

# QUARTERLY REPORT

## VANTAGE PRIVATE EQUITY GROWTH 2

QUARTERLY INVESTOR REPORT  
31 MARCH 2022

**VPEG2** DIVERSIFY  
GROW  
OUTPERFORM



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## IMPORTANT INFORMATION

This report has been prepared by Vantage Asset Management Pty Limited ABN 50 109 671 123, AFSL 279186 ('VAM'), in its capacity as Investment Manager of Vantage Private Equity Growth 2. It has been prepared without taking into account the objectives, financial situation or needs of any investor, which should be considered before investing. Investors should seek their own advice about an appropriate investment or investment strategy. This report should not be relied upon as personal advice nor is it an offer of any financial product. All \$ referred to in this report are Australian dollars.

# SUMMARY

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Vantage Private Equity Growth 2 (VPEG2) is a multi-manager Private Equity investment fund structured as twin Australian unit trusts (VPEG2A & VPEG2B). VPEG2 is focused on investing in professionally managed Private Equity funds that invest in businesses that are at a more mature stage of development, and in particular the Later Expansion and Buyout stages of Private Equity investment.

The Fund's investment objective for its Investment Portfolio is to achieve attractive medium 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.

VPEG2 has invested the majority of its Investment Portfolio into Australian based Private Equity funds who in turn are focused on investing into lower to mid-market sized companies headquartered in Australia and New Zealand, with enterprise value at initial investment of between \$20m and \$500m.

VPEG2 has made \$51.1m<sup>1</sup> of commitments across eight Private Equity funds and completed one co-investment. As a result, VPEG2 has invested in 55 underlying company investments, with 24 exits completed to date. As at 31 March 2022, VPEG2's investment commitments include; \$10m to Adamantem Capital Fund 1; \$8m to each of CHAMP IV, Next Capital Fund III and Odyssey Private Equity Fund 8; \$6m to Allegro Fund II, \$5m to Mercury Capital Fund 2, NZ\$4m to Waterman Fund 3, NZ\$2m to Pencarrow Bridge Fund and a \$0.5m co-investment Fitzpatrick Financial Group.

<sup>1</sup>. Assumes an average AUD / NZ exchange rate 1.1 for VPEG2's investment commitments to Waterman Fund 3 and the Pencarrow Bridge Fund.

## SPECIAL POINTS OF INTEREST

*Waterman Capital Fund 3 completes the 100% sale of Canopy Healthcare Group for a media reported \$300 million to Intermediate Capital Group, a European based private equity firm with \$9.5 billion assets under management*

*Next Capital Fund III announces the 100% sale of NZ Bus to Kinetic NZ Holdings Ltd for a media reported \$400 million in a deal making it New Zealand's largest bus operator with more than 700 buses across 13 depots*

*Pencarrow Bridge Fund announces the 100% sale of MMC Limited to Apex Group, a global financial services provider*

*CPE Capital 8 completes the sale of two portfolio companies Jaybro & StraitNZ during the quarter*

*As at 31 March 2022, VPEG2A and VPEG2B generated a net of fees internal rate of return (IRR) of 21.9% p.a. and 14.8% p.a. respectively, since final close of VPEG2 on 28 May 2015*

## PERFORMANCE

The period 1 January 2022 to 31 March 2022 saw elevated levels of Private Equity activity across VPEG2's portfolio as four investment exits were completed during the quarter as well as the additional announcement of a further two investment exits by quarter end. The exits were announced or completed by VPEG2 investee's CPE Capital 8, Waterman Capital Fund 3, Allegro Fund II, Next Capital Fund III and Pencarrow Bridge Fund. As a result of the completed exits across the period, VPEG2's total portfolio exits increased to 24 at period end.

Across the quarter, VPEG2's underlying managers continued to work alongside management teams as they progress along with their investment agendas to deliver growth in the value of each portfolio company.

VPEG2's managers report that the Australian and New Zealand lower to mid market segment of Private Equity continues to represent an attractive investment proposition for foreign and domestic acquirers, due to the continuation of comparatively stable economies and strong risk/return profiles. VPEG2's portfolio is well positioned to capitalise on the increasing appetite of these acquirers as managers enter into the final stages of negotiating the sale of a number of portfolio company investments.

The table below provides a summary of the performance of VPEG2's portfolio as at 31 March 2022. VPEG2A's Net Asset Value (NAV) increased from \$1.392 Per Unit at 31 December 2021 to \$1.423 per Unit at 31 March 2022 as a result of the realised proceeds of four portfolio company exits being received by the Fund during the period, as well an increase in unrealised values of a number of VPEG2's portfolio companies across the March 2022 quarter.

VPEG2B's NAV also increased across the quarter from \$1.475 Per Unit at 31 December 2021 to \$1.481 Per Unit at 31 March 2022 as a result of the realised proceeds of four portfolio company exits being received by the Fund during the period, as well an increase in unrealised values of a number of VPEG2's portfolio companies across the March 2022 quarter.

As a result of the completed exits during the quarter, VPEG2 processed a \$0.30 per unit distribution to both VPEG2A and VPEG2B Unitholders on 10<sup>th</sup> May 2022. The distribution paid to all VPEG2 Unitholders represented the realised proceeds of previously announced exits StraitNZ and Jaybro

completed by CPE Capital 8, Journey Beyond by Allegro Fund II and Canopy Healthcare by Waterman Fund 3. In addition to those previously announced exits, the distribution to all VPEG2 Unitholders also comprised of the recently completed exit of portfolio company MMC Ltd by Pencarrow Bridge Fund in April 2022, as well as the realised proceeds from Adamantem Capital Fund I for the sale and leaseback of Heritage Lifecare's property portfolio. Furthermore, this distribution also included dividends received from CPE Capital 8, Mercury Capital Fund 2, Odyssey Fund 8 and Pencarrow Bridge Fund across the March 2022 quarter.

#### VPEG2 SUMMARY PERFORMANCE AT 31 MARCH 2022

VPEG2 Entity	Cash	Fixed Interest	Private Equity (Value)	Paid Capital (\$ / Unit)	NAV (\$ / Unit)	Cumulative Distributions Paid (\$ / Unit)	Total Value + Distributed	Net IRR Since Inception (p.a.)
<b>VPEG2A</b>	15.4%	0.2%	84.2%	1.00	1.423	0.889	2.312	<b>21.9%</b>
<b>VPEG2B</b>	15.6%	0.0%	84.4%	1.00	1.481	0.848	2.329	<b>14.8%</b>

Due to the increase in value of VPEG2's underlying portfolio across the quarter, along with the strong returns achieved by the four additional companies sold from the portfolio, VPEG2's returns to Investors continues to improve.

As a result, VPEG2A and VPEG2B have generated a net of fees internal rate of return (IRR) of 21.9% p.a. and 14.8% p.a. respectively, since final close of VPEG2 on 28 May 2015 to 31 March 2022.

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 further increase across the remainder of 2022. These exits will deliver further distributions and value to VPEG2 investors across the 2022 calendar year, ultimately delivering investors with a strong risk adjusted return over the term of the Fund.

# KEY PORTFOLIO DEVELOPMENTS

The March 2022 quarter saw extensive Private Equity activity across VPEG2's portfolio as six investment exits were announced or completed during the quarter. The four completed exits were by VPEG2 investee's Waterman Capital Fund 3, CPE Capital 8 and Allegro Fund II. Following the completion of the sale of these companies, the total number of companies sold from VPEG2's portfolio as at 31 March 2022 is twenty-four. In addition to these completed exits, Pencarrow Bridge Fund announced the exit of portfolio company MMC Ltd during February 2022 and Next Capital Fund II announced the sale of NZ Bus during March 2022.

In January 2022, Waterman Capital Fund 3 completed the 100% sale of Canopy Healthcare Group for a media reported \$300 million to Intermediate Capital Group, a European based private equity firm with \$9.5 billion assets under management.

In February 2022, CPE Capital 8 completed the 100% sale of Jaybro to Quadrant Private Equity, a Sydney based private equity firm investing in companies in Australia and New Zealand. In addition, CPE Capital 8 also completed the 100% sale of StraitNZ to Morgan Stanley Infrastructure Partners (MSIP), a global private infrastructure investment manager. The realised proceeds of these portfolio company exits were received by VPEG2 during March 2022.

In March 2022, Next Capital Fund III announced the 100% sale of NZ Bus to Kinetic NZ Holdings Ltd for a media reported \$400 million in a deal making it New Zealand's largest bus operator, with more than 700 buses across 13 depots.

Additionally, during March 2022, Pencarrow Bridge Fund announced the 100% sale of MMC Limited to Apex Group, a global financial services provider, with 50 offices worldwide and 8,000 employees.

During the quarter, VPEG2 received distributions totalling \$6,326,168 from Allegro Fund II, CPE Capital 8, Mercury Capital Fund 2, Pencarrow Bridge Fund and Waterman Capital Fund 3

The distribution from Allegro Fund II was related to the exit proceeds of previously announced exit Journey Beyond during December 2021. The distribution from CPE Capital 8 resulted from the realised proceeds of the exits of Jaybro & StraitNZ as well as the further realised proceeds from previously exited portfolio company Pepperstone. The distribution from Mercury Capital Fund 2 was due to the completion of the sale of Hexagon announced during the December 2021 quarter. The distribution from Pencarrow Bridge Fund related to the strong underlying earnings performance from that funds portfolio across the quarter. The distribution from Waterman Capital Fund 3 related to the realised proceeds from the exit of portfolio company Canopy Healthcare Group and a dividend from PBT as a result of that company's strong operating performance across the quarter.

With ten investments completed by CPE Capital 8 (formally CHAMP IV), nine by each of Allegro Fund II, eight by Next Capital Fund III, seven by Mercury Capital Fund 2, six by Adamantem Capital Fund 1, five by Odyssey Private Equity Fund 8, four by each of Pencarrow Bridge Fund and Waterman 3 and one co-investment, the total number of underlying Private Equity company investments completed in VPEG2's portfolio was 55, with 24 exits completed as at 31 March 2022.

# RECENTLY ANNOUNCED EXITS

## NZ BUS - NEXT CAPITAL FUND III

During March 2022, Next Capital Fund III announced the 100% sale of NZ Bus to Kinetic NZ Holdings Ltd for a media reported \$400 million in a deal making it New Zealand's largest bus operators with more than 700 buses across 13 depots.



Next Capital Fund III acquired NZ Bus in August 2019, which at the time of acquisition was a subsidiary business of NZX listed company Infratil Limited. Across Next Capital's ownership of NZ Bus, the management team executed a range of strategic initiatives across all facets of the business. These strategic initiatives included:

- Established a world class management team, sourced through Next Capital's deep network of public transportation professionals
- Significantly improved KPI performance across all operating locations, significantly enhancing customer (local council) relationships in the process
- Modernised collective employment agreements in Auckland and Wellington to maintain NZ Bus's leadership in driver rates of pay and working conditions
- Established long-term, leasehold depot network throughout each of NZ Bus's operating regions to maximise running efficiency across the network
- Bilaterally secured contract extensions for a large portion of NZ Bus's contracts in Auckland
- Became the leading Australasian transport business implementing decarbonisation initiatives by committing to acquire 152 electric vehicles in Auckland through the medium term, removing 10,000 tonnes of carbon dioxide emissions per year.

This exit will deliver Next Capital Fund III investors, including VPEG2 with an exceptionally strong return across a 2.5 year hold period, with the proceeds expected to be received by VPEG2 and distributed to all VPEG2 investors once the sale is completed during the September 2022 quarter.

## MMC LTD - PENCARROW BRIDGE FUND

During January 2022, Pencarrow Bridge Fund announced the sale of MMC Ltd to Apex Group a global financial services provider with over 50 offices worldwide and 8,000 plus employees.



Pencarrow acquired MMC in November 2016 alongside founder Robert Moss and Tom Reiher. Across Pencarrow's ownership, MMC has grown significantly from its core service offering of fund accounting and unit pricing to become New Zealand's leading provider of full outsourced fund and wealth administration services. Today, MMC provides investment administration services for 30 investment managers and product providers, and more than 70 groups of investment professionals with funds under administration in excess of NZ\$100 billion.

MMC chief executive Vedran Babic stated: "Being part of the Apex Group will create new opportunities for our clients and people. Our primary focus on setting clients free to accelerate their success will continue and be further enhanced by the Group's global footprint, resources, access to new technology and services, which the entire investment sector in New Zealand will benefit from."

The exit will deliver Pencarrow Bridge Fund investors, including VPEG2 with another exceptionally strong return across a 5.4 year hold period, with the realised proceeds expected to be received by VPEG2 and subsequently distributed all VPEG2 investors during the September 2022 quarter.

## RECENTLY COMPLETED EXITS

### JAYBRO - CPE CAPITAL 8

During February 2022, CPE Capital 8 completed the 100% sale of Jaybro to Quadrant Private Equity, a Sydney-based private equity firm investing in companies in Australia and New Zealand, for a media reported \$650 million.



Since CPEC's investment in December 2017, the business has grown significantly with EBITDA increasing 350% since initial investment. The growth was a result of the successful implementation of a number of initiatives driven by management, notably with the completion of 13 bolt-on acquisitions. This included the acquisition of Delnorth (Australia's #1 manufacturer of road guideposts and rails). The acquisitions also allowed business performance to benefit from the increased penetration of key product groups within the existing customer base, along with cross-selling opportunities. As a result of this growth, employee numbers doubled from 170 to 310 and customer numbers increased from approximately 20,000 to 40,000 during CPEC's period.

The exit delivers a robust return to CPE Capital Investors, including VPEG2 across a 4.3 year hold period, with the proceeds of the exit being received by VPEG2 and distributed to all VPEG2 investors during May 2022.

### STRAITNZ - CPE CAPITAL 8

During March 2022, CPE Capital 8 completed the sale of previously announced exit StraitNZ to Morgan Stanley Infrastructure Partners (MSIP) for a media reported \$472 million.



Since CPEC's investment in March 2017, the business has grown significantly, with shipping EBITDA 60% greater than it was at acquisition. The growth was driven by the successful implementation of a number of initiatives, including the successful transition from a family-owned business to an integrated logistics platform with new group management, group-wide StraitNZ branding and co-located national road freight operations. In addition, management performed a resetting of the cost base via an organisational restructuring and procurement program, as well as an extension of both 10-year port access contracts to 15 years in Wellington and 20 years in Picton (South Island). CPEC also drove the transition of 70% of shipping freight revenue to long-term contracts in order to stabilise revenue.

The exit delivered a top tier performing return to CPE Capital 8 investors, including VPEG2 across a 5.3 year investment hold period, with the proceeds of the exit being received by VPEG2 and distributed to all VPEG2 investors during May 2022.

# PORTFOLIO STRUCTURE

## VPEG2's PORTFOLIO STRUCTURE - 31 MARCH 2022

The tables and charts below provide information on the breakdown of VPEG2's investments as at 31 March 2022.

### CURRENT INVESTMENT PORTFOLIO ALLOCATION

The following tables provide the percentage split of the current investment portfolio of each of VPEG2A and VPEG2B, across cash, fixed interest securities (term deposits) and Private Equity.

The Private Equity component of each portfolio is further broken down by the investment stage (Later Expansion or Buyout) of the underlying investments that currently make up each trust's Private Equity portfolio.

VPEG2A			
Cash	Fixed Interest Investments	Private Equity	
15.9%	0.2%	Later Expansion	26.6%
		Buyout	57.3%

VPEG2B			
Cash	Fixed Interest Investments	Private Equity	
15.6%	0.0%	Later Expansion	26.1%
		Buyout	58.3%

## PRIVATE EQUITY PORTFOLIO

With commitments to eight Private Equity funds and one co-investment, VPEG2 has ultimately invested in 55 underlying companies, including one co-investment with 24 exits completed, at quarter end. As a result, VPEG2's Private Equity portfolio and commitments, as at 31 March 2022, were as follows:

Private Equity Fund Name	Fund / Deal Size	Vintage Year	Investment Focus	VPEG2 Commitment		Capital Drawn		Total No. of Investee Companies	No. of Exits
				VPEG2A	VPEG2B	VPEG2A	VPEG2B		
Next Capital Fund III	\$265m	2014	Lower to Mid Market Expansion / Buyout	\$6.0m	\$2.0m	\$5.18m	\$1.72m	8	5
Allegro Fund II	\$180m	2014	Lower to Mid Market Expansion / Buyout	\$4.0m	\$2.0m	\$3.93m	\$1.96m	9	5
Mercury Capital Fund 2	\$300m	2015	Lower to Mid Market Expansion / Buyout	\$3.8m	\$1.2m	\$3.46m	\$1.09m	7	4
CPE Capital 8	\$735m	2016	Mid Market Buyout	\$6.0m	\$2.0m	\$5.61m	\$1.87m	10	6
Waterman Capital Fund 3	NZ\$200m	2016	Lower to Mid Market Expansion / Buyout	NZ\$3.0m	NZ\$1.0m	\$2.20m	\$0.70m	4	3
Pencarrow Bridge Fund	NZ\$80m	2016	Lower to Mid Market Expansion / Buyout	NZ\$1.5m	NZ\$0.5m	\$1.26m	\$0.41m	4	-
Adamantem Capital Fund I	\$591m	2017	Mid Market Expansion / Buyout	\$7.6m	\$2.4m	\$6.01m	\$1.90m	6	1
Odyssey Fund 8	\$275m	2017	Mid Market Expansion / Buyout	\$6.0m	\$2.0m	\$4.79m	\$1.60m	6	-
Co-invest (Fitzpatrick Financial Group)	\$200m	2017	Mid Market Expansion	\$0.4m	\$0.1m	\$0.43m	\$0.14m	1	-
<b>Total<sup>2</sup></b>				<b>\$38.0m</b>	<b>\$13.1m</b>	<b>\$32.87m</b>	<b>\$11.39m</b>	<b>55</b>	<b>24</b>

<sup>2</sup> 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.

## SUMMARY OF VPEG2's TOP 10 UNDERLYING PRIVATE EQUITY INVESTMENTS

The table below provides a summary of the top ten underlying private equity investments within VPEG2's portfolio, for which funds had been drawn or called from VPEG2 (on a pro rata basis across both trusts A & B), as at 31 March 2022. Due to the portfolio company exits of NZ Bus and MMC being completed post March 2022 quarter end, the investments are still being represented in VPEG2's top ten underlying private equity investments as at 31 March 2022.

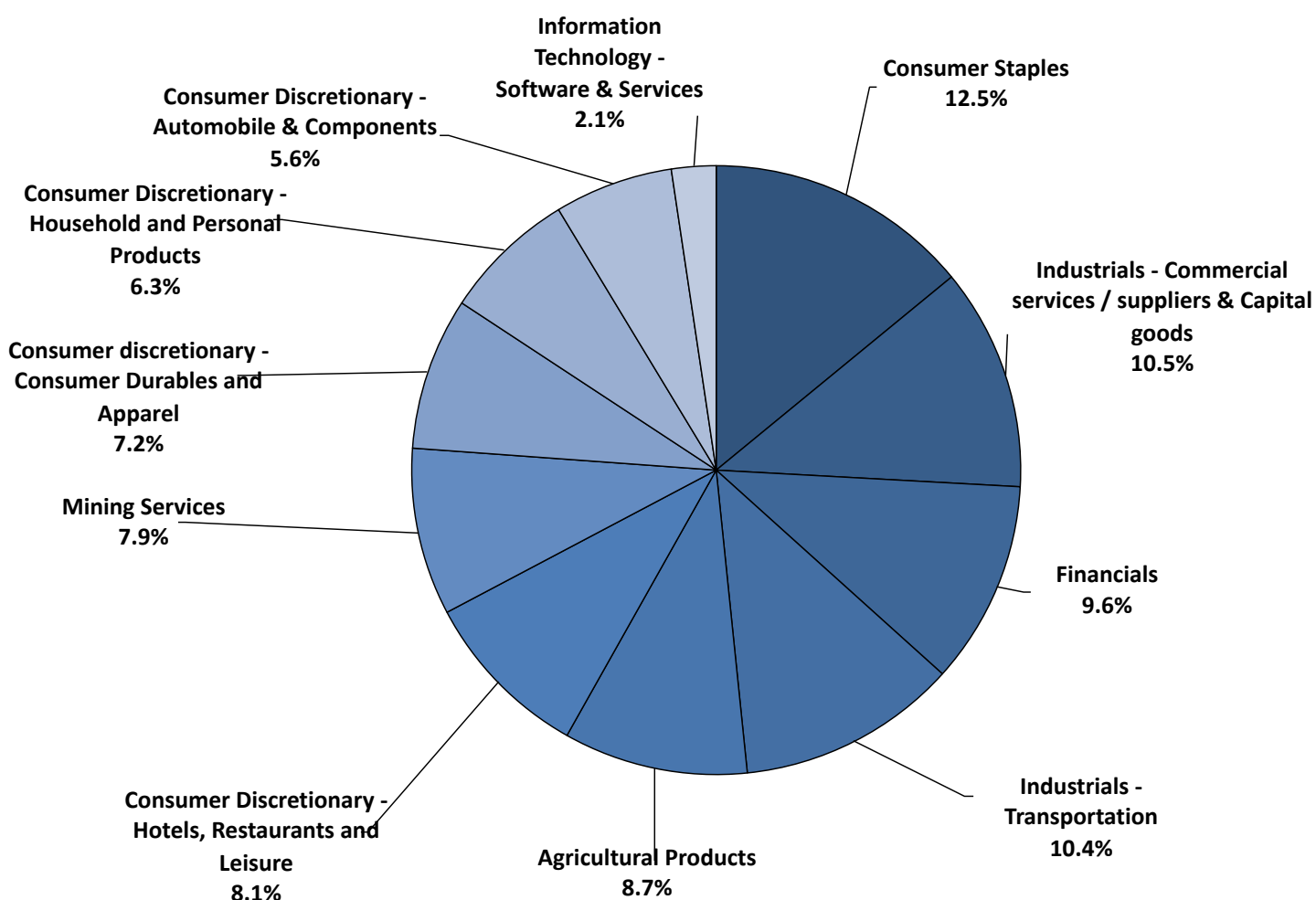
Rank	Investment	Fund	Description	% of VPEG2's Private Equity Investments	Cumulative %
1	NZ Bus	Next Capital III	Urban Bus Operator in New Zealand	6.3%	6.3%
2	Heritage Lifecare Ltd	Adamantem Capital Fund I	New-Zealand Age-Care & Retirement Village Operator	6.3%	12.6%
3	Dutton Group	CPE Capital 8	Wholesaler of New & Used Prestigious Vehicles	5.6%	18.2%
4	Marand	CPE Capital 8	Producer of processed meats in New Zealand	5.5%	23.8%
5	Hellers	Adamantem Capital I	Producer of Processed Meats in New Zealand	5.1%	28.8%
6	Lynch Group	Next Capital III	Wholesaler and grower of flowers and potted plants in Australia & China.	5.0%	33.2%
7	Hygain Holdings Pty Ltd	Adamantem Capital I	Premium Horse Feed Manufacturer & Distributor	4.8%	38.6%
8	Pizza Hut	Allegro Fund II	Australia's largest pizza chain	4.6%	43.2%
9	MMC Ltd	Pencarrow Bridge Fund	Outsourced Fund & Investment Administration Business	4.4%	47.6%
10	Mining Technologies Holding Pty Ltd	Odyssey Private Equity 8	Leading Global Provider of Data & Voice Communications	4.2%	51.8%

## INDUSTRY SPREAD OF VPEG2's UNDERLYING INVESTMENTS

Due to the sale of Canopy Healthcare Group by Waterman Fund 3 during the quarter, VPEG2's exposure to the "Health Care Equipment & Services" industry sector decreased from 14.7% to 11.1%. In addition, as a result of the exit from StraitNZ by CPE Capital 8, VPEG2's exposure to the "Industrials – Transportation" industry sector decreased from 13.5% to 10.4%. The exit of Jaybro by CPE Capital 8 also led to a reduction in exposure to the "Industrials – Commercial services/suppliers & capital goods" sector from 12.4% to 10.5%. Finally, the exit of Journey Beyond by Allegro Fund II resulted in a reduction of exposure to the "Consumer Discretionary – Hotels, restaurants and leisure" industry sector by 1.7% to 8.1% as at 31 March 2022.

As a result of these exits, all other VPEG2 industry sectors exposures increased/decreased proportionately across the period.

VPEG2's exposure to the "Consumer Staples" industry sector which consists of Hellers, Noisette Bakery, Everest, My Food Bag and The Collective became VPEG2's largest industry sector exposure representing 12.5% of VPEG2's total Private Equity portfolio at quarter end.



Figure; Industry exposure of VPEG2's underlying investments as at 31 March 2022.

# MARKET & ECONOMIC UPDATE

Although there are many macroeconomic shocks rolling around the globe and Australia has challenges to overcome, overall the Australian economy has more positives than negatives compared to most countries. The picture in New Zealand is similar although more muted. The current COVID outbreak is the most significant and most disruptive that New Zealand has experienced during the pandemic, and it is expected that growth will lag Australia for the rest of this year.

Notwithstanding this, there are positive indicators that the Australian economy has considerable prospects for a strong expansion for the remainder of the 2022 calendar year. Output is forecast to expand by 5.5% in 2022, including an 8% increase in consumer spending. Also, household wealth has increased strongly since the initial outbreak of COVID-19, with savings accumulating while spending opportunities were constrained by lockdowns. The tail end of the quarter saw a positive recovery in the labour market, with the unemployment rate, which peaked at 7.4% in mid-2020, set to move below 4% for the first time since 1974 and labour force participation at historically high levels. These growth areas will support both consumption and dwelling investment over the period ahead.

The Australian economic recovery was considered by the Reserve Bank of Australia board at its April meeting. The RBA announced a tightening of monetary policy to commence in June 2022 in response to increasing inflation, spurred by drivers across several industries, but primarily by petrol prices and construction costs. Interest rate increases are expected in most months in H2 2022, the quantum of which will be influenced by the rate of rising inflation over the next quarter. Accordingly, while the Australian economy has momentum coming out of a period of restriction and lockdown, future growth will be affected by the RBA's decision making and movements in inflation and interest rates over the rest of the calendar year.

Growth in 2023 is at this stage expected to be below trend at around the 2% level. There are, however, risks to achieving current year performance. Inflation surprised on the upside at 5.1% and will force the hand of the central bank on interest rates. From an investors perspective, inflation is the macroeconomic factor which is currently top of mind. The Australian statistics are not showing inflation at the same level as the US and markets are not pricing in the same pattern to yield curves. Nevertheless, it seems possible the local economy is experiencing an underlying structural shift that has ramifications for asset selection, portfolio management and capital structures.

The 2021 year was a record year for M&A in Australia underpinned by some very large corporate transactions. There has also been an uptick of activity across the December 2021 and March 2022 quarters, illustrated by the number of completed and announced exits by VPEG2's underlying managers. Over the next three to six months, VPEG2's underlying managers are expecting the number of exits to increase as they look to realise the sale of additional companies from their portfolios, ultimately delivering further returns to VPEG2 investors.

## CONTACT DETAILS

**Vantage Private Equity Growth Trusts 2A & 2B**

Level 39, Aurora Place

88 Phillip Street

Sydney, New South Wales 2000

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## INVESTMENT MANAGER & TRUSTEE

**Investment Manager of the Trust's VPEG2A & VPEG2B: Vantage Asset Management Pty Limited**

**ACN: 109 671 123**

**Australian Financial Services Licence: 279186**

Level 39, Aurora Place

88 Phillip Street

Sydney, New South Wales 2000

Telephone: +61 2 9067 3133

Email: [info@vantageasset.com](mailto:info@vantageasset.com)

Website: [www.vpeg2.info](http://www.vpeg2.info)

Website: [www.vantageasset.com](http://www.vantageasset.com)