



VANTAGE ASSET MANAGEMENT

VANTAGE PRIVATE EQUITY GROWTH TRUST 2A
VPEG2A

ANNUAL REPORT
FINANCIAL YEAR ENDED
30 JUNE 2025

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CORPORATE DIRECTORY



FUND

Vantage Private Equity Growth Trust 2A
ABN 16 470 068 941
GIIN CYJAH1.99999.SL.036

Level 33, Aurora Place, 88 Phillip Street
SYDNEY 2000 AUSTRALIA

TRUSTEE

Vantage Asset Management Pty Limited
ACN 109 671 123
AFSL 279 186

Level 33, Aurora Place, 88 Phillip Street
SYDNEY 2000 AUSTRALIA

Directors:
Michael Tobin
Jonathan Kelly

AUDITORS

Ernst & Young
The EY Centre
200 George Street
SYDNEY 2000, AUSTRALIA

NOTICE OF ANNUAL GENERAL MEETING

The Capella Hotel
24 Loftus Street
SYDNEY 2000 Australia

Wednesday 3 December 2025

Please contact Vantage at info@vantageasset.com for details.

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TRUSTEE'S REPORT



Vantage Asset Management Pty Limited (Vantage or the Trustee) is the trustee of Vantage Private Equity Growth Trust 2A (the Fund or VPEG2A). The registered office of the Trustee is Level 33 Aurora Place, 88 Phillip Street, Sydney NSW 2000, Australia.

The Fund is an unregistered unit trust established on 17 December 2013 under NSW statute and is domiciled in New South Wales, Australia. In accordance with the trust deed of VPEG2 (Trust Deed), the Trustee issued unitholders with a notice of termination of the Fund on 28 May 2025 and is proceeding with an orderly wind-up of the Fund.

The Directors of Vantage in its capacity as Trustee present this report together with the financial statements of VPEG2A for the financial year ended 30 June 2025.

The names of the directors of the Trustee that were in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Michael Tobin
Jonathan Kelly

PRINCIPAL ACTIVITY

The principal activity of the Fund is the investment in professionally managed private equity funds that are focused on investing in the lower to mid-market segment private equity in Australia and New Zealand.

The principal objective of the Fund is to provide investors with the benefit of a diversified private equity investment portfolio, focused on commitments to and investments in underlying funds that invest in businesses that are at the growth capital, turnaround and buyout financing stages of private equity investment.

PERFORMANCE HIGHLIGHTS

2025 Financial Year

- Portfolio of eight private equity fund investments and one co-investment
- Three strategic acquisitions completed by underlying portfolio companies
- Three underlying portfolio company exits completed and/or announced
- \$2.04 million in total distributions received from underlying funds
- \$1.76 million in total distributions paid to unitholders of the Fund
- \$0.691 Net Asset Value per unit at financial year end

Since Inception

- 17.40% p.a. net return after fees since Final Close in May 2015
- Distributed to Paid-In (DPI) multiple of 1.61
- Total Value to Paid-In (TVPI) multiple of 2.30

TRUSTEE'S REPORT



Continued

MARKET UPDATE

FY2025 was characterised by improving economic sentiment, resilient private equity activity and expectations of interest rate reductions. Throughout the year, inflation began trending downwards and monetary policy conditions started to ease, providing confidence to investors and supporting renewed M&A activity. Although global geopolitical risks remained elevated, Australia and New Zealand are seen as safe and stable markets for capital deployment due to their strong economic fundamentals and predictable political environments.

In the September quarter, high interest rates and inflation uncertainty slowed deal execution timelines. However, confidence improved as buyers and sellers aligned on valuations and a backlog of deals positioned the market for increased activity into calendar 2025. Australia's mid-market private equity sector benefited from strong domestic demand and founder-led businesses seeking growth capital.

During the December quarter, inflation continued to ease and interest rate relief was expected. Despite global political uncertainty, Australia avoided disruptive populist trends and remained insulated from major tariff risks. Capital markets were highly supportive and private equity managers saw improving deal pipelines in software, healthcare and business services, positioning FY2025 as a year of growth.

By March 2025, global M&A momentum increased, supported by record levels of capital availability and easing inflation. Although markets experienced volatility from tariff policy changes in the US, the Australian economy remained relatively unaffected due to strong trade diversification and steady domestic demand. Private equity managers reported rising inbound interest from foreign investors seeking high-quality assets.

In the June quarter, Australia recorded its strongest M&A volume since 2021. Inflation moved toward the RBA's target range and interest rates were cut, signalling a more supportive economic environment. Sector activity was strong in healthcare, technology, infrastructure and financial services, with banks and private credit continuing to provide funding for acquisitions. Overall, FY2025 delivered strong private equity deal flow both the buy side and sell side, supported by lower interest rates, solid economic stability and robust investor demand.

Economic conditions in Australia and New Zealand are expected to strengthen over the coming year as inflation continues to moderate and interest rates trend downward. Both countries are benefiting from stable political environments, resilient domestic demand and supportive central bank policy, which are expected to provide a favourable backdrop for business investment and consumer confidence. While geopolitical uncertainty and tariff-related volatility will continue to influence global capital flows, Australia and New Zealand are viewed as safe havens due to their strong regulatory frameworks, diversified economies, and predictable policy direction. This macroeconomic stability, combined with anticipated rate cuts by the RBA and RBNZ, is expected to drive lower borrowing costs and improve financing conditions for corporate transactions.

As economic confidence improves, lower to mid-market private equity activity in the region is expected to accelerate. Lower interest rates support deal financing, while easing inflation and valuation convergence between buyers and sellers are expected to unlock a significant number of new opportunities.

Private equity managers are positioned to take advantage of these conditions, particularly in defensive growth sectors such as healthcare, software, infrastructure, and business services. Increased inbound demand from offshore investors seeking quality assets in stable markets is expected to further support exit activity and capital deployment. The lower to mid-market segment in particular is positioned for a robust uplift in transaction volumes into FY2026, which will significantly benefit VPEG2A as more portfolio companies are exited, increasing distributions and ultimately delivering strong risk-adjusted returns to unitholders.

TRUSTEE'S REPORT



Continued

FUND PORTFOLIO

VPEG2A Investee	Fund Size/ Deal Size (\$M)	Vintage Year	Investment Focus	VPEG2A Commitment (Aud\$M)	Capital Drawn (Aud\$M)	Portfolio Companies	Exits
Next Capital Fund III	\$265	2014	Expansion / Buyout	\$5.41	\$5.17	8	8
Allegro Fund II	\$180	2014	Expansion / Buyout	\$4.00	\$3.92	9	8
Mercury Capital Fund 2	\$300	2015	Expansion / Buyout	\$3.80	\$3.46	7	6
CPE Capital 8	\$735	2016	Buyout	\$6.00	\$5.29	10	8
Waterman Fund 3	NZ\$200	2016	Expansion / Buyout	\$2.76	\$2.30	4	4
Pencarrow Bridge Fund	NZ\$80	2016	Expansion / Buyout	\$1.45	\$1.29	4	3
Adamantem Capital Fund 1	\$591	2017	Expansion / Buyout	\$7.60	\$6.43	6	1
Odyssey Fund 8	\$275	2017	Growth Capital	\$6.00	\$5.54	6	2 ¹
Co-Invest No.1 (Fitzpatrick's Financial Group)	\$200	2017	Expansion	\$0.38	\$0.45	1	0
TOTAL				\$37.40	\$33.85	55	40

1. Includes the exit of Delta Agribusiness by Odyssey Fund 8 that was announced in November 2024. The manager expects the transaction to complete during November 2025.

As at 30 June 2025, the Fund held a total of \$37.40 million investment commitments across eight investee funds and one co-investment. There were no new commitments made to existing or new investee funds during the financial year. Drawn commitments increased by \$0.14 million to \$33.85 million or 90.51% of total committed capital at the end of the financial year.

VPEG2A and its investees have made 55 investments in underlying portfolio companies and have realised 40 of these investments, resulting in 15 underlying portfolio company investments held by VPEG2A at the end of the financial year. The portfolio had an aggregate valuation of \$18.31 million at financial year end (2024: \$20.85 million).

TRUSTEE'S REPORT



Continued

TOP 10 UNDERLYING HOLDINGS

Rank	Portfolio Company	VPEG2A Investee	Description	% Share	Cumulative
1	Delta Agribusiness	Odyssey Private Equity Fund 8	Provider of agricultural inputs, farm advisory and agency services	10.9%	10.9%
2	Food Odyssey	Odyssey Private Equity Fund 8	Retailer of fresh sushi and other Japanese-inspired healthy convenience foods	10.8%	21.7%
3	Hellers	Adamantem Capital Fund I	New Zealand producer of processed meats	10.0%	31.7%
4	Tamaki Health Group	Mercury Capital Fund 2	New Zealand primary care operator	10.0%	41.6%
5	ASDAM	CPE Capital 8	Sovereign defence and advanced manufacturing supplier to aerospace and defence industries	8.7%	50.4%
6	Legend Corporation	Adamantem Capital Fund I	Supplier of electrical and gas components, tools and test and measurement services	7.5%	57.9%
7	Hygain Holdings	Adamantem Capital Fund I	Producer of premium branded horse feeds	6.0%	63.9%
8	Frankie4 Holdings	Odyssey Private Equity Fund 8	Women's fashion footwear	5.4%	69.2%
9	Heritage Lifecare	Adamantem Capital Fund I	New Zealand aged care and retirement village operator	5.3%	74.5%
10	Lynch Group	Next Capital Fund III	Grower and wholesaler of flowers and potted plants in Australia and China	5.0%	79.5%

In November 2024, Odyssey Private Equity Fund 8 entered into a binding agreement to sell its stake in Delta Agribusiness to Elders Limited (ASX:ELD). On 9 October 2025, the Australian Competition Consumer Commission (ACCC) subsequently announced that it would not oppose the transaction. The manager expects the transaction to complete during November 2025.

Subsequent to the end of the financial year, on 20 August 2025, Next Capital announced the sale of its residual stake in Lynch Group Limited (ASX: LGL) from Next Capital Fund III to Hasfarm Holdings, a portfolio company of a private equity investment firm. The exit is the culmination of Next Capital's 10-year involvement with Lynch Group after the initial acquisition of a controlling stake in November 2015 and a partial realisation by IPO in April 2021.

TRUSTEE'S REPORT



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COMPLETED STRATEGIC ACQUISITIONS BY EXISTING COMPANIES DURING FY2025

Portfolio Company	VPEG2A Investee	Acquired Company	Acquisition Quarter	Description
Banksmeadow Recycling	CPE Capital 8	Browns Bros. Skip Bins	September 2024	Waste collection business based on the Northern Beaches and Eastern Suburbs of Sydney
ASDAM	CPE Capital 8	Quickstep Holdings	March 2025	ASDAM completed the bolt-on acquisition of Quickstep, an Independent aerospace engineering and manufacturing company
ASDAM	CPE Capital 8	Milspec Services	June 2025	Australian engineering firm specialising in electromechanical subsystems

During the financial year, CPE Capital 8 portfolio company ASDAM announced the acquisition of Quickstep Holdings, an independent aerospace engineering and manufacturing company, and Milspec Services, an Australian engineering firm that designs, integrates, and manufactures electromechanical sub-systems. These acquisitions expand ASDAM's manufacturing capabilities and increase the company's market share in the supply of critical components to the defence sector.

Additionally, CPE Capital 8 portfolio company Banksmeadow Recycling completed the acquisition of Browns Bros. Skip Bins, a waste collections business based on the Northern Beaches and Eastern Suburbs of Sydney. The investment extends the company's customer base and collection capabilities in Sydney and improves waste management efficiency in this region.

TRUSTEE'S REPORT



Continued

COMPLETED AND ANNOUNCED EXITS DURING FY2025

Portfolio Company	VPEG2A Investee	Exit Date	Exit Route	Hold Period	Description
JSW Drilling	Allegro Fund II	September 2024	Trade Sale	7.8 years	Acquired by Outback Mining Services (OMS), a complete mining maintenance provider
Delta Agribusiness	Odyssey Fund 8	November 2024	Trade Sale	5.5 years	Acquired by the Elders Limited (ASX:ELD), the Australian market leader
The Collective (UK subsidiary)	Pencarrow Bridge Fund	March 2025	Trade Sale	6.8 years	Sold to Yeo Valley, The Collectives' primary manufacturing partner

During September 2024, Allegro Funds completed the sale of JSW Australia (JSW) to Outback Mining Services (OMS), a provider of complete mining maintenance services. Allegro acquired JSW out of the administration of Hughes Drilling in December 2016. The investment secured the employment of approximately 140 employees, retaining JSW's expertise in specialist blasting practices that protect infrastructure and cultural heritage. Allegro rebuilt earnings by strengthening management and investing in product development capabilities to support a pipeline of mining projects. At the time of exit, JSW was the leading operator in the mineral drilling, drill and blast segments in Western Australia.

During November 2024, Odyssey Private Equity announced the sale of Delta Agribusiness to Elders Limited (ASX: ELD) for a media reported \$475 million. Following ACCC approval during October 2025 the transaction is expected to complete during November 2025. Elders Limited is the Australian market leader, providing agricultural goods and services to primary producers throughout Australia. Odyssey Private Equity acquired a minority stake in Delta Agribusiness in April 2019, partnering with the founding management team. Odyssey funded a greenfield and brownfield expansion strategy targeting key farming regions in Australia to build scale and diversify crop and climate risk. At the time of exit, Delta Agribusiness had grown to be Australia's leading independent agribusiness for rural products and advisory services, operating a network of 68 locations and c.40 independent wholesale customers.

During March 2025, Pencarrow Private Equity completed the sale of The Collective's UK business Epicurean Dairy UK Limited to Yeo Valley, The Collectives' primary manufacturing partner. Pencarrow made an initial investment into The Collective in April 2018 to support expansion into Europe and upgrade the company's Avondale production facility in New Zealand. The acquired business unit extends Yeo Valley's strategic position in the UK market.

In aggregate, the three exits have delivered VPEG2A a 2.66 gross multiple of invested capital and an average gross annualised return of 11.27% across an average hold period of 6.7 years.

TRUSTEE'S REPORT



Continued

FINANCIAL PERFORMANCE OF THE FUND IN 2025

Distribution income

During the financial year, VPEG2A received distribution income of \$2.04 million from underlying investees (2024: \$1.45 million). Distributions received included proceeds from the sale of Noisette (Next Capital Fund III), Everest Ice Cream (Allegro Fund II) and JSW (Allegro Fund II).

Net changes in fair value of investments

The Fund recorded a revaluation decrement of \$2.67 million during the financial year ended 30 June 2025. The revaluation decrement was mainly due to the \$2.04 million distributed by investee funds to the Fund.

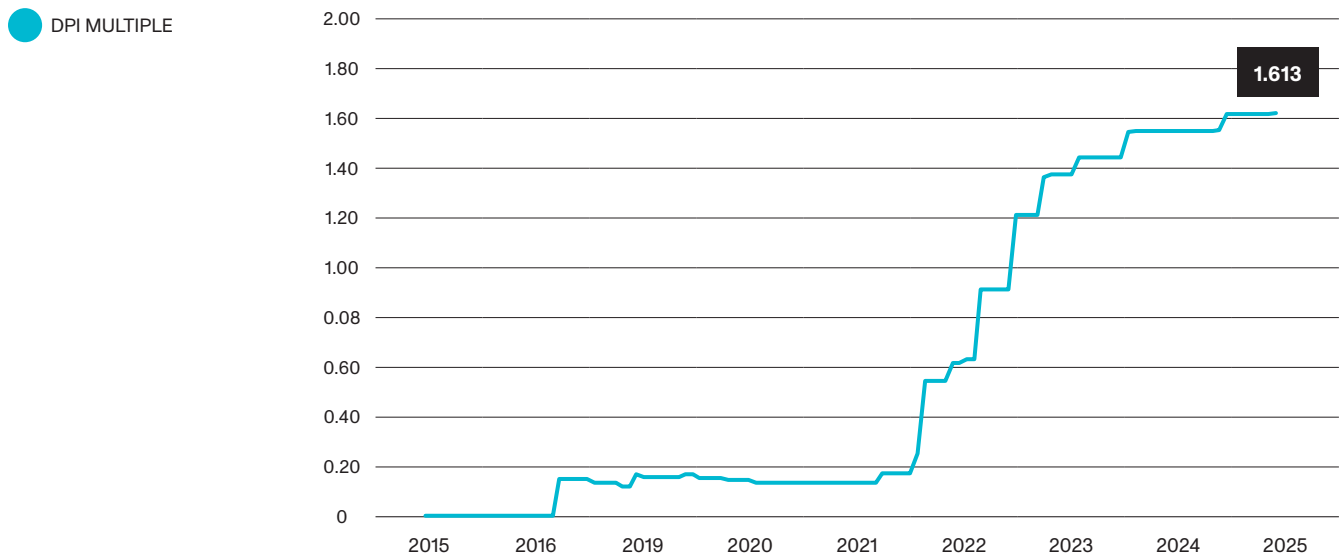
Profit or loss for the financial year

VPEG2A recorded a net loss of \$0.79 million for the financial year ended 30 June 2025 (2024: net profit of \$0.50 million) with most of this loss attributable to a slight decrease in the fair value of unrealised investments in the portfolio, across the financial year.

DISTRIBUTIONS TO UNITHOLDERS

The Fund distributed \$1.76 million (\$0.065 per unit) to VPEG2A unitholders in November 2024.

As of 30 June 2025, VPEG2A has distributed a total of \$42.62 million (\$1.574 per unit) to unitholders. This equates to \$1.613 per unit including franking credits as illustrated in the chart below.



TRUSTEE'S REPORT



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FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR

Units on Issue

VPEG2A had 27,075,010 units on issue as at 30 June 2025; unchanged on the prior financial year.

Capital Commitments

The Fund held capital commitments of \$27.08 million from unitholders as at 30 June 2025; unchanged on the prior financial year. These commitments were fully drawn in September 2019.

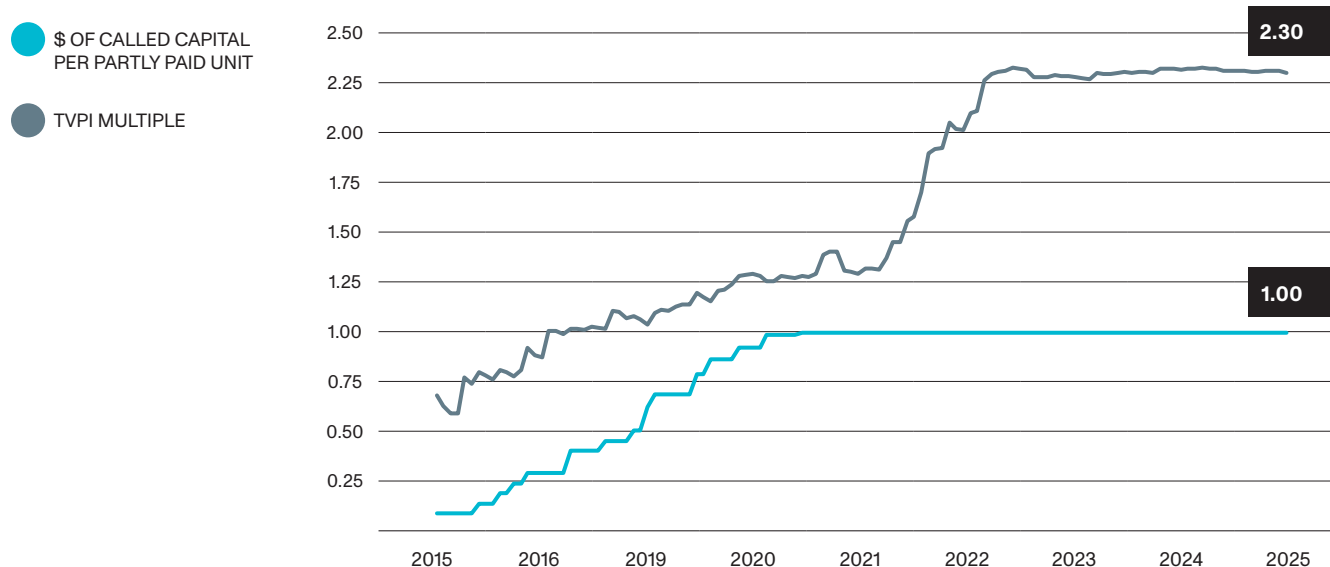
Underlying investees of the Fund called a total of \$0.14 million during the financial year, which was funded from VPEG2A cash reserves.

Net Asset Value

Net Assets attributable to unitholders reduced by \$2.55 million (12.02%) during the financial year. The movement was mainly due to distributions made by the Fund to unitholders during financial year.

Total Value to Paid in Capital

The chart below compares the TVPI of VPEG2A compared with the paid in capital of unitholders across the life of the Fund, with a total TVPI multiple of 2.30 at 30 June 2025.



TRUSTEE'S REPORT

Continued



INVESTMENT COMMITTEE

The following persons served on the Fund'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

Jonathan Kelly

Investment Committee Member and Non-Executive Director of Vantage

MEETINGS OF DIRECTORS

The number of meetings of the Investment Committee held during the financial year ended 30 June 2025 and the number of meetings attended by each member is shown in the following table.

Director	Meetings of Investment, Audit & Risk Committee	
	A	B
Roderick H McGeoch AO*	5	4
James Dunning*	5	5
Michael Tobin	5	5
Jonathan Kelly	5	5

A = Number of meetings held during the financial year

B = Number of meetings attended during the financial year

* = Independent members of the Investment Committee

TRUSTEE'S REPORT

Continued



INVESTMENT COMMITTEE (continued)



RODERICK H MCGEOCH AO, LLB.

Chairman and Member of the Investment Committee (Independent)

Experience and expertise

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 and Director of Corporation America Airports Inc. 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 the Co-Chairman of the Australia New Zealand Leadership Forum. He was previously Chairman of BGP Holdings Plc, Chairman of Surevision Pty Limited and 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 FCA, MSC., BSC.

Member of the Investment Committee (Independent)

Experience and expertise

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

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

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

TRUSTEE'S REPORT

Continued



INVESTMENT COMMITTEE (continued)



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

Member of the Investment Committee Member and Managing Director of Vantage

Experience and expertise

Michael is the founder and Managing Director of Vantage. He has over 30 years' experience in private equity management, investment and advisory as well as operational management.

Mr Tobin is responsible for all investment and fund management activity at Vantage. He has managed investments in funds with underlying aggregate commitments of more than \$14.5 billion and 205 underlying portfolio companies.

Michael was formerly Head of Development Capital and Private Equity at St George Bank, where he led the investments and management of St George branded private equity funds and the ultimate \$140 million sale of the portfolio. He also established St George'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.



JONATHAN KELLY B.E., MBA (EXEC)

Investment Committee Member and Non-Executive Director of Vantage

Experience and expertise

Jonathan is a Non-Executive Director of Vantage and has more than 25 years' experience in direct investing in private equity and private capital funds management across six private equity funds totalling \$1.3 billion in capital commitments. He has a successful track record of realised returns across industry sectors, including SG Fleet, Amdel, Australian Portable Buildings and Dexion.

Mr Kelly co-founded Odyssey Private Equity in 2017, which raised and invested a \$275 million fund targeting lower mid-market growth and buyout investments. His prior roles include Director of CHAMP Ventures, a leading lower mid-market specialist within the CHAMP group (now CPE Capital) and Managing Director of Pollination, a net zero investment and advisory firm.

Jonathan also serves as an advisor to a private investment company and family office, and works with growth companies on growth strategy, go-to-market, investor readiness and capital raising. He previously served as Interim CEO of the Australian Investment Council.

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

TRUSTEE'S REPORT



Continued

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, a premium of \$4,049 was paid in relation to insurance cover for the Trustee and its directors and officers and the Investment Committee of the Fund in respect of the operations of the Fund. In accordance with the Trust Deed, the Trustee is indemnified by the Fund for all fees, expenses and liabilities incurred in relation to the Fund other than in the case of fraud, gross negligence or a breach of the Trust Deed.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Pursuant to the Trust Deed, the Trustee issued a notice of termination of the Fund to unitholders on 28 May 2025 and is undertaking an orderly wind-up of the Fund. The remaining assets of the Fund are expected to be realised within two years of the termination date. Net proceeds will be distributed to unitholders as they are received. The Fund will remain in existence until the wind-up is completed. There were no other significant changes in the state of affairs of the Fund during the financial year.

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 the end of the financial year 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.

ENVIRONMENTAL REGULATION

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

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 or of the Fund 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.

Michael Tobin
Managing Director

Jonathan Kelly
Non-Executive Director

Sydney
30 October 2025

FINANCIAL STATEMENTS

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



For the Financial Year Ended 30 June 2025

	NOTES	2025 \$	2024 \$
INVESTMENT INCOME			
Distribution income	2	2,040,579	1,450,746
Interest income		34,083	9,321
Net changes in fair value of investments through profit or loss	5a	(2,670,745)	(739,758)
Total investment income		(596,083)	720,309
OPERATING EXPENSES			
Audit fees		(15,383)	(15,431)
Investment administration fees		(12,300)	(15,867)
Investment committee fees		(20,323)	(20,432)
Legal fees		(2,347)	-
Insurance fees		(4,049)	(6,259)
Management fees		(123,876)	(141,509)
Registry fees		(8,791)	(6,074)
Tax compliance fees		(9,671)	(8,504)
Other expenses		(2,137)	(2,404)
Total operating expenses		(198,877)	(216,480)
(Loss)/profit for the financial year, representing total comprehensive (loss)/income for the financial year		(794,960)	503,829

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 2025

	NOTES	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	3	437,912	461,275
Receivables	4	3,582	4,223
Total current assets		441,494	465,498
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	5	18,313,683	20,848,470
Total non-current assets		18,313,683	20,848,470
Total assets		18,755,177	21,313,968
CURRENT LIABILITIES			
Trade and other payables	6	(46,829)	(50,784)
Total current liabilities		(46,829)	(50,784)
Total liabilities		(46,829)	(50,784)
Net assets		18,708,348	21,263,184
EQUITY ATTRIBUTABLE TO UNITHOLDERS			
Unitholders capital	7	27,075,010	27,075,010
Retained earnings	8	34,257,714	35,052,674
Distributions paid to unitholders	9	(42,624,376)	(40,864,500)
Total equity attributable to unitholders		18,708,348	21,263,184

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 2025



	NOTES	UNITHOLDERS CAPITAL \$	RETAINED EARNINGS \$	DISTRIBUTION TO UNITHOLDERS \$	TOTAL \$
Balance at 1 July 2023		27,075,010	34,548,845	(38,156,999)	23,466,856
Transaction with unitholders, in their capacity as unitholders					
Distributions paid/payable during the financial year	9	-	-	(2,707,501)	(2,707,501)
Total transactions with unitholders		27,075,010	34,548,845	(40,864,500)	20,759,355
Profit for the financial year, representing total comprehensive income for the financial year		-	503,829	-	503,829
Balance at 30 June 2024		27,075,010	35,052,674	(40,864,500)	21,263,184
Transaction with unitholders, in their capacity as unitholders					
Distributions paid/payable during the financial year	9	-	-	(1,759,876)	(1,759,876)
Total transactions with unitholders		-	-	(1,759,876)	(1,759,876)
Loss for the financial year, representing total comprehensive loss for the financial year		-	(794,960)	-	(794,960)
Balance at 30 June 2025		27,075,010	34,257,714	(42,624,376)	18,708,348

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 2025



	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Distribution incomes received	2,040,579	1,450,746
Interest received	34,083	9,321
Expenses paid	(202,191)	(245,232)
Net cash flows from operating activities	1,872,471	1,214,835
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments at fair value through profit or loss	(135,958)	(172,781)
Net cash flows used in investing activities	(135,958)	(172,781)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions paid	(1,759,876)	(2,707,501)
Net cash flows used in financing activities	(1,759,876)	(2,707,501)
Net decrease in cash and cash equivalents	(23,363)	(1,665,447)
Cash and cash equivalents at the beginning of the financial year	461,275	2,126,722
Cash and cash equivalents at the end of the financial year	437,912	461,275

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 2025

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Equity Growth Trust 2A (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 30 October 2025.

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 2024 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 2025

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 unitholders.

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

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 gains. 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 2025

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 and Other Comprehensive Income.

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 2025

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 the 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 \$3.52 million (\$0.13 per unit) (2024: \$3.59 million (\$0.13 per unit)).

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 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. The Trustee 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 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) as determined by 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 deems 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 2025

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 of the underlying investees are determined by reference to active market transactions where possible, however the majority of underlying investee companies are unlisted 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 investee company, 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 investee company since acquisition, the investment may be maintained at cost or the basis above.

Estimated valuations for other entities are primarily based on a multiple of earnings, depending on the industry for each investee. In estimating the valuations, a range of multiples is used to determine a range of outcomes. Earnings used 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 2025

NOTE 2. DISTRIBUTION INCOME

	2025 \$	2024 \$
Distribution income	<u>2,040,579</u>	<u>1,450,746</u>

NOTE 3. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank	<u>437,912</u>	<u>461,275</u>

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	<u>437,912</u>	<u>461,275</u>
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NOTE 4. RECEIVABLES

	2025 \$	2024 \$
CURRENT		
GST receivable	<u>3,582</u>	<u>4,223</u>
Total receivables	<u>3,582</u>	<u>4,223</u>

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTES	2025 \$	2024 \$
NON-CURRENT			
Investments at fair value through profit or loss	5a	18,313,683	20,848,470
a) Movements in fair values			
Investments at fair value at the beginning of the financial year		20,848,470	21,415,447
Calls paid/payable to underlying investees during the financial year		135,958	172,781
Net changes in fair value of investments through profit or loss		(2,670,745)	(739,758)
Investments at fair value at the end of the financial year		18,313,683	20,848,470
b) Net investment revaluations			
Distributions received/receivable during the financial year		(2,040,579)	(1,450,746)
The Fund's share of movement during the financial year		(630,166)	710,988
Net changes in fair value of investments through profit or loss		(2,670,745)	(739,758)

c) Capital commitment

The Fund has committed capital to underlying funds amounting to \$37.4m (2024: \$37.4m). As at 30 June 2025, the amount of uncalled capital owing to underlying funds was \$3.55m (2024: \$3.68m). The Fund has committed capital to foreign investments amounting to NZ\$4,542,400 in New Zealand (2024: NZ\$4,542,400).

NOTE 6. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
CURRENT		
Accounts payables	22,738	27,743
Accruals	24,091	23,041
Total trade and other payables	46,829	50,784

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 7. UNITHOLDERS CAPITAL

PAID CAPITAL PER PARTIALY PAID UNIT 2025 \$	PAID CAPITAL PER PARTIALY PAID UNIT 2024 \$	NUMBER OF UNITS ISSUED 2025	NUMBER OF UNITS ISSUED 2024
1.00	1.00	27,075,010	27,075,010

There were no new units issued to existing investors in the current and previous financial year. All interests in the Trust are of the same class and carry equal rights. Under the Trust Deed, each interest represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust.

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

	2025 \$	2024 \$
Retained earnings	34,257,714	35,052,674
Movement:		
Opening balance	35,052,674	34,548,845
Net operating (loss)/income for the financial year	(794,960)	503,829
Closing balance	34,257,714	35,052,674

NOTES TO THE FINANCIAL STATEMENTS



For the Financial Year Ended 30 June 2025

NOTE 9. DISTRIBUTIONS PAID TO UNITHOLDERS

	2025 \$	2024 \$
Distribution paid/payable	42,624,376	40,864,500

	2025 \$ PER PARTLY PAID UNIT	2024 \$ PER PARTLY PER UNIT	2025 \$	2024 \$
Movement:				
Opening balance	1.509	1.409	40,864,500	38,156,999
Paid in September 2023	-	0.100	-	2,707,501
Paid in November 2024	0.065	-	1,759,876	-
Closing balance	1.574	1.509	42,624,376	40,864,500

As at 30 June 2025, a total of \$0.039 per unit (2024: \$0.034 per unit) of franking credits were distributed to all unitholders.

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 2025

NOTE 11. CASH FLOW INFORMATION

Reconciliation of net profit or loss for the financial year to net cash flows from operating activities.

	2025 \$	2024 \$
Net operating (loss)/profit for the financial year	(794,960)	503,829
Net changes in fair value of investments through profit or loss	2,670,745	739,758
Changes in receivables	641	1,983
Changes in trade and other payables	(3,955)	(30,735)
Cash flow from operations	1,872,471	1,214,835

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. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

Level 33 Aurora Place
88 Phillip Street
SYDNEY NSW 2000
Australia

DIRECTORS' DECLARATION



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

The Directors declare that:

- a) in the Directors' opinion, the attached financial statements and notes, as set out on pages 16 to 30, present fairly the Fund's financial position as at 30 June 2025 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
30 October 2025

INDEPENDENT AUDITOR'S REPORT



Ernst & Young
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Independent auditor's report to the members of Vantage Private Equity Growth Trust 2A

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 2A (the "Fund"), which comprises the statement of financial position as at 30 June 2025, 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 material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report is prepared, in all material respects, in accordance with 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 is 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.

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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INDEPENDENT AUDITOR'S REPORT



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

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

Ernst & Young
Sydney
30 October 2025

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VANTAGE ASSET MANAGEMENT

www.vantageasset.com

This communication has been prepared by Vantage Asset Management Pty Limited ABN 50 109 671 123, AFSL 279186. 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.