners equals to preferred return as defined in the Partnership Deed. Preferred return is defined as the limited partner's paid capital plus a hurdle rate, a return equivalent to 15% per annum internal rate of return to limited partners;

ii) Distributable amount is split 50:50 between limited partners and General Partner until the cumulative amount of distributions paid to the General Partner is equal to 10% of the aggregate distributions paid to limited partners in Note 1(e)(i) and Note 1(e)(ii);

iii) Thereafter, 90% to limited partners and 10% to the General Partner.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

The GST incurred on the costs of various services provided such as audit fees, custodial services and investment management fees have been passed onto the Partnership. The Partnership qualifies for Reduced Input Tax Credits.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

h) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

i) Financial liabilities

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Partnership's financial liabilities include trade and other payables, loans and borrowings.

ii) Subsequent measurement - Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit or loss.

iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Carried interest

Carried interest is the entitlement of the General Partner of the distribution from the Partnership calculated and distributed in accordance with the Partnership Deed.

In instances where the Fund has met all the criteria for carried interest to be distributed to the General Partner, an allocation will be recognise pursuant to the distribution calculation in Fund's Partnership Deed, which is disclosed in Note 1(e).

In instances where the Partnership has met all the criteria for carried interest to be distributed to the General Partner, an allocation will be recognised.

If the Fund were to be realised in the current financial year, the collective carried interest entitlement to be paid from the Fund would be Nil (2023: Nil).

The carried interest obligation is not accounted for as a liability of the Fund as the obligation is a mechanism for the distribution of equity in accordance with the Fund's Partnership Deed as described above.

k) Critical accounting estimates and judgments

In the application of the Partnership's accounting policies, the General Partner 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:

i) Valuation of financial instruments

The valuation of investments is based upon the net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. 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.

The carried interest, which may be part of the underlying investees' valuation, will be adjusted from the values adopted by the Partnership as the General Partner deem it more appropriate for the Partnership to include the carried interest when it crystallises.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Critical accounting estimates and judgments (continued)

ii) Fair value information

The fair values of financial assets in the underlying investees 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 the basis above.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 2.
DISTRIBUTION INCOME

	2024 $	2023 $
Distribution income	**11,922**	88,230

NOTE 3.
CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank	**12,933**	3,747,586

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:

	2024 $	2023 $
Cash and cash equivalents	**12,933**	3,747,586

NOTE 4.
RECEIVABLES

	2024 $	2023 $
CURRENT		
GST receivable	**71,800**	59,977
Other receivable	**45,080**	-
Called capital receivable	**9,000**	-
Related party receivables	**-**	13,106
Total receivables	**125,880**	73,083

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTES	2024 $	2023 $
NON-CURRENT			
Interests in unlisted private equity funds/limited partnerships at fair value through profit or loss	5a	**29,849,067**	4,429,024

	2024 $	2023 $
a) Movements in fair values		
Investments at fair value at the beginning of the financial year	**4,429,024**	2,315,801
Calls paid to underlying investee funds during the financial year	**26,907,941**	7,602,442
Net changes in fair value of investments through profit or loss	**(1,487,898)**	(5,489,219)
Investments at fair value at the end of the financial year	**29,849,067**	4,429,024
b) Net investment revaluations includes the impact of distributions received during the financial year represented by:		
Distributions received during the financial year	**(11,922)**	(88,230)
The Partnership's share of movement during the financial year	**(1,475,976)**	(5,400,989)
Net changes in fair value of investments through profit or loss	**(1,487,898)**	(5,489,219)

c) VPEG 5 has committed capital to underlying funds amounting to $170m (2023: $158m). As at 30 June 2024, the amount of uncalled capital owing to underlying funds was $118.3m (2023: $144.3m).

NOTE 6. TRADE AND OTHER PAYABLES

	2024 $	2023 $
CURRENT		
Trade payables	**200,600**	150,730
Accruals	**260,346**	466,806
Related party payable	**18,624**	-
Total trade and other payables	**479,570**	617,536

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 7. PARTNERS' CONTRIBUTIONS

	2024 $	2023 $
Partner contributions	**43,082,216**	17,588,265
a) Movement in paid capital		
Opening balance	**17,588,265**	6,918,920
Partnership contributions - current financial year paid capital	**25,493,951**	10,669,345
Closing balance	**43,082,216**	17,588,265
b) Paid capital per $1 of total committed capital to VPEG 5, LP		
Opening balance	**0.15**	0.10
Total calls issued during the financial per $1 committed capital	**0.11**	0.05
Closing balance	**0.26**	0.15
c) Committed capital		
MOVEMENT OF CAPITAL COMMITTED TO VPEG5:		
Opening capital committed to VPEG5 at the beginning of the financial year	**117,255,101**	69,189,200
Additional capital committed to VPEG5 during the financial year	**48,476,500**	48,065,901
Closing capital committed to VPEG5 at the end of the financial year	**165,731,601**	117,255,101
COMPRISED OF:		
Capital committed to VPEG 5, LP	**149,193,493**	113,267,346
Capital committed to VPEG 5A	**16,538,108**	3,987,755
Closing capital committed to VPEG5 at the end of the financial year	**165,731,601**	117,255,101
MOVEMENT OF CAPITAL COMMITTED TO VPEG5, LP:		
Opening capital committed to VPEG 5 ,LP at the beginning of the financial year	**113,267,346**	66,729,740
Additional capital committed to VPEG 5, LP during the financial year	**48,476,500**	48,065,901
Reallocation of capital committed to VPEG 5A	**(12,550,353)**	(1,528,295)
VPEG 5, LP total committed capital as at the end of the financial year	**149,193,493**	113,267,346

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 7. PARTNERS' CONTRIBUTIONS (continued)

d) Paid capital

VPEG 5 completed its first close on 17 December 2021 and final close on 17 December 2023.

As at the beginning of the financial year 117,255,101 of capital committed to VPEG 5 was paid up to $0.15 per $1 of committed capital. During the financial year, additional 48,476,500 partnership interests were issued, bringing the total partnership interest on issue to 165,731,601.

During the financial year, two call notices were issued totalling $0.11 of total VPEG 5 committed capital, paid to the Partnership in August 2023 and December 2023, bringing the total paid capital to VPEG 5, LP to $0.26 (2023: $0.15) per partnership interest.

e) Reallocation of committed capital

In accordance with clause 4.3(4)(a) of VPEG 5, LP's Partnership Deed, this represents the Trust Subscription Amount that has been applied to VPEG 5A. VPEG 5A was formed 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 VPEG 5 and only investors who are not significant investor visa applicant investors, have had their committed capital to the Partnership reduced by the Trust Subscription amount. During the financial year, $12,550,353 (2023: $1,528,295) of VPEG 5 committed capital was reallocated to VPEG 5A.

f) Rights of partnership interests

All interests in VPEG 5, LP are of the same class and carry equal rights. Under VPEG 5, LP Partnership Deed, each interest represents a right to an individual share in VPEG 5, LP and does not extend to a right to the underlying assets of VPEG 5, LP. In addition, following the completion of the minimum holding period (subsequent to the fourth anniversary of a 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).

NOTE 8. ACCUMULATED LOSSES

	2024 $	2023 $
Retained earnings	**(13,573,906)**	(9,956,108)
Movement:		
Opening balance	**(9,956,108)**	(2,309,560)
Net operating loss for the financial year	**(3,617,798)**	(7,646,548)
Closing balance	**(13,573,906)**	(9,956,108)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 9.
PARTNERS' DISTRIBUTIONS

No distributions were paid in the current and previous financial year.

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.

NOTE 11.
NOTES TO THE STATEMENT OF CASH FLOWS

	2024 $	2023 $
RECONCILIATION OF PROFIT OR LOSS FOR THE PERIOD TO NET CASH FLOWS FROM OPERATING ACTIVITIES:		
Net operating loss for the financial year	**(3,617,798)**	(7,646,548)
Non-cash flows in profit		
Net changes in fair value of investments through profit or loss	**1,487,898**	5,489,219
Changes in assets and liabilities		
Changes in receivables	**(56,903)**	62,660
Changes in trade and other payables	**(137,966)**	(186,457)
Cash flow used in operations	**(2,324,769)**	(2,281,126)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 12.
EVENTS AFTER THE BALANCE SHEET DATE

In July 2024, the Fund issued a capital call notice of $0.05 per $1 of VPEG5 total committed capital, equivalent to $8,286,580 in partner's contribution.

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

NOTE 13.
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

As of date of this report, the registered office and principal place of business of Vantage Asset Management Pty Limited is:

Level 33 Aurora Place
88 Phillip Street
SYDNEY NSW 2000
Australia

DIRECTORS' DECLARATION

As detailed in Note 1 to the financial statements, the Partnership is not a reporting entity because in the opinion of the Directors of the General Partner (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 under Partnership Deed of VPEG 5, LP

The Directors also declare that:

a) in the Directors' opinion, the attached financial statements and notes, as set out on pages 19 to 33, present fairly the Partnership's financial position as at 30 June 2024 and of its performance for the financial year ended on that date 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 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 Directors and is signed off for and on behalf by:

Michael Tobin
Managing Director

Jonathan Kelly
Non-Executive Director

Sydney
29 October 2024

Building a better working world

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
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Independent auditor's report to the members of Vantage Private Equity Growth Trust 5LP

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 5LP (the "Partnership"), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 accounting policies as described in Note 1 to the financial statements.

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. 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 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.

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.

- 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
29 October 2024

VPEG5A

VANTAGE PRIVATE EQUITY GROWTH TRUST 5A

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2024

	NOTES	2024 $	2023 $
INVESTMENT INCOME			
Distribution income	2	**217,177**	241,636
Interest income		**427,320**	71,991
Net changes in fair value of investments through profit or loss	5a	**4,153,642**	968,132
Total investment income		**4,798,139**	1,281,759
OPERATING EXPENSES			
Audit fees		**(11,095)**	(10,036)
Advisor referral fees		**(285,510)**	(6,607)
Investment administration fees		**(12,540)**	(12,540)
Investment committee fees		**(15,729)**	(5,112)
Insurance fees		**(5,395)**	(936)
Management fees		**(92,511)**	(41,693)
Registry fees		**(28,435)**	(19,861)
Tax compliance fees		**(8,858)**	(8,109)
Other expenses		**(2,216)**	(21,327)
Total operating expenses		**(462,289)**	(126,221)
Profit for the financial year, representing total comprehensive income for the financial year		**4,335,850**	1,155,538

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	NOTES	2024 $	2023 $
CURRENT ASSETS			
Cash and cash equivalents	3	**2,210,384**	584,891
Receivables	4	**41,826**	2,718
Total current assets		**2,252,210**	587,609
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	5	**20,061,952**	4,832,238
Total non-current assets		**20,061,952**	4,832,238
Total assets		**22,314,162**	5,419,847
CURRENT LIABILITIES			
Trade and other payables	6	**(40,824)**	(32,712)
Total current liabilities		**(40,824)**	(32,712)
Total liabilities		**(40,824)**	(32,712)
Net assets		**22,273,338**	5,387,135
EQUITY ATTRIBUTABLE TO UNITHOLDERS			
Unitholders capital	7	**16,538,108**	3,987,755
Retained earnings	8	**6,227,122**	1,891,272
Distributions paid to unitholders	9	**(491,892)**	(491,892)
Total equity attributable to unitholders		**22,273,338**	5,387,135

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2024

	NOTES	UNITHOLDERS CAPITAL $	RETAINED EARNINGS $	DISTRIBUTION TO UNITHOLDERS $	TOTAL $
Balance at 1 July 2022		2,459,460	735,734	(491,892)	2,703,302
Transaction with unitholders, in their capacity as unitholders					
Calls during the financial year	7	1,528,295	-	-	1,528,295
Total transactions with unitholders		3,987,755	735,734	(491,892)	4,231,597
Profit for the period, representing total comprehensive income for the financial year		-	1,155,538	-	1,155,538
Balance at 30 June 2023		3,987,755	1,891,272	(491,892)	5,387,135
Transaction with unitholders, in their capacity as unitholders					
Calls during the financial year	7	12,550,353	-	-	12,550,353
Total transactions with unitholders		12,550,353	-	-	12,550,353
Profit for the financial year, representing total comprehensive income for the financial year		-	4,335,850	-	4,335,850
Balance at 30 June 2024		16,538,108	6,227,122	(491,892)	22,273,338

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 June 2024

	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Distribution incomes received	**217,177**	241,636
Interest received	**427,320**	71,991
Expenses paid	**(487,779)**	(156,110)
Net cash from operating activities	**156,718**	157,517
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments at fair value through profit or loss	**(11,076,072)**	(2,356,860)
Payments to related party	**(3,106)**	(181,012)
Net cash used in investing activities	**(11,079,178)**	(2,537,872)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of units	**12,547,953**	1,528,295
Distributions paid	**-**	(491,892)
Net cash from financing activities	**12,547,953**	1,036,403
Net increase/(decrease) in cash and cash equivalents	**1,625,493**	(1,343,952)
Cash and cash equivalents at the beginning of the financial year	**584,891**	1,928,843
Cash and cash equivalents at the end of the financial year	**2,210,384**	584,891

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Equity Growth 5 (the Trust or VPEG 5) is a multi-manager Private Equity investment Trust consisting of Vantage Private Equity Growth 5, LP (VPEG 5, LP) an Australian Trust of Trusts Limited Partnership and Vantage Private Equity Growth Trust 5A (the Trust or VPEG 5A) is an Australian Unit Trust. The Trust is established and domiciled in Australia and is not a reporting entity as in the opinion of the directors of Vantage Asset Management Pty Limited ("the Trustee") 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 Trust Deed of VPEG5A (the Trust Deed).

The financial statements are presented in Australian dollars and were authorised for issue on 29 October 2024.

As the Trust has prepared a special purpose financial report to satisfy the reporting requirements under the Trust Deed, it has not complied with the full recognition, measurement, or disclosure requirements of the Australian Accounting Standards Board. Therefore, this special purpose financial report does not comply to all the requirements of the International Financial Reporting Standards. This financial report contains the disclosures deemed necessary by the Trustee to meet the needs of the unitholders and is not intended for any other purpose.

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.

Adoption of new and revised Accounting Standards

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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) Distribution income

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.

ii) Interest income

Interest income is recognised using the effective interest method.

iii) Net changes in fair value of investments 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.

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Investments in financial instruments

Financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. with changes in the value being recognised directly to profit or loss. The Trust's portfolio of financial assets is managed and its performance is evaluated on this basis.

At initial recognition, the Trust measures financial assets at cost. Subsequent to initial recognition, all financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. Gains and losses arising from changes in the value of the financial assets 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 Trust 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 Trust is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the investors.

The Trust fully distributes its distributable income, calculated in accordance with the Trust's 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 Trust is not subject to capital gains tax.

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

The benefits of imputation credits are passed on to Unitholders.

Distributions will be allocated to unitholders and Trustee in the following order of priority:

i) 100% to unitholders until cumulative distributions to unitholders equals to preferred return as defined in the Trust Deed. Preferred return is defined as the unitholders' paid capital plus a hurdle rate, a return equivalent to 15% per annum internal rate of return to unitholders;

ii) Distributable amount is split 50:50 between unitholders and Trustee until the cumulative amount of distributions paid to Trustee is equal to 10% of the aggregate distributions paid to unitholders in Note 1(e)(i) and Note 1(e)(ii);

iii) Thereafter, 90% to unitholders and 10% to Trustee.

f) Trade and other receivables

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

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

The GST incurred on the costs of various services provided such as audit fees, custodial services and investment management fees have been passed onto the Trust. The Trust qualifies for Reduced Input Tax Credits.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

h) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

i) Financial liabilities

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Trust's financial liabilities include trade and other payables, loans and borrowings.

ii) Subsequent measurement - Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit or loss.

iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Carried interest

Carried interest is the entitlement of the Trustee of the distribution from the Trust calculated and distributed in accordance with the Trust Deed.

Proceeds and capital returns from the Trust and Other Entities are to be considered collectively in determining the allocation of distributions between the unitholders and the Trustee.

In instances where the Fund has met all the criteria for carried interest to be distributed to the Trustee, an allocation will be recognise pursuant to the distribution calculation in Fund's Trust Deed, which is disclosed in Note 1(e).

If the Fund were to be realised in the current financial year, the collective carried interest entitlement to be paid from the Fund would be Nil (2023: Nil).

The carried interest obligation is not accounted for as a liability of the Fund as the obligation is a mechanism for the distribution of equity in accordance with the Fund's Trust Deed as described above.

k) Critical accounting estimates and judgments

In the application of the Trust'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:

i) Valuation of financial instruments

The valuation of investments is based upon the net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. 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.

The carried interest, which may be part of the underlying investees' valuation, will be adjusted from the values adopted by the Trust as the Trustee deem it more appropriate for the Trust to include the carried interest when it crystallises.

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Critical accounting estimates and judgments (continued)

ii) Fair value information

The fair values of financial assets in the underlying investees 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 the basis above.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 2.
DISTRIBUTION INCOME

	2024 $	2023 $
Distribution income	**217,177**	241,636

NOTE 3.
CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank	**2,210,384**	584,891

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:

	2024 $	2023 $
Cash and cash equivalents	**2,210,384**	584,891

NOTE 4.
RECEIVABLES

	2024 $	2023 $
CURRENT		
GST receivable	**3,660**	2,718
Other receivable	**17,142**	-
Called capital receivable	**2,400**	-
Related party receivables	**18,624**	-
Total receivables	**41,826**	2,718

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 5.
INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTES	2024 $	2023 $
NON-CURRENT			
Interests in unlisted private equity funds/limited partnerships at fair value through profit or loss	5a	**20,061,952**	4,832,238

	2024 $	2023 $
a) Movements in fair values		
Investments at fair value at the beginning of the financial year	**4,832,238**	1,507,246
Calls paid to underlying investee funds during the financial year	**11,076,072**	2,356,860
Net changes in fair value of investments through profit or loss	**4,153,642**	968,132
Investments at fair value at the end of the financial year	**20,061,952**	4,832,238
b) Net investment revaluations includes the impact of distributions received during the financial year represented by:		
Distributions received/receivable during the financial year	**(217,177)**	(241,636)
The Trust's share of movement during the financial year	**4,370,819**	1,209,768
Net changes in fair value of investments through profit or loss	**4,153,642**	968,132

c) VPEG 5 has committed capital to underlying funds amounting to $170m (2023: $158m). As at 30 June 2024, the amount of uncalled capital owing to underlying funds was $118.3m (2023: $144.3m).

NOTE 6.
TRADE AND OTHER PAYABLES

	2024 $	2023 $
CURRENT		
Accounts payables	**21,913**	9,472
Accruals	**18,911**	20,134
Related party payable	**-**	3,106
Total trade and other payables	**40,824**	32,712

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 7. UNITHOLDERS CAPITAL

	PAID CAPITAL PER COMMITTED CAPITAL TO VPEG5			
	2024 $	2023 $	2024 $	2023 $
Units issued	**0.13**	0.05	**16,538,108**	3,987,755

	$PER UNIT	NUMBER OF UNITS	2024 $	2023 $
Movement:				
Opening balance		3,987,755	**3,987,755**	2,459,460
Paid up capital / units issued to investors	**1.00**	12,550,353	**12,550,353**	1,528,295
Closing balance		16,538,108	**16,538,108**	3,987,755

During the current financial year 12,550,353 units (2023: 1,528,295 units) were issued to existing investors at $1 per unit. All interests in the Trust are of the same class and carry equal rights. Under VPEG5A's Trust Deed, each interest represents a right to an individual share in the VPEG 5A and does not extend to a right to the underlying assets of the VPEG 5A. In addition, during the financial year, the capital of $0.08 per $1 of committed capital was called resulted in the total invested commitment capital being equal to $0.13 per $1 of committed capital (2023: $0.05)

In accordance with the VPEG 5A's Trust Deed, the units issued represents the Trust Subscription Amount that is a reallocation of VPEG 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 VPEG 5.

NOTE 8. RETAINED EARNINGS

	2024 $	2023 $
Retained earnings	**6,227,122**	1,891,272
Movement:		
Opening balance	**1,891,272**	735,734
Net operating income for the financial year	**4,335,850**	1,155,538
Closing balance	**6,227,122**	1,891,272

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 9.
DISTRIBUTIONS PAID TO UNITHOLDERS

	2024 $	2023 $
Distribution paid/payable	**491,892**	491,892

	PER COMMITTED CAPITAL TO VPEG5			
	2024 $	2023 $	2024 $	2023 $
Movement:				
Opening/closing balance	**0.01**	0.01	**491,892**	491,892

There were no distributions in relation to the previous and current financial year. The $492k payment relates to 2022's distribution that was paid in October 2022.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2024
Continued

NOTE 11. NOTES TO THE STATEMENT OF CASH FLOWS

	2024 $	2023 $
RECONCILIATION OF PROFIT OR LOSS FOR THE PERIOD TO NET CASH FLOWS FROM OPERATING ACTIVITIES:		
Net operating profit for the financial year	**4,335,850**	1,155,538
Non-cash flows in profit		
Net changes in fair value of investments through profit or loss	**(4,153,642)**	(968,132)
Changes in assets and liabilities		
Changes in receivables	**(36,708)**	24,393
Changes in trade and other payables	**11,218**	(54,282)
Cash flow from operations	**156,718**	157,517

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

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

NOTE 13. TRUSTEE AND MANAGER DETAILS

As of date of this report, the registered office and principal place of business of Vantage Asset Management Pty Limited is:

Level 33 Aurora Place
88 Phillip Street
SYDNEY NSW 2000
Australia

DIRECTORS' DECLARATION

As detailed in Note 1 to the financial statements, the Fund is not a reporting entity because in the opinion of the Directors of the Trustee (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 under the Trust Deed.

The Directors declare that:

a) in the Directors' opinion, the attached financial statements and notes, as set out on pages 39 to 52, present fairly the Trust's financial position as at 30 June 2024 and of its performance for the year ended on that date and comply with accounting standards to the extent disclosed in Note 1 to the financial statements; and

b) in the Director's opinion, there are reasonable grounds to believe that the Trust 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 and is signed off for and on behalf by:

Michael Tobin
Managing Director

Jonathan Kelly
Non-Executive Director

Sydney
29 October 2024

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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 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 accounting policies determined by the Trustee as described in Note 1 to the financial statements.

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 comprises the directors' 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.

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.

- 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
29 October 2024


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