

VANTAGE  
ASSET MANAGEMENT

2024 ANNUAL REPORT

VPEG2B

VANTAGE PRIVATE EQUITY GROWTH TRUST 2B  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024



# CORPORATE DIRECTORY



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## DIRECTORS OF THE TRUSTEE

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

Jonathan Kelly B.E., MBA (EXEC)  
Non-Executive Director

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## NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of  
Vantage Private Equity Growth 2  
will be held via video conference

Date: 28 November 2024  
Time: 10.00am

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## PRINCIPAL REGISTERED OFFICE IN AUSTRALIA

VPEG2B  
Level 33, Aurora Place  
88 Phillip Street  
SYDNEY NSW 2000

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## AUDITOR

EY  
The EY Centre  
200 George Street  
SYDNEY NSW 2000

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## SOLICITORS

Corrs Chambers Westgarth  
Level 37, Quay Quarter Tower  
50 Bridge Street  
SYDNEY NSW 2000

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# TRUSTEE'S REPORT



The Directors of Vantage Asset Management Pty Limited (“Vantage”), the Trustee of Vantage Private Equity Growth Trust 2B (“Fund” or “VPEG2B”) present this report together with the financial statements of VPEG2B for the financial year ended 30 June 2024.

## DIRECTORS

The following persons are the Directors of Vantage:

**Michael Tobin**

Managing Director

**Jonathan Kelly**

Non-Executive Director

## PRINCIPAL ACTIVITY

The principal activity of the Fund is the investment in professionally managed Private Equity funds focused on investing in the growth capital, turnaround and buyout financing stages of Private Equity in Australia and New Zealand.

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

As at 30 June 2024 the Fund held investment commitments in eight Private Equity funds managed by Australian and New Zealand headquartered Private Equity fund managers.

## FUND PERFORMANCE HIGHLIGHTS ACROSS FY24

- \$0.057m in additional capital drawn by underlying Private Equity funds
- A total of 55 underlying company investments completed, with 37 exits now realised
- \$0.67m in total distributions received from underlying funds during the financial year
- \$0.88m in total distributions paid to all VPEG2B Unitholders during the financial year
- \$0.08m net profit for the financial year
- 12.83% p.a. after fees Annualised Return delivered by VPEG2B since inception to 30 June 2024

## DISTRIBUTIONS TO UNITHOLDERS

A distribution of **\$884,784 (\$0.10 / unit)** was paid to all VPEG2B unitholders in September 2023 as a result of the completed exits of underlying company investments in the portfolio, as well as from the dividends and continued earnout of underlying portfolio companies.

As a result, total cash distributions to all VPEG2B unitholders since inception to 30 June 2024 amounts to **\$12,989,942 (\$1.469 per unit)**. Total distributions including franking credits distributed to all VPEG2B unitholders is equivalent to \$1.510 per unit.

# TRUSTEE'S REPORT

Continued



## AUSTRALIAN AND NEW ZEALAND PRIVATE EQUITY DEMONSTRATES RESILIENCE ACROSS FY24

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

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

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

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

Deal flow to date has been steady and Vantage expects that fund managers will continue to screen new deals with heightened diligence, especially given the potential for further economic downturns. Investments that offer clear strategic value and operational upside are expected to remain the focus.

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

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

Turning an eye to exits in the underlying portfolio of VPEG2B, record levels of dry powder held by the larger buyout funds may alleviate concerns regarding current macroeconomic factors and the current exit environment, as it provides an opportunity for VPEG2B's mid-market managers to exit businesses with defensive characteristics. VPEG2B's underlying managers are in ongoing discussions and negotiations for the exit of a number of portfolio companies, while additional exits of portfolio companies will continue to take place over the remainder of FY25 and beyond. These exits will ultimately deliver further returns to VPEG2B investors.

# TRUSTEE'S REPORT

Continued



## REVIEW OF VPEG2B'S OPERATIONS

VPEG2B is one of the Private Equity funds managed by Vantage 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 investment commitments across manager, geographic region, financing stage, industry sector and vintage year.

Given the stage of the fund and its' underlying investments, VPEG2B managers are now in their harvesting phase, seeking to realise the value that they've added through the hold period. During 2024 financial year, the sale of five underlying company investments were announced/completed.

## FULLY PAID UNITS ISSUED

The Fund's final close, on 28 May 2015, achieved total investment commitments of \$8,847,838 from unitholders. 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 2024.

# TRUSTEE'S REPORT

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## UNDERLYING PRIVATE EQUITY FUND COMMITMENTS AND INVESTMENTS

Private Equity Fund Name	Fund / Deal Size	Vintage Year	Investment Focus	VPEG2B Commitment	Capital Drawn Down	Total No. of Investee Companies	No. of Exits
<b>Next Capital Fund III</b>	\$265m	2014	Expansion / Buyout	\$1.8m*	\$1.72m	8	8
<b>Allegro Fund II</b>	\$180m	2014	Expansion / Buyout	\$2.0m	\$1.96m	9	7
<b>Mercury Capital Fund 2</b>	\$300m	2015	Expansion / Buyout	\$1.2m	\$1.09m	7	6
<b>CPE Capital 8</b>	\$735m	2016	Buyout	\$2.0m	\$1.76m	10	8
<b>Waterman Fund 3</b>	NZ\$200m	2016	Expansion / Buyout	NZ\$1.0m	\$0.73m	4	4
<b>Pencarrow Bridge Fund</b>	NZ\$80m	2016	Expansion / Buyout	NZ\$0.5m	\$0.42m	4	2
<b>Adamantem Capital Fund 1</b>	\$591m	2017	Expansion / Buyout	\$2.4m	\$2.03m	6	1
<b>Odyssey Fund 8</b>	\$275m	2017	Growth Capital	\$2.0m	\$1.80m	6	1
<b>Co-Invest 1 (Fitzpatrick's Financial Group)</b>	\$200m	2017	Expansion	\$0.1m	\$0.14m	1	0
<b>TOTAL</b>				<b>\$12.9m</b>	<b>\$11.65m</b>	<b>55</b>	<b>37</b>

\*Effective 31 October 2022, \$0.2m committed capital to Next Capital Fund III was cancelled, resulting the revised committed capital to be \$1.8m.

The total value of funds drawn from VPEG2B into Private Equity investments amounts to \$11.65m as at 30 June 2024, representing a 0.5% increase in drawn capital from VPEG2B across the financial year. The funds were used to cover VPEG2B's share of management fees and working capital requirements for each of the underlying managers. VPEG2B had completed 55 underlying company investments as at 30 June 2024.

There were no additional commitments made to existing or new Private Equity funds during the financial year ended 30 June 2024. 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 2024. As demonstrated in the table, the top 10 investments in VPEG2B's underlying portfolio represented 65.9% of VPEG2B's total Private Equity Portfolio as at 30 June 2024.

# TRUSTEE'S REPORT

Continued



## TOP 10 HOLDINGS ACROSS THE PORTFOLIO

Rank	Portfolio Company	Fund	Description	% Share	Cumulative
1	<b>Delta Agribusiness</b>	Odyssey Fund 8	Provider of Agriculture Products & Independent Rural Services	9.9%	9.9%
2	<b>Hellers</b>	Adamantem Capital Fund I	Producer of Processed Meats in New Zealand	9.0%	18.9%
3	<b>Food Odyssey</b>	Odyssey Fund 8	Franchisor & Sushi Retailer	8.3%	27.2%
4	<b>Legend Corporation Ltd</b>	Adamantem Capital Fund I	Wholesaler & Distributor of Electrical & Gas Products	6.1%	33.3%
5	<b>Tamaki Health Group</b>	Mercury Capital 2	New Zealand Primary Care Operator	6.1%	39.5%
6	<b>Noisette</b>	Next Capital III	Artisanal Commercial Bakery	5.8%	45.3%
7	<b>Marand</b>	CPE Capital 8	Supplier of Precision Engineered Solutions for Aerospace & Defence Industries	5.6%	50.9%
8	<b>Hygain Holdings</b>	Adamantem Capital Fund I	Premium Horse Feed Manufacturer & Distributor	5.5%	56.5%
9	<b>Everest Ice Cream</b>	Allegro Fund II	Manufacturer and Distributor of Frozen Desserts	4.7%	61.2%
10	<b>Terrex Seismic</b>	Allegro Fund II	Seismic Services Provider	4.7%	65.9%

Note: As the portfolio company exits of Noisette Bakery & Everest Ice Cream have been announced but not yet completed at quarter end, VPEG2's share of these investments remain unrealised and thus are reflected in the Top 10 Holdings table as at 30 June 2024.



# TRUSTEE'S REPORT

Continued



## COMPLETED & ANNOUNCED EXITS DURING FY24

### By Allegro Fund II

- During June 2024, **Allegro Fund II** announced the 100% sale of **Everest Ice Cream** to a private consortium investor group.
- Allegro Fund II acquired Everest Ice Cream in October 2017 and Allegro applied its Active Complex Transformation approach to achieve a strong turnaround and transformation including revamping the brand, investing in leading automation equipment, improving product quality, and growing its distributor relationships.

### By Mercury Capital Fund 2

- During May 2024, **Mercury Capital Fund 2** completed the 100% sale of **International Volunteer HQ (IVHQ)** to Castlerock, a New Zealand private business investment fund.
- Mercury acquired IVHQ in December 2017 and executed a number of key strategic initiatives during a challenging COVID environment, including expanding the portfolio of core volunteer tourism products, establishing a US-based sales team and delivering significant pricing and margin optimisations.

### By Next Capital Fund III (NCFIII)

- During June 2024, **Next Capital Fund III** announced the sale of **Noisette** to one of Australia and New Zealand's largest food manufacturers, George Weston Foods.
- Next Capital acquired Noisette in January 2018 which at the time was a Melbourne based artisanal commercial bakery. Next Capital executed on a number of strategic initiatives across their ownership and made significant upgrades to their geographic footprint across sites in Melbourne, Sydney, and Brisbane.

### By Pencarrow Bridge Fund

- During March 2024, **Pencarrow Bridge Fund** completed the 100% sale of portfolio company Essano (formally Mix) to Vitality Brands.
- Pencarrow acquired **Essano** in March 2017, with management focused on improving the company's operational efficiencies, brand image and expansion into the Australian market.

### By Waterman Fund 3

- On 30 April 2024, **Waterman Fund 3** announced the unconditional sale (following the New Zealand Commerce Commission approval) of the courier business of portfolio company **PBT Group** to NZ Post.
- PBT Group is a provider of freight, courier and logistics services throughout New Zealand. Waterman Fund 3 acquired 75% of PBT Group during September 2017 and since Waterman's investment, PBT has grown significantly to provide transport of palletised freight, courier services for smaller packages, container pick-up and delivery logistics. The process of transferring PBT's customers to NZ Post is expected to take at least 12 months.

# TRUSTEE'S REPORT

Continued



## FINANCIAL PERFORMANCE OF THE FUND

During the financial year, total distribution income received by the VPEG2B from underlying private equity funds was \$665,658, down from \$2,274,266, received in FY23. The breakdown of distribution and interest received for FY24 compared with FY23 is shown in the table below.

Source of Income	FY24	FY23	% Change
Distribution Income received from Underlying Private Equity Funds	\$665,658	\$2,274,266	-70.7%
Interest on Cash and Short-term Deposits	\$2,830	\$3,709	-23.7%
<b>TOTAL</b>	<b>\$668,488</b>	<b>\$2,277,975</b>	<b>-70.7%</b>

Distributions received from underlying funds during the financial 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 exit of Pizza Hut by Allegro Fund II (exit occurred in FY23) and International Volunteer HQ. In addition, distributions were also received from further proceeds of previously exited underlying company Dutton Group as well as other distributions and dividends paid from other underlying companies within the portfolio, including Terrex and Everest.

VPEG2B's total cash and cash equivalents as at 30 June 2024 was \$188,014. The management of cash provides interest income on cash held while ensuring an appropriate level of liquidity to meet the Fund's operational expenses and future calls by underlying Private Equity funds.

Operational costs incurred by the Fund during the year decreased by 8.6% from \$185,111 in FY23 to \$169,160 at 30 June 2024. The majority of these expenses related to costs associated with the management of VPEG2B.

As total distribution income received by VPEG2B across the financial year exceeded the Fund's total operating expenses and fair value movement of the underlying investments, VPEG2B recorded a net profit of \$84,980 for the financial year ended 30 June 2024. This is an increase of 119.8% from the FY23 profit of \$38,659.

The revaluation decrement of \$414,348 recognised for the financial year ended 30 June 2024 was primarily the result of the \$665,658 in distributions received from underlying investments.

Net Assets attributable to Unitholders decreased by 9.9% from \$8,042,338 at 30 June 2023 to \$7,242,534 at 30 June 2024, primarily a result of the reduced value of investments due to the various distributions paid-out of underlying funds and subsequently distributed to VPEG2B Unitholders across the year.

# TRUSTEE'S REPORT

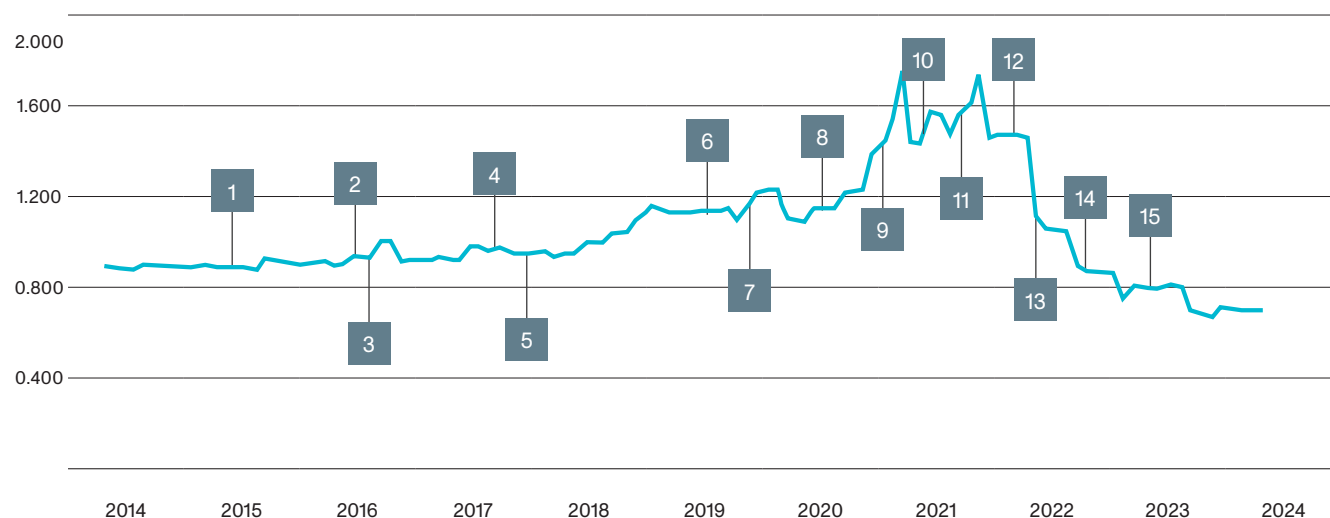
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## CHANGE IN NET ASSET VALUE PER UNIT

The graph below details the movement in VPEG2B's Net Asset Value (NAV) per unit since inception through to 30 June 2024.

### VPEG2B NAV/Unit



1. 3cpu increase in VPEG2B NAV due to GSR revaluation (Sept 15)
2. Approx. 5cpu increase in NAV due to GST revaluation (Sept 16)
3. Cash Distribution 7.88 cents / unit Nov 16;
4. Cash Distribution 4.6 cents / unit Dec 17
5. Cash Distribution 2.55 cents / unit March 18
6. Cash Distribution 3.48 cents / unit October 19
7. Impact of COVID-19 – March to May 2020
8. Cash Distribution 2.31 cents / unit October 20
9. Cash Distribution of 29 cents / unit April 21
10. Cash Distribution of 7 cents / nit August 21

11. Cash distribution of 28 cents / unit December 21
12. Cash distribution of \$0.30 per unit May 2022 following exit of Essano & MMC (Pencarrow); Jaybro & StraitNZ (CPECB); Heritage (Adam) Canopy Healthcare (Waterman); Journey Beyond (Allegro II)
13. Cash distribution of \$0.15 per unit September 2022 following the exits of MST (Odyssey 8) and NZ Bus (Next Capital III).
14. Cash distribution of \$0.07 per unit February 2023 following the exits of MessageMedia (Mercury 2) and FiftyFive5 (Mercury 2).
15. Cash distribution of \$0.10 per unit September 2023 following the exits Dutton Group (CPE Capital 8) and Pizza Hut (Allegro Fund II).

As demonstrated in the graph above, VPEG2B's NAV decreased from \$0.909 / unit at 30 June 2023 to \$0.819 / unit at 30 June 2024. The decrease was due to the distributions being provided to VPEG2B unitholders. Over the financial year, a total of \$0.10 / unit cash distribution was paid to unitholders, resulting from the sale of two portfolio companies, as well as from the dividends and interest received from other underlying funds.

# TRUSTEE'S REPORT



Continued

## CHANGE IN NET ASSET VALUE PER UNIT (continued)

With the majority of VPEG2B's portfolio having been held long enough to be revalued above their initial cost of investment, it is expected that net returns to unitholders 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 five companies sold from VPEG2B's underlying portfolio during the current financial year, the total number of exits from the portfolio is now 37. These 37 exits have delivered VPEG2B a gross 3.3x multiple of invested capital, generating a gross average annualised return of 94.8% p.a. Vantage Private Equity Growth Trust 2B - 2024 Annual Report 11 across an average hold period of 4.35 years. These exits and distributions paid to VPEG2B Unitholders has subsequently contributed to a total net of all fees Internal Rate of Return (IRR) to VPEG2B Unitholders of 12.7% p.a. since the final close of the Fund on 28 May 2015.

VPEG2B managers continue to harvest the portfolio, realising the value that's been created from VPEG2B underlying manager since the Fund's inception. Vantage anticipates that the number of companies sold from the portfolio will remain steady through the course of 2024 and 2025, delivering continued distributions and ultimately attractive risk adjusted return to VPEG2B Unitholders over the term of the Fund.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

In the opinion of the Directors of the Trustee, no other matter or circumstance has arisen since 30 June 2024 to the date of this report that otherwise has significantly affected, or may significantly affect:

- a) the 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.

Details of the Fund's activities will be provided in the VPEG2 September 2024 quarterly investor report to be emailed to all unitholders during November 2024 and available on the Fund's website at [www.vpeg2.info](http://www.vpeg2.info).

## 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.

# TRUSTEE'S REPORT



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## 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 unless otherwise stated below:

**Roderick H McGeoch AO, LLB.**

Chairman of Investment Committee (Independent)

**James Dunning**

Independent Investment Committee Member

**Michael Tobin**

Investment Committee Member  
and Managing Director Vantage

**David Pullini (retired 2 June 2024)**

Investment Committee Member  
and Director of Vantage

**Jonathan Kelly (commenced 3 June 2024)**

Investment Committee Member  
and Non-Executive Director of Vantage

## MEETINGS OF DIRECTORS

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

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

A = Number of meetings attended.

B = Number of meetings held during the year whilst committee member held office.

\* = Independent members of investment, audit and risk committee.

# TRUSTEE'S REPORT

Continued



## INFORMATION ON INVESTMENT COMMITTEE MEMBERS (continued)



### **RODERICK H MCGEOCH**

**AO, LLB.**

#### **Investment Committee Chairman (Independent).**

Rod is a Chairman Emeritus of Corrs Chambers Westgarth, a leading Australian law firm and has significant board and advisory experience. His current board positions include Chairman of Chubb Insurance Australia Limited, a Director of Corporation America Airports Inc, and Australia Media Corp Pty Limited. Rod is currently the Honorary Chairman of the Trans-Tasman Business Circle. On 1 May 2024, Rod was appointed as a Consultant to Big Screen Video Pty Ltd. In January 2024, Rod was appointed a Consultant to CAPTEC and Sydney Investor Professional & Business Networking Group Incorporated (SIPBN). In January 2024, Rod was appointed as a Member of the Heritage Committee of Sydney Cricket Ground.

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

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



### **JAMES DUNNING**

**JAMES DUNNING FCA, MSc., BSc.**

#### **Investment Committee Member (Independent)**

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

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

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

# TRUSTEE'S REPORT

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## INFORMATION ON INVESTMENT COMMITTEE MEMBERS (continued)



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

### **Investment Committee Member and Managing Director of Vantage**

Michael is the Managing Director of Vantage and responsible for the development and management of all private equity fund investment activity at Vantage and its authorised representatives and has managed Vantage's funds share of investment into over \$14.5 billion of Australian Private Equity funds resulting in more than \$9.4 billion of equity funding across 189 underlying portfolio companies.

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

Michael was formerly Head of Development Capital and Private Equity at St George Bank where he was responsible for the management and ultimate sale of the bank's Commitments and investments in \$140 million worth of St George branded private equity funds. Michael also established the bank's private equity advisory business, which structured and raised private equity for corporate customers of the bank.

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



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

### **Investment Committee Member and Director of Vantage**

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

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

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

# TRUSTEE'S REPORT

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## INFORMATION ON INVESTMENT COMMITTEE MEMBERS (continued)



### JONATHAN KELLY

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

#### **Investment Committee Member and Non-Executive Director of Vantage**

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

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

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

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



# TRUSTEE'S REPORT

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## INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Trust paid a premium of \$2,144 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.

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



**Michael Tobin**  
Managing Director



**Jonathan Kelly**  
Non-Executive Director

Sydney  
29 October 2024

# VPEG2B

## VANTAGE PRIVATE EQUITY GROWTH TRUST 2B



<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>19</b>
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# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2024

	NOTES	2024 \$	2023 \$
<b>INVESTMENT INCOME</b>			
Distribution income	2	<b>665,658</b>	2,274,266
Interest income		<b>2,830</b>	3,709
Net changes in fair value of investments through profit or loss	5a	<b>(414,348)</b>	(2,054,205)
<b>Total investment income</b>		<b>254,140</b>	223,770
<b>OPERATING EXPENSES</b>			
Audit fees		<b>(15,431)</b>	(10,260)
Investment administration fees		<b>(8,786)</b>	(12,275)
Investment committee fees		<b>(11,728)</b>	(11,576)
Insurance fees		<b>(2,144)</b>	(2,229)
Management fees		<b>(113,082)</b>	(131,487)
Registry fees		<b>(7,083)</b>	(6,715)
Tax compliance fees		<b>(8,504)</b>	(9,416)
Other expenses		<b>(2,402)</b>	(1,153)
<b>Total operating expenses</b>		<b>(169,160)</b>	(185,111)
<b>Profit for the financial year, representing total comprehensive income for the financial year</b>		<b>84,980</b>	38,659

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

# STATEMENT OF FINANCIAL POSITION

As at 30 June 2024



	NOTES	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	188,014	638,474
Receivables	4	3,540	4,185
<b>Total current assets</b>		<b>191,554</b>	<b>642,659</b>
<b>NON-CURRENT ASSETS</b>			
Investments at fair value through profit or loss	5	7,092,725	7,449,663
<b>Total non-current assets</b>		<b>7,092,725</b>	<b>7,449,663</b>
<b>Total assets</b>		<b>7,284,279</b>	<b>8,092,322</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	(41,745)	(49,984)
<b>Total current liabilities</b>		<b>(41,745)</b>	<b>(49,984)</b>
<b>Total liabilities</b>		<b>(41,745)</b>	<b>(49,984)</b>
<b>Net assets</b>		<b>7,242,534</b>	<b>8,042,338</b>
<b>EQUITY ATTRIBUTABLE TO UNITHOLDERS</b>			
Unitholders capital	7	8,904,052	8,904,052
Retained earnings	8	11,328,424	11,243,444
Distributions paid to unitholders	9	(12,989,942)	(12,105,158)
<b>Total equity attributable to unitholders</b>		<b>7,242,534</b>	<b>8,042,338</b>

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

# STATEMENT OF CHANGES IN EQUITY



For the Financial Year Ended 30 June 2024

	NOTES	UNITHOLDERS CAPITAL \$	RETAINED EARNINGS \$	DISTRIBUTION TO UNITHOLDERS \$	TOTAL \$
<b>Balance at 1 July 2022</b>		8,904,052	11,204,785	(10,158,634)	9,950,203
<b>Transaction with unitholders, in their capacity as unitholders</b>					
Distributions paid/payable during the financial year	9	-	-	(1,946,524)	(1,946,524)
<b>Total transactions with unitholders</b>		8,904,052	11,204,785	(12,105,158)	8,003,679
Profit for the period, representing total comprehensive income for the financial year		-	38,659	-	38,659
<b>Balance at 30 June 2023</b>		8,904,052	11,243,444	(12,105,158)	8,042,338
<b>Transaction with unitholders, in their capacity as unitholders</b>					
Distributions payable during the financial year	9	-	-	(884,784)	(884,784)
<b>Total transactions with unitholders</b>		-	-	(884,784)	(884,784)
Profit for the financial year, representing total comprehensive income for the financial year		-	84,980	-	84,980
<b>Balance at 30 June 2024</b>		8,904,052	11,328,424	(12,989,942)	7,242,534

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

# STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 June 2024



	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Distribution incomes received	665,658	2,274,266
Interest received	2,830	3,709
Expenses paid	(176,754)	(163,909)
<b>Net cash from operating activities</b>	<b>491,734</b>	<b>2,114,066</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for investments at fair value through profit or loss	(57,410)	(206,527)
<b>Net cash used in investing activities</b>	<b>(57,410)</b>	<b>(206,527)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distributions paid	(884,784)	(1,946,524)
<b>Net cash used in financing activities</b>	<b>(884,784)</b>	<b>(1,946,524)</b>
Net decrease in cash and cash equivalents	(450,460)	(38,985)
Cash and cash equivalents at the beginning of the financial year	638,474	677,459
<b>Cash and cash equivalents at the end of the financial year</b>	<b>188,014</b>	<b>638,474</b>

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

# NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2024

## NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### Financial reporting framework and statement of compliance

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

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

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

### Significant accounting policies

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

### Basis of Preparation

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

### Adoption of new and revised Accounting Standards

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

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

#### a) Cash and cash equivalents

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

#### b) Investment income

##### i) Distribution income

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

##### ii) Interest income

Interest income is recognised using the effective interest method.

##### iii) Net changes in fair value of investments through profit or loss

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

# NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2024  
Continued

## NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### c) Investments in financial instruments

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

At initial recognition, the Fund measures financial assets at cost. Subsequent to initial recognition, all financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. Gains and losses arising from changes in the value of the financial assets are presented in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. All transaction costs for such instruments are recognised directly in the Statement of Profit or Loss and Other Comprehensive Income.

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

### d) Expenses

Expenses are brought to account on an accruals basis.

### e) Distributions and taxation

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

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

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

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

The benefits of imputation credits are passed on to Unitholders.

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

- i) 100% to unitholders until cumulative distributions to unitholders equals to preferred return as defined in the Trust Deed. Preferred return is defined as the unitholders' paid capital plus a hurdle rate, a return equivalent to 15% per annum internal rate of return to unitholders;
- ii) Distributable amount is split 50:50 between unitholders and Trustee until the cumulative amount of distributions paid to Trustee is equal to 10% of the aggregate distributions paid to unitholders in Note 1(e)(i) and Note 1(e)(ii);
- iii) Thereafter, 90% to unitholders and 10% to Trustee.

### f) Trade and other receivables

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



# NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2024

Continued

## NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### g) Goods and services tax (GST)

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

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

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

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

### h) Comparative figures

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

### i) 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) Financial liabilities

#### i) Initial recognition and measurement

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

#### ii) Subsequent measurement - Financial liabilities at amortised cost

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

#### iii) Derecognition

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

# NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2024

Continued

## NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### k) Carried interest

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

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

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

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

### 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) Valuation of financial instruments

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

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

# NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2024  
Continued

## NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### I) Critical accounting estimates and judgments (continued)

#### ii) Fair value information

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

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

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

#### iii) Fair estimation of values

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

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

# NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2024

Continued

## NOTE 2. DISTRIBUTION INCOME

	2024 \$	2023 \$
<b>Distribution income</b>	<b>665,658</b>	<b>2,274,266</b>

## NOTE 3. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
<b>Cash at bank</b>	<b>188,014</b>	<b>638,474</b>

### 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:

<b>Cash and cash equivalents</b>	<b>188,014</b>	<b>638,474</b>
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## NOTE 4. RECEIVABLES

	2024 \$	2023 \$
<b>CURRENT</b>		
GST receivable	3,540	4,185
<b>Total receivables</b>	<b>3,540</b>	<b>4,185</b>

# NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2024

Continued

## NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTES	2024 \$	2023 \$
<b>NON-CURRENT</b>			
Interests in unlisted private equity funds/limited partnerships at fair value through profit or loss	5a	7,092,725	7,449,663
<b>a) Movements in values</b>			
Investments at fair value at the beginning of the financial year		7,449,663	9,283,854
Calls paid/payable to underlying investee funds during the financial year		57,410	220,014
Net changes in fair value of investments through profit or loss		(414,348)	(2,054,205)
Investments at fair value at the end of the financial year		7,092,725	7,449,663
<b>b) Net investment revaluations includes the impact of distributions received during the financial year represented by:</b>			
Distributions received during the financial year		(665,658)	(2,274,266)
The Fund's share of movement during the financial year		251,310	1,882,815
Net changes in fair value of investments through profit or loss		(414,348)	(391,451)

c) The Fund has committed capital to underlying funds amounting to \$12.9m (2023: \$12.9m). As at 30 June 2024, the amount of uncalled capital owing to underlying funds was \$1.4m (2023: \$1.5m). The Fund has committed capital to foreign investments amounting to NZ\$1,457,600 in New Zealand (2023: NZ\$1,457,600).

## NOTE 6. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
<b>CURRENT</b>		
Accounts payables	18,704	14,025
Accruals	23,041	22,472
Capital calls payables	-	13,487
Total trade and other payables	41,745	49,984

# NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2024  
Continued

## NOTE 7. UNITHOLDERS CAPITAL

	2024 PAID CAPITAL \$ PER UNIT	2023 PAID CAPITAL \$ PER UNIT	2024 \$	2023 \$
<b>8,847,838 units issued</b>	<b>1.00</b>	1.00	<b>8,904,052</b>	8,904,052

A total of 8,847,838 units were issued since the beginning of the previous financial year. No additional units were issued during the financial year as it has been fully drawn since the beginning of the previous financial year.

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

## NOTE 8. RETAINED EARNINGS

	2024 \$	2023 \$
<b>Retained earnings</b>	<b>11,328,424</b>	11,243,444
<b>Movement:</b>		
Opening balance	<b>11,243,444</b>	11,204,785
Net operating income for the financial year	<b>84,980</b>	38,659
<b>Closing balance</b>	<b>11,328,424</b>	11,243,444

# NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2024

Continued

## NOTE 9. DISTRIBUTIONS PAID TO UNITHOLDERS

	2024 \$	2023 \$
<b>Distribution paid</b>	<b>12,989,942</b>	12,105,158

	2024 \$ PAID UNIT	2023 \$ PER UNIT	2024 \$	2023 \$
<b>Movement:</b>				
Opening balance	<b>1.368</b>	1.148	<b>12,105,158</b>	10,158,634
Paid in September 2022	-	0.150	-	1,327,176
Paid in February 2023	-	0.070	-	619,348
Paid in September 2023	<b>0.100</b>	-	<b>884,784</b>	-
<b>Closing balance</b>	<b>1.468</b>	1.368	<b>12,989,942</b>	12,105,158

## NOTE 10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

### CONTINGENT LIABILITIES

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

### CONTINGENT ASSETS

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

# NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2024

Continued

## NOTE 11. NOTES TO THE STATEMENT OF CASH FLOWS

	2024 \$	2023 \$
<b>RECONCILIATION OF PROFIT OR LOSS FOR THE PERIOD TO NET CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net operating profit for the financial year	84,980	38,659
<b>Non-cash flows in profit</b>		
Net changes in fair value of investments through profit or loss	414,348	2,054,205
<b>Changes in assets and liabilities</b>		
Changes in receivables	645	49,202
Changes in trade and other payables	(8,239)	(28,000)
<b>Cash flow from operations</b>	<b>491,734</b>	<b>2,114,066</b>

## NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

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

## NOTE 13. TRUSTEE DETAILS

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

Level 33 Aurora Place  
88 Phillip Street  
SYDNEY NSW 2000  
Australia



# DIRECTORS' DECLARATION



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

The Directors declare that:

- a) in the Directors' opinion, the attached financial statements and notes, as set out on pages 19 to 32, present fairly the Fund's financial position as at 30 June 2024 and of its performance for the year ended on that date and comply with accounting standards to the extent disclosed in Note 1 to the financial statements; and
- b) in the Director's opinion, there are reasonable grounds to believe that the 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 and is signed off for and on behalf by:

A handwritten signature in black ink, appearing to read 'M. Tobin'.

**Michael Tobin**  
Managing Director

A handwritten signature in black ink, appearing to read 'Jonathan Kelly'.

**Jonathan Kelly**  
Non-Executive Director

Sydney  
29 October 2024

## Independent auditor's report to the members of Vantage Private Equity Growth Trust 2B

### Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 2B (the "Fund"), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report is prepared, in all material respects, in accordance with the accounting policies determined by the Trustee as described in Note 1 to the financial statements.

### Basis for opinion

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

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

### Emphasis of matter - basis of accounting and restriction on distribution

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

### Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the directors' report accompanying the financial report.

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

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

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

## **Responsibilities of the directors for the financial report**

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

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

## **Auditor's responsibilities for the audit of the financial report**

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

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

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



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working world**

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

Ernst & Young  
Sydney  
29 October 2024

# VANTAGE ASSET MANAGEMENT

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