

VPEG2B

INVESTMENT MANAGER



ANNUAL REPORT 2021

For the year ended 30 June 2021
Vantage Private Equity Growth Trust 2B

DIVERSIFY. GROW. OUTPERFORM.

CORPORATE DIRECTORY

Directors of the Trustee

Michael Tobin B.E., MBA, DFS, FAICD
 Managing Director

David Pullini B.E., MBA, GDAFI.
 Director

Notice of Annual General Meeting

The Annual General Meeting of Vantage Private Equity Growth 2

Will be held via video conference

Date: 1 December 2021

Time: 10:30am

Principal Registered Office in Australia

Level 39, Aurora Place
 88 Phillip Street
 Sydney NSW 2000

Auditors

Ernst & Young
 The EY Centre
 200 George Street
 Sydney NSW 2000

Solicitors

Corrs Chambers Westgarth
 Level 17, 8 Chifley
 8/12 Chifley Square
 Sydney NSW 2000

VPEG2B

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TRUSTEE AND MANAGERS' REPORT

The Directors of Vantage asset Management Pty Limited, the Trustee of Vantage Private Equity Growth Trust 2B ("Fund" or "VPEG2B") presents this report together with the financial statements of VPEG2B for the year ended 30 June 2021.

DIRECTORS

The following persons were directors of the Trustee during the whole of the financial year and up to the date of this report, unless otherwise stated:

Michael Tobin

Managing Director

David Pullini

Director

PRINCIPAL ACTIVITY

The principal activity of the Fund is the investment in professionally managed Private Equity funds focused on investing in the later expansion and buyout 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 businesses that are at a more mature stage of development, and in particular the later expansion and buyout stages of Private Equity investment.

As at 30 June 2021 the Fund held investment commitments in eight Private Equity funds managed by Australian and New Zealand headquartered Private Equity fund managers. VPEG2B has commitments of \$13.1m¹ (2020: \$13.1m¹) which includes \$2.4m to Adamantem Capital Fund 1, \$2m to each of Allegro Fund II, CHAMP IV, Next Capital Fund III and Odyssey Private Equity Fund 8, \$1.2m Mercury Capital Fund 2, NZ\$1.0m to Waterman Fund 3, NZ\$0.5m to Pencarrow Bridge Fund and a co-investment into Fitzpatrick Financial Group of \$0.1m.

Note 1. Assumes an average AUD / NZ exchange rate across FY19 of 1.1 for VPEG2's investment commitments to Waterman Fund 3 & the Pencarrow Bridge Fund (2019: 1.1).

FUND PERFORMANCE HIGHLIGHTS FOR FY21

- \$0.42m in Additional Capital Drawn by underlying Private Equity funds
- 1 new underlying company investment added to the portfolio and 8 significant bolt-on acquisitions completed
- 7 underlying company investments sold delivering an average gross 4.9 X multiple of invested capital
- A total of 55 underlying company investments completed with 14 exits now realised
- \$4.05m in total distributions received from underlying funds during the year, an increase of 289.6% from FY20
- \$2.57m in total distributions paid to all VPEG2B Unitholders an increase of 1,157.6% from FY20
- \$6.17m Net Profit for the year an increase of 1,545.6% from FY20
- 57.7% total return to VPEG2B Unitholders across FY21
- 14.0% p.a. after fees Annualised Return delivered by VPEG2B since inception to 30 June 2021.

DISTRIBUTIONS TO UNIT HOLDERS

A distribution of **\$2,565,873 (\$0.29 / unit)** was paid to all VPEG2B unitholders on 14 April 2021 following the successful sale of four underlying company investments from VPEG2B's portfolio, which included; Funlab (December 2020) and Lynch Group (April 2021), by Next Capital Fund III, Servian (December 2020), by Adamantem Capital Fund I and Gourmet Foods (March 2021), by CPE Capital 8.

As a result, total distributions paid to all VPEG2B unitholders since inception to 30 June 2021 totalled **\$4,407,539 (\$0.498 / unit)**.

TRUSTEE AND MANAGERS' REPORT (CONT.)

ECONOMIC CONDITIONS ACROSS FINANCIAL YEAR 2021

The global economy gradually recovered through the September 2020 quarter, after a severe contraction due to COVID-19. Financial conditions remained accommodative around the world and supportive of the economic recovery. Financial market volatility was low and the price of many assets had risen substantially despite the high level of uncertainty about the economic outlook.

The Reserve Bank of Australia's (RBA) policy package worked as expected and underpinned very low borrowing costs and the supply of credit to households and businesses. There was a high level of liquidity in the Australian financial system and borrowing costs were at record lows during the first six months of FY21. \$81 billion of low-cost funding for authorised deposit-taking institutions (ADIs) had been advanced under the initial allowance of the Term Funding Facility. ADIs had access to a further \$120 billion under this facility.

The unprecedented degree of fiscal and monetary policy stimulus since the outbreak of the pandemic played a key role in supporting the economy. Australia's GDP increased by 3.3% in the September quarter, ending its first recession since 1991. This was the largest Quarter on Quarter GDP increase since 1976. Household consumption in the September quarter rebounded 7.9%, driven by a 9.8% increase in services spending.

COVID related restrictions on domestic travel and social gatherings during the December 2020 and March 2021 quarters were predominately lifted, with both New Zealand and Australian governments commencing their vaccine rollout program in February 2021, albeit at a very slow rates. There was a two-way travel agreement formed between Australia and New Zealand whereby travel was permitted without the requirement to quarantine. Beyond this, international borders were expected to remain closed for the foreseeable future. Slow vaccine rollout in Australia had not impeded economic recovery. In April the IMF forecast the economy will expand 4.5% for the 2021 calendar year, a substantial upgrade to the 3.5% annual growth forecast in January.

Australia's GDP increased by 3.1% quarter-on-quarter in the December quarter. This is the first time in sixty-years quarter-on-quarter GDP has grown by more than 3% in two consecutive quarters. Household consumption increased by 4.3% and the unemployment rate fell from 6.3% to 5.8%. In New Zealand, the December quarter was more subdued.

GDP fell 1% in the December quarter, following a record 13.9% rise in the September quarter. While the unemployment rate fell to 4.9%, the New Zealand economy showed its vulnerability to slowing exports and suspended international tourism with slower growth continuing through the March 2021 quarter.

Since the onset of COVID-19, the Australian government has injected an estimated \$290 billion into the economy through wage subsidies, mortgage relief and support for small businesses, while the New Zealand government spent \$50 billion on similar support measures. Most of these measures were withdrawn during the March 2021 quarter with no immediate negative impact being felt by the government. However, economists remained cautious about the economic outlook perceiving more downside risk than upside risk to the prevailing mood and consensus forecasts.

The Australian government handed down an important budget in May. This represented a major departure from the bipartisan 'fiscally responsible' approach which has characterised the federal budget for close to 30 years, which focused on delivering balanced budgets and minimising government debt. The Budget contained a substantial increase in spending on health care, aged and disability care, support services and national infrastructure projects.

In Australia, the Bank's policy measures had continued to underpin very low interest rates and support the availability of credit. There had been little reaction in financial markets to the recent COVID-19 outbreaks and new restrictions imposed in many parts of the country in late June. Bank funding costs and lending rates had drifted down to historic lows. At the closure of the draw-down window for the Term Funding Facility (TFF) at the end of June, banks had accessed \$188 billion, or almost 90 per cent of the total allowances, with the major banks and mid-sized Australian banks having drawn down all of their allowances. TFF funding had accounted for around 4 per cent of all bank funding.

At the conclusion of the 2021 financial year the Australian economy grew strongly, with nominal GDP above pre-COVID levels, and the unemployment rate reaching a 10-year low in June of 4.9%. Growth was underpinned by strong consumer spending, aided by high commodity prices, particularly iron ore, and the continued loosening of government monetary policies.

Looking forward, economic activity is expected to pick up in the September 2021 quarter and beyond although somewhat muted in NSW and Victoria due to the recent outbreaks and resulting lockdowns in Sydney and Melbourne.

As a result GDP was expected to grow by around 3½ per cent over 2022. The level of GDP is still expected to remain a little below that forecast before the pandemic, mostly due to lower population growth; in per capita terms, GDP is expected to be on a higher trajectory, supported by higher per capita household income and a strong contribution from public demand.

The unemployment rate is expected to continue declining, to around 5 per cent by the end of 2021 and 4½ per cent by the end of the forecast period in mid 2023. The lower forecast unemployment rate results in wages growth and underlying inflation ahead of what was previously anticipated. Inflation is expected to be close to 2 per cent by mid 2023.

TRUSTEE AND MANAGERS' REPORT (CONT.)

CONSISTENT MOMENTUM OF PRIVATE EQUITY ACTIVITY IN VPEG2'S MARKET SEGMENT

Despite the ongoing economic uncertainty caused by COVID-19, the Australian and New Zealand private equity industry demonstrated its resilience with the highest number of announced transactions in almost 15 years.

Australia's private equity environment continued to remain buoyant as international investors sought quality investment opportunities in the Australian lower to mid market.

Private Equity managers report that these investors are attracted to companies operating in the lower to mid market segment in Australia as these businesses have predominately demonstrated strong cash flows and resilience throughout the pandemic. Aided by the considerable amount of consumer and business spend in retail, technology, Industrials and Healthcare companies across the previous quarters, these businesses have exhibited strong levels of liquidity, enabling many of these companies to continue to improve their performance despite interruptions to their operations caused by the various COVID lockdowns imposed in certain locations.

In addition, a significant proportion of VPEG2's portfolio companies have an emphasis on growth focused strategic initiatives, which as the economic recovery has come to fruition, has accelerated the adoption of their businesses offering's, leading to an increase in demand for the products or services of these companies.

The exit environment was strong across FY21 with a number of successful exits achieved through the IPO market, via trade sales and also via secondary sales to larger institutional sponsors. The buoyant IPO market offered fund managers an alternative to strategic or sponsor-to-sponsor deals as an exit path.

However, consistent with previous years momentum, private equity managers often turned to trade sales or secondary sales as their preferred exit route due a stronger likelihood for a 100% exit at completion.

REVIEW OF VPEG2B'S OPERATIONS

Vantage Private Equity Growth Trust 2B ('VPEG2B' or 'Fund') is one of the Private Equity funds managed by Vantage Asset Management Pty Ltd which is a leading independent investment management company with expertise in Private Equity, funds management, manager selection and operational management.

VPEG2B comprises one half of a twin trust structure (in conjunction with Vantage Private Equity Growth Trust 2A) which are Australian unit trusts. The Fund's investment objective for its Investment Portfolio is to achieve attractive medium to long-term returns on 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 manager, geographic region, financing stage, industry sector and vintage year.

VPEG2B continues to build its Private Equity portfolio with additional capital drawn to fund the acquisitions of one new underlying company investment during the year. In addition, the sale of six of VPEG2B's underlying company investments were completed during the year, delivering a strong return to the Fund.

FULLY PAID UNITS ISSUED

The Fund's final close, on 28 May 2015, achieved total investment commitments of \$8,847,838 from investors. The initial issue price for units under this offer was \$1.00 per unit payable in full upon application.

As a result, VPEG2B has on issue 8,847,838, fully paid units with total Paid Capital of \$8,904,052 at 30 June 2021.

UNDERLYING PRIVATE EQUITY FUND COMMITMENTS AND INVESTMENTS

Since the commencement of the investment program, VPEG2B has committed \$13.1m across eight Private Equity funds and completed one co-investment. As at 30 June 2020, these commitments included \$2.4m to Adamantem Capital Fund 1, \$2m to each of Allegro Fund II, CHAMP IV, Next Capital Fund III and Odyssey Private Equity Fund 8, \$1.2m Mercury Capital Fund 2, NZ\$1.0m to Waterman Fund 3, NZ\$0.5m to Pencarrow Bridge Fund and a co-investment into Fitzpatrick Financial Group of \$0.1m.

There were no additional commitments made to existing or new Private Equity funds during the year ended 30 June 2021.

TRUSTEE AND MANAGERS' REPORT (CONT.)

VPEG2B'S PRIVATE EQUITY PORTFOLIO AND COMMITMENTS, AS AT 30 JUNE 2021, WERE AS FOLLOWS:

PRIVATE EQUITY FUND NAME	FUND/ DEAL SIZE	VINTAGE YEAR	INVESTMENT FOCUS	VPEG2B COMMITMENT	VPEG2B CAPITAL DRAWN	TOTAL NO. OF INVESTEE COMPANIES	NO. OF EXITS
Next Capital Fund III	\$265m	2014	Lower to Mid Market Expansion / Buyout	\$2.0m	\$1.72m	8	4
Allegro Fund II	\$180m	2014	Lower to Mid Market Expansion / Buyout	\$2.0m	\$1.93m	9	3
Mercury Capital Fund 2	\$300m	2015	Lower to Mid Market Expansion / Buyout	\$1.2m	\$1.09m	7	1
CHAMP IV	\$735m	2016	Mid Market Buyout	\$2.0m	\$1.87m	10	4
Waterman Capital Fund 3	NZ\$200m	2016	Lower to Mid Market Expansion / Buyout	NZ\$1.0m	\$0.70m	4	1
Pencarrow Bridge Fund	NZ\$80m	2016	Lower to Mid Market Expansion / Buyout	NZ\$0.5m	\$0.41m	4	-
Adamantem Capital Fund 1	\$591m	2017	Mid Market Expansion / Buyout	\$2.4m	\$1.89m	6	1
Odyssey Fund 8	\$275m	2017	Mid Market Expansion / Buyout	\$2.0m	\$1.23m	6	-
Co-Invest 1 (Fitzpatrick Financial Group)	\$200m	2017	Mid Market Expansion	\$0.1m	\$0.13m	1	-
TOTAL²				\$13.1m	\$10.97m	55	14

2. Assumes an average AUD/NZD exchange rate of 1.1 for VPEG2's investment commitments and draw down to Waterman Fund 3 and the Pencarrow Bridge Fund.

As a result of the continued investment activity by VPEG2B's underlying funds, the total value of funds drawn from VPEG2B into Private Equity investments during the year increased from \$10.78m at 30 June 2020 to \$10.97 representing a 1.76% increase in drawn capital from VPEG2B across the year.

This resulted in an increase in the number of underlying company investments in VPEG2B's portfolio from 54 to 55 during the year. In addition, eight significant "bolt on" acquisitions were completed by existing portfolio companies and a number of other follow-on investments were also made into existing companies to expand their operations. As a result, VPEG2B had completed 55 underlying company investments as at 30 June 2021.

NEW UNDERLYING PRIVATE EQUITY COMPANY INVESTMENTS COMPLETED DURING THE YEAR INCLUDED:

by Odyssey Fund 8

- **MTB Direct (March 2021)**, a leading online store for mountain bike parts, riding apparel and accessories. MTB Direct has grown to become Australia's leading pure play online destination for mountain bike products, knowledge and connection. The business focuses on providing a high-quality customer experience to mountain bike riders from beginner to expert, with its extensive range of products appealing to customers who appreciate the convenience and flexibility of online shopping.

SIGNIFICANT BOLT ON ACQUISITIONS COMPLETED DURING THE YEAR INCLUDED:

by Adamantem Capital Fund 1

- In December 2020, **Legend Corporation** completed the bolt-on acquisition of **Mpower**, further broadening Legend Corporations business into the solar panel segment, batteries and emergency lighting. This strategic acquisition gives rise to material cross-sell opportunities for range of renewable and conventional power systems within Legend's extensive product offering. In April 2021, Legend Corporation also completed an additional bolt-on acquisition of **Acculec**, a leading designer and supplier of high voltage (HV) products used by power utilities, infrastructure, renewable power and industrial projects in Australia and New Zealand. The acquisition significantly extends the capabilities of Legend's HV Power business and enables the Group to provide a wider range of solutions to customers in a number of growing end-markets.

by CPE Capital 8

- Across the financial year end 30 June 2021, CPE Capital management identified a range of M&A opportunities to expand Jaybro's operations. In September 2020, **Jaybro** completed the bolt-on acquisition of **Coverlite** (drainage products). In February 2021, management completed the Bolt-on acquisitions of **Cadia** (plumbing), **Polyfabric** (Geosynthetics) & **Hydro** (Drainage). Finally in June 2021, Jaybro completed the bolt-on acquisition of **Delnorth**, Australia's leading manufacturer of road guideposts and rails. These acquisitions added to Jaybro's operations, significantly increasing the Company's product categories, allowing Jaybro to penetrate new markets in New Zealand, Victoria & Western Australia with the ability to maximise on crosssell opportunities.

by Mercury Capital Fund 2

- During the December 2020 quarter, **Tamaki Health** completed the acquisition of **Shirley Medical Centre** (Shirley), further growing Tamaki's operations outside of its core market in Auckland and expanding into Christchurch. The Shirley Medical Centre acquisition added over 7,700 enrolled patients to Tamaki health Group.

TRUSTEE AND MANAGERS' REPORT (CONT.)

The table below provides a summary of the top 10 underlying Private Equity investments in VPEG2B's portfolio, for which funds have been drawn from VPEG2B, as at 30 June 2021. As demonstrated in the table, the top 10 investments in VPEG2B's underlying portfolio represented 42.9% of VPEG2B's total Private Equity Portfolio as at 30 June 2021.

RANK	INVESTMENT	FUND	DESCRIPTION	% OF VPEG2B'S PRIVATE EQUITY INVESTMENTS	CUMULATIVE %
1	MessageMedia	Mercury Capital Fund 2	Business to Person Text Messaging Platform	5.2%	5.2%
2	Hellers	Adamantem Capital 1	Producer of Processed Meat in New Zealand	5.0%	10.2%
3	Heritage Lifecare Ltd	Adamantem Capital 1	New Zealand Aged Care & Retirement Village Operators	4.7%	14.9%
4	StraitNZ	CPE Capital 8	Operator of Freight and Passenger Service across New Zealand North and South Islands	4.4%	19.3%
5	Lynch Group	Next Capital III	Flower & Potted Plant Operator	4.2%	23.5%
6	Jaybro Group	CPE Capital 8	Leading Supplier to the Civil Construction and Infrastructure Sector	4.2%	27.7%
7	iSeek	Next Capital III	Cloud, Data Centre and Connectivity Provider	4.0%	31.7%
8	Pizza Hut	Allegro Fund II	Australia's Largest Pizza Chain	3.9%	35.6%
9	NZ Bus	Next Capital III	New Zealand Urban Bus Operator	3.8%	39.4%
10	Hygain Holdings Pty Ltd	Adamantem Capital 1	Premium Horse Feed Manufacturer & Distributor	3.5%	42.9%

COMPLETED EXITS DURING FY21

In December 2020, **Next Capital Fund III** announced the sale of **Funlab** to the Asian arm of TPG Capital.

Next Capital acquired a majority stake in out-of-home entertainment business Funlab in December 2016, partnering alongside Funlab CEO and founder. At the time of acquisition, Funlab owned Strike bowling venues, four Sky Zone trampoline venues and had newly opened Australia's first mini golf concept with a fully licenced bar; Holey Moley. Under Next Capital's ownership, Funlab, became Australia's leading consumer hospitality firm with 44 venues spanning over Australia, New Zealand and Singapore. Next Capital achieved this growth through a number of strategies, namely through the deployment of a material amount of capital to facilitate the business' roll-out strategy, particularly for Strike and Holey Moley venues, with a focus on delivering returns on incremental capital above each venue's cost of capital.

The Funlab exit delivered Next Capital Fund III investors, including VPEG2 with robust returns across a 4.3 year investment Period.

In January 2021 **Adamantem Capital Fund I** announced the sale of portfolio company, **Servian** to US technology firm Cognizant Technology Solutions.

Following Adamantem's acquisition of Servian in June 2018, the business successfully executed on its growth strategy increasing consulting staff from 200 to over 500, acquired two businesses to expand their service offering, grew the New Zealand operations, established a presence in Singapore and the UK and strengthened their tier 1 cloud partnerships.

The sale of Servian provided Adamantem Capital Fund I investors, including VPEG2 with a strong return across a 2.5 year investment period.

In April 2021, **Next Capital Fund III** completed the fully underwritten bookbuild for the IPO of portfolio company **Lynch Group**. Lynch Group successfully listed on the ASX on 6 April 2021, raising ~\$206 million at \$3.40 per share.

The transaction followed a transformational investment period for the Company across the 5.4 years of ownership by Next Capital.

Lynch Group evolved from predominantly an Australian supermarket wholesale business with a fledgling growing asset in China, to the largest Asian vertically integrated grower and multi-channel wholesaler of cut flowers and potted plants across Australia and China. Next Capital sold ~50% of the fund's shareholding into the IPO. The remaining ~17.0% holding will be in escrow until release of Lynch's audited 1H FY22 financial results in March 2022. This partial exit delivered Next Capital Fund III and its investors, including VPEG2, with a strong investment return with the realised proceeds being distributed to all VPEG2 investors during April 2021.

Also, during April 2021, **CPE Capital 8** completed the sale of **Gourmet Food Group** to NASDAQ listed Mondelez International, a global packaged food business, a media reported value of more than \$400 million. Following CPEC's acquisition of Gourmet Food Group in July 2018, the company successfully implemented several key initiatives, which included the investment into new product developments and category expansion, doubling manufacturing capabilities and improvements in financial reporting.

TRUSTEE AND MANAGERS' REPORT (CONT.)

COMPLETED EXITS DURING FY21 (CONT.)

Over CPEC's investment period Gourmet Food Group became the leading manufacturer and distributor of premium entertaining food products. The company now makes a variety of premium crackers, chilled-packaged seafood and sugar-free biscuits, which are sold in the upmarket sections of supermarkets and delis under a handful of brands including OB finest, Ocean Blue, Crispbic, Olina's Bakehouse and Clearly Premium.

The sale was completed during April 2021, with the realised proceeds from this exit being received by VPEG2 and subsequently distributed to all VPEG2 unitholders also during April 2021.

In June 2021, **CPE Capital 8** also completed the sale of **CellCare** to Generate Life Sciences, the world's largest provider of newborn stem cell services and reproductive tissue banks. Since CPEC's investment in CellCare in October 2018, the company experienced consistent growth in its financial performance, underpinned by the evolution and development of the Canadian annual storage model.

Key initiatives across CPEC's investment period of CellCare included, the implementation of hospital partnership agreements, updating and optimising the pricing structure in Canada and introducing new online marketing channels and increasing presence on social media. The sale of CellCare, represented another strong return and distribution to VPEG2 and subsequently all VPEG2 unitholders during the September 2021 quarter.

ANNOUNCED EXITS DURING FY21

In June 2021, VPEG2 investee **Mercury Capital Fund 2** announced the 100% sale of **MessageMedia** for AUD\$1.7 billion to Sinch, a leading global cloud communications business listed on the Nasdaq Sweden.

Following Mercury Capital's initial investment into MessageMedia via Mercury Capital Fund 2 in August 2018, the business transformed from operating as a primarily Australian and New Zealand SMS provider to become the leading global Server Message Block (SMB) Customer Engagement platform. Mercury Capital Fund 3 subsequently invested in MessageMedia across two tranches (November 2019 and January 2020), along with an additional follow-on investment by Mercury Fund 2. These investments further supported the business's transformation in rebuilding the management team, consolidating the platform and the successful add-on investment of US-based messaging platform SimpleTexting.

This exit culminates an excellent investment for Mercury Capital and at the time of announcement represented one of the largest ever deals for an Australian technology company. Once completed, the sale will deliver Mercury Capital Fund 2 investors, including VPEG2 with a strong return on investment across a 2.8 year investment period. VPEG2's share of the net sale proceeds of MessageMedia will be distributed to all VPEG2 investors once the sale is completed during the second half of 2021.

Additionally in June 2021, **Next Capital Fund III** announced the sale of **iSeek**, Australia's leading cloud, Data Centre and Connectivity provider to a UK based Information Technologies and Telecommunications Infrastructure Fund.

Following Next's acquisition of iSeek in August 2018, management heavily invested in the construction of two state of the art physical data centres in Brisbane and Townsville and captured material contract tenders from large state government agencies and tier one corporate clients.

These initiatives, along with the industry tailwinds of organisations outsourcing data storage providers, positioned the business to have a strong long-term opportunity set, representing an attractive investment for the international acquirer.

The sale of iSeek will deliver another robust investment return to Next Capital Fund III investors, including VPEG2, with the proceeds from this exit distributed to all VPEG2 investors during the August 2021 quarter.

FINANCIAL PERFORMANCE OF THE FUND

During the year, total distribution income received by the Fund from underlying private equity funds was \$4,054,953 representing an 289.6% increase over the \$1,040,929 received in FY20. The breakdown of Income for FY20 compared with FY19 is shown in the table below.

SOURCE OF INCOME	FY21	FY20	% CHANGE OVER FY20
Distribution Income Received from Underlying Private Equity Funds	\$4,054,953	\$1,040,929	289.6%
Interest on Cash and Short Term Deposits	\$13	\$226	-94.2%
TOTAL	\$4,054,966	\$1,041,155	289.5%

Distributions received from underlying funds during the year were in the form of dividends, capital gains, return of capital and other interest income received from underlying company investments. Distributions received were predominately as a result from the exits of Funlab, Servian, My Food Bag, Lynch Group, Gourmet Food Group and CellCare.

In addition, distributions were also received from the continual earn out of previously exited underlying companies Containerchain and Pepperstone Group as well as dividends paid from other underlying companies within the portfolio.

TRUSTEE AND MANAGERS' REPORT (CONT.)

FINANCIAL PERFORMANCE OF THE FUND (CONT.)

VPEG2B's total funds invested in cash and term deposits as at 30 June 2021 was \$239,192 (2020: \$113,299). The spread of liquid investments across cash and term deposits 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, required for further follow-on investments in underlying portfolio companies.

Operational costs incurred by the Fund during the year increased slightly from \$311,322 in FY20 to \$318,703 in FY21. The majority of these expenses consisted of costs associated with the management of VPEG2B.

The slight increase in operational expenses was due to the costs associated with the legal fees and interest expense resulting from the Trustee from the final payout and closure of the loan agreement between the Trustee and independent Private Third-Party Lender that provided the Fund with a short term funding facility over FY20 and FY21.

The facility was used to bridge investee fund calls needed to be made by VPEG2B. The Trustee utilised this facility to benefit the Fund by allowing flexibility throughout the term of the Fund. This enabled the Fund to continue draw downs and other obligations of the Trust over the term of the facility's use. During the financial year, all outstanding amounts owing by VPEG2B, on this loan facility, were fully repaid to the lender. As a result, no loan remains outstanding by VPEG2B, as at 30 June 2021.

As total distribution income received by VPEG2B across the financial year, significantly exceeded the Fund's total operating expenses, VPEG2B recorded net profit of \$6,165,371 for the financial year ended 30 June 2021, which was 1,545.6% more than the \$374,664 net profit achieved in FY20.

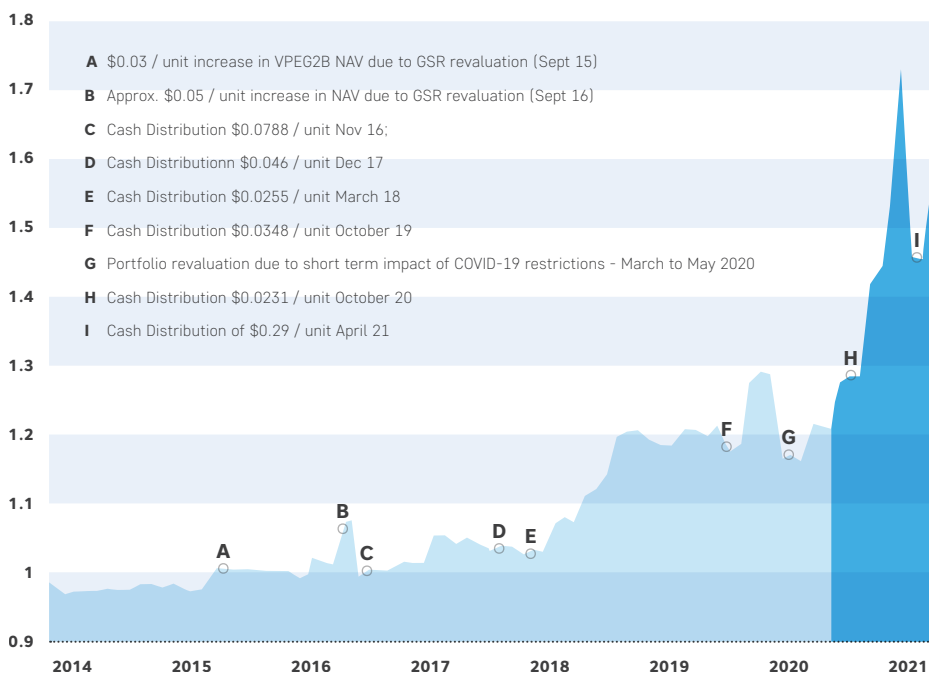
A revaluation increment of \$2,429,108 has been recognised for the year ended 30 June 2021. This revaluation increment resulted from the increase in the unrealised value of a majority of the underlying portfolio companies across the financial year period. The uplift in unrealised value across the portfolio throughout the period was attributed to the increased earnings across the portfolio of companies as a result of the continued increase in business and consumer spending and further easing of COVID-19 related restrictions during the 2021 financial year.

As a result, Net Assets attributable to Unitholders increased by 34.3% from \$10,490,290 at 30 June 2020 to \$14,089,788 at 30 June 2021. The growth in Net Assets was largely attributed to the increase in the value of unrealised investments across the portfolio including the \$2,429,108 revaluation increment recognised for the year ended 30 June 2021.

VPEG2's portfolio is well placed, with the value of the portfolio expected to continue to grow as underlying fund managers further maximise the value of each portfolio company prior to exit. It is anticipated that as managers enter into the final stages of negotiating the sale of a number of portfolio company investments, the number of exits from VPEG2's portfolio is expected to increase across the next twelve months. These exits will deliver further distributions and value to VPEG2 investors across the remainder of the 2021 calendar year into 2022, which will contribute to ultimately deliver a strong risk adjusted return for investors over the term of the Fund.

CHANGE IN NET ASSET VALUE / UNIT

The graph below details the movement in VPEG2B's Net Asset Value (NAV) per unit since inception through to 30 June 2021.



As demonstrated in the graph above, VPEG2B's Net Asset Value (NAV) increased from to \$1.209 / unit at 30 June 2020 to \$1.592 / unit at 30 June 2021. The increase in VPEG2B's NAV across the year resulted from the increase in the unrealised value of a majority of VPEG2B's underlying portfolio companies across the twelve months ending 30 June 2021.

Taking into account distributions paid to Unitholders during the financial year, **VPEG2B's total return to Unitholders across FY21 was 57.7%.**

TRUSTEE AND MANAGERS' REPORT (CONT.)

CHANGE IN NET ASSET VALUE / UNIT (CONT.)

VPEG2's underlying Private Equity fund managers all value their underlying portfolio of companies in accordance with the International Private Equity Investment Valuation Guidelines that have been adopted by the Australian Investment Council (AIC), including the revised "look through" approach, which deducts debt like items and other working capital impacts (i.e. working capital deficits or debt build-ups resulting from the subsequent COVID impact) from the enterprise value, to estimate fair value. All of VPEG2B's underlying managers adhered to these guidelines and applied these recommendations to all underlying individual investments that VPEG2B has exposure to at period end.

With 95% of VPEG2B's underlying portfolio companies having been held long enough to be revalued above their initial cost of investment, it is expected that net returns to investors will continue to improve as the remainder of the portfolio matures and further exits occur over the term of the Fund.

In addition, with a further seven companies sold from VPEG2B's underlying portfolio across the past financial year, the total number of exits from the portfolio is now 14. These 14 exits have delivered VPEG2B a gross 3.38 X return on invested capital across average hold period of 3.1 years.

As a result of the strong level of distributions received from underlying funds across the year as well as the increase in the value of unrealised investments and including distributions paid to Unitholders across the year, the total improvement in Unitholder value across FY21 represented a gain of 57.4%. This has subsequently contributed to a total net of all fees Internal Rate of Return (IRR) to VPEG2B Unitholders of 14.0% p.a. since final close of the Fund on 28 May 2015.

As VPEG2B's underlying portfolio further matures, the number of companies sold from the portfolio will accelerate over the course 2022 and into 2023, delivering continued distributions and ultimately an attractive risk adjusted return to VPEG2B investors over the term of the Fund.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Directors of Vantage advise that during the financial year Mr Paul Scully resigned from his position as an Independent Investment Committee Member of the Fund, effective 26 March 2021.

Mr Scully joined the Investment Committee of VPEG2 in May 2014 as an Independent Member and has played an instrumental role in Vantage Private Equity Growth 2's Corporate Governance derived from his extensive local and international experience in many aspects of institutional investment management, covering business and asset management, M&A and Private Equity.

The four remaining Investment Committee Members (including two Independent Members) of VPEG2 will continue to oversee the operations of the Fund until all remaining assets of the Fund are sold and net distributions are paid to Unitholders, across the term of the Fund.

The Investment Committee would like to thank Mr Scully for his valuable contribution to the Fund during his tenure as an Independent Investment Committee Member and wish him all the best for the future.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to 30 June 2021, Mercury Capital Fund 2 completed the 100% trade sale of **Hexagon** for a media reported value of \$NZ410 million (\$381 million) to global supplier of premium label solutions company Multi-Color Corporation (MCC Label).

Across Mercury Capital Fund 2's investment, management successfully rolled-up a number of companies in the highly fragmented label printing industry in New Zealand and Australia, into one holding company, comprising of eight highly profitable businesses including Kiwi Labels, Rapid Labels, Hally Labels and Adhesif Labels. Mercury transformed the business's earnings from an approximately NZ\$1m a year, to a forecast NZ\$50m for the FY22 period (31 March 2022 financial year end). Hexagon today has over eight production facilities across New Zealand and Australia employing over 500 staff. This exit will deliver VPEG2 with a strong investment return, with the proceeds to be distributed to all VPEG2 investors once the sale is completed during the December 2021 quarter.

In September 2021, Mercury Capital Fund 2 also sold the Funds shareholding in **National Products Express (NXP)**, an office and facility supply business operating in New Zealand. The exit delivers Mercury Capital Fund 2 investors, including VPEG2 with an exceptionally strong investment return across a 1.4 year investment hold period.

In September 2021, VPEG2 investee Allegro Fund II announced the 100% sale of New Zealand's largest flooring, softs and curtains retailer, **The Interiors Group** to New Zealand Based Pencarrow Private Equity.

Following Allegro Fund II's acquisition of Carpet Court, New Zealand's largest national flooring brand in 2015, management completed the bolt-on acquisition in 2018 of the Curtain Studio, a leading national window furnishings retailer. These businesses were combined and renamed The Interiors Group (TIG). Growth was delivered to TIG through Allegro's focus on building the businesses platform, investing in the team, enhancing the physical store assets and repurposing the business's technology platform. Today TIG is the largest interiors company in New Zealand with 97 showrooms across the nation. The sale of The Interiors Group, once completed, will deliver another robust return and distribution to VPEG2 investors during the December 2021 quarter.

Further details of the exits and other investment activities of the Fund will be provided in the VPEG2 September 2021 quarterly investor report to be emailed to all investors during November 2021 and available on the Fund's website at www.vpeg2.info. The manager expects the number of exits within the underlying portfolio to continue as the Private Equity portfolio matures over the coming year.

In the opinion of the directors, no other matter or circumstance has arisen since 30 June 2021 to the date of this report that otherwise has significantly affected, or may significantly affect:

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

TRUSTEE AND MANAGERS' REPORT (CONT.)

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The operations of the Fund will continue as planned with its existing investment operations and add-on investments expected to be made by VPEG2B's underlying private equity funds, as well as an increase in the number of exits from the portfolio.

ENVIRONMENTAL REGULATION

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

INFORMATION ON INVESTMENT COMMITTEE MEMBERS

The following persons served of VPEG2B's Investment, Audit and Risk Committee (Investment Committee) during the whole of the financial year and up to the date of this report:

Roderick H McGeoch AO

Independent Chairman of Investment Committee

Patrick Handley

Independent Investment Committee Member

Paul Scully *(Resigned 26 March 2021)*

Independent Investment Committee Member

Michael Tobin

Investment Committee Member and Managing Director Vantage

David Pullini

Investment Committee Member and Director of Vantage

INFORMATION ON INVESTMENT COMMITTEE MEMBERS



**RODERICK
H. MCGEOCH**

AO, LLB

**INVESTMENT COMMITTEE
CHAIRMAN (INDEPENDENT)**

Experience and expertise

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

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

Special responsibilities

Chairman of the Investment Committee and member of the Audit Committee.



**PATRICK
HANDLEY**

B.COM., MBA.

**INVESTMENT COMMITTEE
MEMBER (INDEPENDENT)**

Experience and expertise

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

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

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

Special responsibilities

Chairman of the Audit Committee.

INFORMATION ON INVESTMENT COMMITTEE MEMBERS



**PAUL
SCULLY**

BA, FIAA, FAICD

**INVESTMENT COMMITTEE
MEMBER (INDEPENDENT)**

Resigned 26 March 2021

Experience and expertise

Paul has spent 40 years in financial services and has extensive local and international experience in many aspects of institutional investment management, covering business and asset management, M&A and Private Equity. Paul is a director of AMP's Superannuation Trustee and a member of the Investor Review Committees of two of the Australian Prime Property Funds and the REI Super Investment Committee. Past positions include director roles at SAS Trustee Corporation, a NSW Government employee superannuation fund, its financial planning subsidiary State Plus and ING.

Management Pty Ltd, the responsible entity for the listed property funds of the ING Group in Australia, including the ING Office Fund & ING Industrial Fund, both past ASX top 100 entities.

Paul is the former CEO and Managing Director of ING Investment Management (INGIM) Asia Pacific and a member of INGIM's Global Management Board. Paul was responsible for establishing INGIM's Private Equity multi manager investment program in 1997 and was part of the team that subsequently built that business to approximately \$300m of funds under management. During his tenure, INGIM invested in many Private Equity funds managed by close to 20 Australian Private Equity fund managers.

Paul is an actuary by profession and has also written extensively on finance related topics.



**MICHAEL
TOBIN**

B.E., MBA, DFS, FAICD

**INVESTMENT COMMITTEE
MEMBER AND MANAGING
DIRECTOR OF VANTAGE**

Experience and expertise

Michael is 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 \$13.5 billion of Australian Private Equity funds resulting in more than \$8.5 billion of equity funding across 140 underlying portfolio companies.

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

Michael was formerly Head of Development Capital and Private Equity at St George Bank where he was responsible for the management and ultimate sale of the bank's commitments and investments in \$140m worth of St George branded private equity funds. Michael also established the St George Bank's private equity advisory business, which structured and raised private equity for corporate customers of the bank. Michael has arranged and advised on direct private equity investments into more than 40 separate private companies in Australia across a range of industry sectors. Michael holds a BE (UNSW), an MBA (AGSM) and a Diploma of Financial Services (AFMA) and is a Fellow of the Australian Institute of Company Directors.

Special responsibilities

Managing Director of Vantage and Executive Member of the Audit Committee.

**DAVID
PULLINI****BE, MBA, GDAFI.****INVESTMENT COMMITTEE
MEMBER AND DIRECTOR
OF VANTAGE****Experience and expertise**

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

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

Special responsibilities

Director of Vantage and Executive Member of the Investment Committee.

**INDEMNIFICATION AND INSURANCE
OF DIRECTORS AND OFFICERS**

During the financial year, the Trust paid a premium of \$4,470 in relation to insurance cover for the Trustee and its Directors and officers and the investment committee members in relation to the operations of VPEG2. Under VPEG2B's trust deed, the Trustee, Vantage Asset Management Pty Limited, may indemnify the investment committee member out of VPEG2B's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its power, duties or rights in relation to VPEG2B.

The Trustee indemnifies the directors and officers on a full indemnity basis and to the full extent possible permitted by law against all losses, liabilities, costs charges and expenses incurred by the officer as an officer of the company or by a related body corporate. The company may, to the extent permitted by law, purchase and maintain insurance, and pay or agree to pay a premium of insurance for each officer against any liability incurred by the officer as an officer of the company or a related body corporate including but not limited to a liability for negligence or for reasonable costs and expenses incurred in defending proceedings. In addition, the company and each director have entered into a deed which gives the director a contractual right:

- a) to an indemnity from the company for liabilities incurred as an officer of the company, to the extent permitted by the Corporations Act;
- b) to directors' and officers' insurance cover, as permitted in the Corporations Act, for the period that each director is a director of the company and for 7 years after that director ceases to hold office; and
- c) to access documents and records of the company both while the director is a director of the company and after that director ceases to hold office for the purposes expressly permitted by the deed.

TRUSTEE AND MANAGERS' REPORT (CONT.)

PROCEEDINGS ON BEHALF OF THE FUND

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

The Trustee was not a party to any such proceedings during the year.

This report has been made in accordance with a resolution of the directors.



Michael Tobin
Managing Director

Sydney
29 October 2021



David Pullini
Director

VPEG2B

Financial Statements

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VPEG2B

VANTAGE PRIVATE EQUITY GROWTH TRUST 2B

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
INVESTMENT INCOME			
Distribution income	2	4,054,953	1,040,929
Interest income		13	226
Net changes in fair value of investments held at fair value	5a	2,429,108	(355,169)
Total investment income		6,484,074	685,986
OPERATING EXPENSES			
Audit fees		(15,871)	(17,187)
Interest paid		(45,092)	(36,733)
Investment administration fees		(12,264)	(12,311)
Investment committee fees		(33,705)	(50,832)
Legal and insurance fees		(4,470)	(9,050)
Management fees		(190,001)	(168,925)
Registry fees		(6,140)	(5,579)
Tax compliance fees		(8,030)	(9,180)
Other expenses		(3,130)	(1,525)
Total expenses		(318,703)	(311,322)
Profit from operating activities		6,165,371	374,664
Profit for the year		6,165,371	374,664
OTHER COMPREHENSIVE INCOME			
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		6,165,371	374,664

The accompanying notes form part of these Financial Statements.

VANTAGE PRIVATE EQUITY GROWTH TRUST 2B

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	NOTE	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	239,192	113,299
Receivables	4	5,782	6,301
Total current assets		244,974	119,600
Non-current assets			
Investments at fair value	5	13,890,841	11,039,240
Total non-current assets		13,890,841	11,039,240
Total assets		14,135,815	11,158,840
LIABILITIES			
Creditors	6	46,027	49,981
Distribution payable	7	-	204,017
Total liabilities		46,027	253,998
NON-CURRENT LIABILITIES			
Borrowing	8	-	414,552
Total non-current liabilities		-	414,552
Total liabilities		46,027	668,550
Net assets		14,089,788	10,490,290
EQUITY ATTRIBUTABLE TO UNITHOLDERS			
Unitholders capital	9	8,904,052	8,904,052
Accumulated income	10	9,593,275	3,427,904
Distributions paid to unitholders	11	(4,407,539)	(1,841,666)
Net assets attributable to Unitholders		14,089,788	10,490,290

The accompanying notes form part of these Financial Statements.

VPEG2B

VANTAGE PRIVATE EQUITY GROWTH TRUST 2B

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	UNITHOLDERS CAPITAL \$	RETAINED EARNINGS \$	DISTRIBUTIONS TO UNITHOLDERS \$	TOTAL \$
Balance at 1 July 2019	8,904,052	3,053,240	(1,637,649)	10,319,643

TRANSACTIONS WITH UNITHOLDERS,
IN THEIR CAPACITY AS UNITHOLDERS

Distributions paid to Unitholders	-	-	(204,017)	(204,017)
Total transactions with Unitholders	-	-	(204,017)	(204,017)

COMPREHENSIVE INCOME

Profit for the year	-	374,664	-	374,664
Other comprehensive income / loss	-	-	-	-
Total comprehensive income / (loss) for the year attributable to Unitholders	-	374,664	-	374,664

Balance at 30 June 2020	8,904,052	3,427,904	(1,841,666)	10,490,290
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TRANSACTIONS WITH UNITHOLDERS,
IN THEIR CAPACITY AS UNITHOLDERS

Distributions paid	-	-	(2,565,873)	(2,565,873)
Total transactions with Unitholders	-	-	(2,565,873)	(2,565,873)

COMPREHENSIVE INCOME

Profit for the year	-	6,165,371	-	6,165,371
Other comprehensive income / loss	-	-	-	-
Total comprehensive income / (loss) for the year attributable to Unitholders	-	6,165,371	-	6,165,371

Balance at 30 June 2021	8,904,052	9,593,275	(4,407,539)	14,089,788
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The accompanying notes form part of these Financial Statements.

VANTAGE PRIVATE EQUITY GROWTH TRUST 2B
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
Cash flows from operating activities			
Income distributions received		4,054,953	1,111,916
Interest received		13	226
Expenses paid to suppliers		(277,046)	(291,593)
Interest paid		(45,092)	(19,857)
Net cash from operating activities	13	3,732,828	800,692
Cash flows from investing activities			
Payments to acquire financial assets	5a	(422,493)	(1,248,047)
Net cash used in investing activities		(422,493)	(1,248,047)
Cash flows from financing / Unitholders' activities			
Proceeds from borrowings		363,000	1,067,819
Repayment of borrowings		(777,552)	(670,143)
Distributions paid to Unitholders		(2,769,890)	(307,819)
Net cash from Financing / Unitholders' activities		(3,184,442)	89,857
Net increase in cash and cash equivalents		125,893	(357,498)
Cash and cash equivalents at beginning of the year		113,299	470,797
Cash and cash equivalents at end of the year	3	239,192	113,299

The accompanying notes form part of these Financial Statements.

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework

Vantage Private Equity Growth Trust 2B ("the Fund, VPEG2B") is not a reporting entity as in the opinion of the directors of Vantage Asset Management Pty Limited ("the Trustee") as there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Fund's Trust Deed.

The financial statements are presented in Australian dollars and were authorised for issue on 29 October 2021.

Statement of Compliance

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

Significant accounting policies

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

Basis of Preparation

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

New and revised standards that are effective for these financial statements

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 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.

Accounting standards and interpretations issued but not yet effective and not early adopted

The Fund has not applied any Australian Accounting Standards that have been issued as at balance date but are not yet operative for the period ended 30 June 2021. There are no effects resulting from any changes to accounting standards applicable to the Trust for the current year. The Fund has not yet assessed the impact of these new or amended accounting standards. The new or amended Accounting Standards and Interpretations, most relevant to the Fund, are set out below.

AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities and AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

These standards are applicable to annual reporting periods on or after 1 July 2021. AASB 2020-2 will prohibit certain for-profit entities from preparing special purpose financial statements and AASB 1060 provides a new Tier 2 Reporting framework with Simplified disclosures that are based on the requirements of IFRS for SME's. None of these are expected to have a material effect on the financial statements of the Fund.

a) Cash and cash equivalents

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

b) Investment income

i) Interest income

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

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

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

iii) Distribution income

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

c) Investments at fair value through profit or loss

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

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

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

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

d) Expenses

Expenses are brought to account on an accruals basis.

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

e) Distributions and taxation

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

The Fund fully distributes its distributable income, calculated in accordance with VPEG2B's Trust Deed and applicable taxation legislation and any other amounts determined by the Trustee, to Unitholders by cash or reinvestment.

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

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

The benefits of imputation credits and passed on to Unitholders.

f) Trade and other receivables

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

g) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Trust by third parties such as audit fees and investment management fees have been passed onto the Trust.

The Trust qualifies for Reduced Input Tax Credits hence expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office (ATO).

Accounts payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

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

h) Comparative figures

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

i) Foreign currency transactions

Both the functional and presentation of the Fund is Australian dollars.

Monetary assets and liabilities dominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

Investments held in foreign trusts are initially recorded in the functional currency at the exchange rate ruling at the date of transaction. Any subsequent effects of exchange rate fluctuations are treated as part of the fair value adjustment.

j) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are expensed in the period in which they occur.

k) Financial liabilities

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 Fund's financial liabilities include trade and other payables, loans and borrowings.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings 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.

Derecognition

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

l) Critical accounting estimates and judgments

In the application of the Fund's accounting policies, the trustee is required to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually bases its judgements, estimates and assumptions on historical experience and other factors that are considered to be relevant.

The accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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

Key sources of estimation uncertainty

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

i) Fair value of financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2021

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

1) Critical accounting estimates and judgments (CONT.)

ii) Fair value information

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

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

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

iii) Fair estimation of values

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

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

iv) Coronavirus (COVID-19) pandemic

The COVID-19 pandemic is impacting the current economic climate in which the underlying investee fund's portfolio of investments operate both directly and/or indirectly:

- Valuations at year-end have been prepared based upon underlying audited financial statements of investee funds assimilating all the known factors at that time;
- Any forecasts and budgets used by investee funds in the valuation approach are subject to variations beyond the underlying fund managers control. However continued market uncertainties exist subsequent to year end and Vantage Private Equity Growth 2A's Manager, Vantage Asset Management Pty Limited, is in constant contact with the management of its underlying investee funds to assess the impact (if any); and
- Valuations are monitored and adjusted, where required, on a month to month basis, as investee funds provide updated net asset valuations which are based upon their own forecasts and budgets as they become available.

Judgement has therefore been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the fund based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the investee operates.

NOTE 2. REVENUE AND OTHER INCOME

	NOTE	2021 \$	2020 \$
Revenue and other income			
Distribution income	5b	4,054,953	1,040,929

NOTE 3. CASH AND CASH EQUIVALENTS

Cash at bank	239,192	113,299
Term deposits	-	-
	239,192	113,299

Reconciliation of cash

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

Cash and cash equivalents	239,192	113,299
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NOTE 4. RECEIVABLES

Current

GST receivable	5,782	6,301
Other receivable	-	-
Total other receivables	5,782	6,301

VPEG2B

VANTAGE PRIVATE EQUITY GROWTH TRUST 2B

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTE	2021 \$	2020 \$
--	------	------------	------------

NON-CURRENT

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

Fair value of investments through profit or loss	5a	13,890,841	11,039,240
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a) Movements in fair values

MOVEMENTS IN CARRYING AMOUNTS FOR FAIR VALUE OF INVESTMENTS THROUGH PROFIT OR LOSS BETWEEN THE BEGINNING AND THE END OF THE YEAR.

Investments at fair value at beginning of the year		11,039,240	10,146,362
Calls paid to underlying investee funds during the year		422,493	1,248,047
Net gains on investments held at fair value	5b	2,429,108	(355,169)
Investments at fair value at the end of the year		13,890,841	11,039,240

b) Net investment revaluations includes the impact of distributions received during the year

Distributions received by VPEG2B from underlying investee funds during the year		(4,054,953)	(1,040,929)
VPEG2B's share of movement in the value of underlying investee funds during the year		6,484,061	685,760
Net gain / (loss) on investment held at fair value through profit or loss		2,429,108	(355,169)

c) Vantage Private Equity Growth Trust 2B has committed capital to underlying funds amounting to \$13.07m (2020: \$13.07m). As at 30 June 2021, the amount of uncalled capital owing to underlying funds was \$1.86m (2020: \$2.28m). Vantage Private Equity Growth Trust 2B (VPEG2B) has committed capital to foreign investments amounting to NZ\$1,457,600 in New Zealand (2020: NZ\$1,457,600).

NOTE 6. CREDITORS

	2021 \$	2020 \$
Current		
Accounts payable	20,277	25,731
Other creditors and accruals	25,750	24,250
	46,027	49,981

NOTE 7. DISTRIBUTION PAYABLE

	2021 \$ PER UNIT	2020 \$ PER UNIT	NOTE	2021 \$	2020 \$
Current					
DISTRIBUTION PAYABLE					
Income distribution payable	-	0.035	8	-	204,017

The distribution payable for the year ended 30 June 2020 was paid on 28 October 2020.

VPEG2B

VANTAGE PRIVATE EQUITY GROWTH TRUST 2B

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 8. SHORT-TERM LOAN

2021	2020
\$	\$

Non-Current interest-bearing loans and borrowings

Short-term loan	-	414,552
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a) Facility terms

During the year ended 30 June 2020, the Trustee entered into a Loan Agreement to provide short term funding to satisfy committed capital obligations to underlying investee funds of the Fund. Total funds drawn and repaid during the year are disclosed in the Statement of Cash Flows.

The facility limit is \$3m and is secured over the cash and private equity investments of the Fund. Interest rate applied is fixed at 12% and a maturity date of September 2021.

During the financial year, all outstanding amounts owing by the Fund, on this loan facility, were fully repaid to the lender. As a result, no loan remains outstanding by the Fund, as at 30 June 2021.

NOTE 9. UNITHOLDERS CAPITAL

NUMBER OF UNITS	PAID CAPITAL PER UNIT \$	2021 \$	2020 \$
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8,847,838 units issued	8,847,838	1.00	8,904,052	8,904,052
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No additional units were issued during the year.

All interests in VPEG2B are of the same class and carry equal rights. Under VPEG2B's Trust Deed, each interest represents a right to an individual share in VPEG2B and does not extend to a right to the underlying assets of VPEG2B.

NOTE 10. ACCUMULATED INCOME

	2021 \$	2020 \$
Accumulated income	9,593,275	3,427,904

a) Movement in accumulated income

Opening balance	3,427,904	3,053,240
Net operating income for the year	6,165,371	374,664
Closing balance	9,593,275	3,427,904

NOTE 11. DISTRIBUTIONS TO UNITHOLDERS

	2021 \$	2020 \$
Distributions to Unitholders		
Distributions paid	(4,407,539)	(1,841,666)

a) Movement in distributions paid

	2021 \$ PER UNIT	2020 \$ PER UNIT	2021 \$	2020 \$
Opening balance	\$0.208	\$0.185	(1,841,666)	(1,637,649)
Distributions paid / payable at year end	\$0.290	\$0.023	(2,565,873)	(204,017)
Closing balance	\$0.498	\$0.208	(4,407,539)	(1,841,666)

b) Distribution owing at 30 June 2020 (\$0.035 per unit) was paid to Unitholders during October 2020. Distribution paid during the year ended 30 June 2021 (\$0.29 per unit) was paid during April 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 12. 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 13. NOTES TO THE STATEMENT OF CASH FLOWS

	2021 \$	2020 \$
a) Reconciliation of profit or loss for the period to net cash flows from operating activities:		
Net operating profit for the year	6,165,371	374,664
NON-CASH FLOWS IN PROFIT		
Revaluation of investments	(2,429,108)	355,169
Capitalised interest on short-term loans	-	16,876
CHANGES IN ASSETS AND LIABILITIES:		
Decrease in receivables	519	71,274
Decrease in creditors	(3,954)	(17,291)
Cash flow from operations	3,732,828	800,692

NOTE 14. EVENTS AFTER THE BALANCE SHEET DATE

There have not been any other 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 Fund in future financial years.

NOTE 15. TRUSTEE AND MANAGER DETAILS

The registered office and principal place of business of Vantage Asset Management Pty Limited is:

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

DIRECTORS' DECLARATION OF THE TRUSTEE COMPANY

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

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

- a) in the directors' opinion, the attached financial statements and notes, as set out on pages 26 to 41, present fairly the Fund's financial position as at 30 June 2021 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;
- b) in the director's opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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



Michael Tobin
Managing Director

Sydney
29 October 2021



David Pullini
Director

INDEPENDENT AUDITOR'S REPORT



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Independent Auditor's Report to the unitholders of Vantage Private Trust 2B

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Trust 2B (the "Fund"), which comprises the statement of financial position as at 30 June 2021, 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 presents fairly, in all material respects, the financial position of the Fund as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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

We draw attention to Note 1 of the financial report 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 members of 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.

Responsibilities of the Directors for the Financial Report

The directors of Vantage Asset Management Pty Limited (the Trustee) are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the Trust Deed and is appropriate to meet the needs of the unitholders. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation and fair presentation 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.

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INDEPENDENT AUDITOR'S REPORT



**Building a better
working world**

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.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young
Sydney
29 October 2021

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NOTES

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper has a slight shadow on its right side, suggesting it is resting on a surface. The overall appearance is that of a clean, unused piece of stationery or notebook paper.

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VPEG2B

2021

**DIVERSIFY.
GROW.
OUTPERFORM.**

VPEG2.INFO

INVESTMENT MANAGER

