QUARTERLY REPORT

VANTAGE PRIVATE EQUITY GROWTH 5

QUARTERLY INVESTOR REPORT
30 SEPTEMBER 2023

DIVERSIFY
GROW
OUTPERFORM

TABLE OF CONTENTS

IMPORTANT INFORMATION

This report has been prepared by Vantage Private Equity Management Partnership, LP, an authorised representative of Vantage Asset Management Pty Limited (ABN 50 109 671 123) AFSL 279186 ('VAM') (in its capacity as Investment Manager of Vantage Private Equity Growth 5, LP). 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. It should not be relied upon as personal advice nor is it an offer of any financial product. All $ referred to in this report are Australian dollars.

SUMMARY

Vantage Private Equity Growth 5 ('VPEG5') is a multi-manager Private Equity investment fund consisting of Vantage Private Equity Growth 5, LP (VPEG5, LP) an Australian Fund of Funds (AFOF) Limited Partnership and Vantage Private Equity Growth Trust 5A (VPEG5A) an Australian Unit Trust.

VPEG5, LP is unconditionally registered with the Australian Government Department of Industry, Innovation and Science as a complying investment for the Significant Investor Visa (SIV), focused on investing in the lowest risk sector, of the Venture Capital or Private Equity (VCPE) segment, Growth Private Equity.

VPEG5A has been established to undertake private equity investments that are not permitted to be made by an AFOF, in accordance with Australian regulations. As such only VPEG5 Investors that are not SIV investors, are unit holders in VPEG5A. VPEG5A also qualifies as a Managed Investment Trust (MIT) for Australian Tax purposes.

Focused on investing in professionally managed Private Equity funds that invest in businesses that are at a more mature stage of development, and in particular the Later Expansion and Buyout stages of Private Equity investment.

The Fund's investment objective for its Investment Portfolio is to achieve attractive medium term returns from its Private Equity investments while keeping the volatility of the overall investment portfolio low. This will be achieved by investing across a highly diversified portfolio of Private Equity assets, particularly profitable companies with proven products and services, with diversification obtained by allocating across fund manager, financing stage, industry sector, geographic region and Vintage Year.

VPEG5 has invested the majority of its Investment Portfolio into Australian based Private Equity funds who in turn are focused on investing into lower to mid-market sized companies headquartered in Australia and New Zealand, with enterprise values between $25m and $250m at investment. VPEG5's diversified portfolio focuses on investments into profitable companies in growth industry sectors including the Health Care, Consumer, Industrials, Information Technology and Agricultural Products sectors.

As at 30 September 2023, VPEG5 has made investment commitments totalling $169 million across eight primary private equity funds and four co-investments. As a result, 16 unique underlying investments exist within VPEG5's portfolio. VPEG5's investment commitments includes $25 million to each of Anchorage Capital Partners Fund IV and Allegro Fund IV; $20 million to each of Advent Partners 3 Fund, CPE Capital 9, Riverside Australia Fund IV, Next Capital Fund V and $15 million to Mercury Capital Fund twenty2. VPEG5's co-investments include $1 million to each of Gull New Zealand, EventsAir, CompareClub and Pac Trading.

SPECIAL POINTS OF INTEREST

VPEG5 completes two additional $5 million investment commitments to each of Allegro Fund IV and Anchorage Capital Partners Fund IV, increasing VPEG5's investment commitment to $25 million across both Funds

----

Allegro Fund IV completes the acquisition of Scyne Advisory, a purely independent specialist consultancy firm servicing government agencies, both State and Federal, across Australia

----

Adamantem's Environmental Opportunities Fund portfolio company Pac Trading and VPEG5 co-investment No.4 completes the bolt-on acquisition of Ecoware, a leading provider of sustainable packaging in New Zealand

----

As at 30 September 2023, VPEG5 has $169 million of investment commitments across eight primary private equity funds and four co-investments. As a result, sixteen unique underlying portfolio companies exist within VPEG5's underlying portfolio

PERFORMANCE

As at 30 September 2023, VPEG5 had called 29% of investors Committed Capital, to fund the required calls from underlying private equity funds for the Fund's share of nine completed investments to date.

Due to the relatively short holding period of less than twelve months for the majority of underlying investments within the portfolio, a significant portion of these assets are still valued at investment cost. In fact, the average holding period for VPEG5's underlying portfolio is 0.92 years at 30 September 2023.

A noteworthy highlight, is that several underlying portfolio companies have already effectively implemented their growth investment strategies, leading to a consistent pattern of strong and sustainable earnings in recent consecutive quarters. As these businesses continue to achieve their objectives, each underlying manager will duly reassess the value of each portfolio company, consequently delivering significant valuation increments to VPEG5 over the next six to twelve months.

Drawdowns during the quarter from VPEG5 totalling $7,884,078, was paid to Advent Partners 3 Fund, Allegro Fund IV, Anchorage Capital Partners Fund IV and Co-investment No.4 Pac Trading. The majority of the amount called was for the repayment of the financing facilities used by Anchorage Capital Partners Fund IV to make the earlier investments into Evolve Education, Access Community Healthcare and David Jones, and by Advent Partner 3 Fund for the acquisition of Integrated Control Solutions. In addition, capital was also required for VPEG5's share of Co-investment No.4 into Pac Trading alongside Adamantem Environmental Opportunities Fund. Furthermore, capital was also required for the additional investment commitments made into Anchorage Capital Partners Fund IV and Allegro Fund IV as a result of the catch up called amount respective from each fund, as well as for the management fees and working capital requirements for the period.

As a result of these capital calls from underlying managers, VPEG5, LP and VPEG5A issued Capital Call Notices No.4 & No.3, representing 3% and 6% respectively, of total investors committed capital to VPEG5. As a result of these capital calls, VPEG5, LP and VPEG5A total called capital increased to 18% and 11% respectively, of total investors committed capital to VPEG5 (29% on a consolidated basis) to fund VPEG5's share of the sixteen unique company investments completed to date and added to VPEG5's portfolio.

KEY PORTFOLIO DEVELOPMENTS

Across the September 2023 quarter, VPEG5 continued the build out of the Fund's investment portfolio receiving investment committee approval to make two additional $5 million investment commitments into each of Allegro Fund IV and Anchorage Capital Partners Fund IV. As a result of these commitments, VPEG5's investment commitment to each of these private equity Funds increased to $25 million.

As a result, VPEG5 has made $169 million of investment commitments across eight primary private equity funds and four co-investments at quarter end.

Additionally, across the September 2023 quarter, one new underlying company investment was announced, along with the completed bolt-on acquisition further expanding the operations of an existing portfolio company.

During July 2023, Allegro Fund IV announced the acquisition and successful carve-out of PWC's Australian Public Sector advisory business, now known as Scyne Advisory, a purely independent specialist consultancy firm servicing government agencies, both State and Federal across Australia.

During September 2023, Co-investment No.4 and Adamantem EOF portfolio company Pac Trading completed the bolt-on acquisition of EcoWare. Ecoware is a New Zealand-based distributor of compostable food serviceware, with a focus on coffee cups. The acquisition, provides Pac Trading with a number of procurement and cost synergies, as well as expansion into the New Zealand market.

As a result, VPEG5's portfolio comprised of 16 unique company investments that have been either announced or completed at quarter end.

VPEG5's underlying managers' report that there is a promising deal pipeline, which comprises numerous investment opportunities that meet their investment criteria. These opportunities, subject to extensive due diligence and negotiations on terms, have the potential to be completed and added to VPEG5's portfolio within the next three to six months.

As a result of the anticipated investments that will be completed this side of the 2023 calendar year, VPEG5, LP and VPEG5A will be issuing Capital Call notices No.5 & No.4, totalling 8% and 2%, respectively (10% on a consolidated basis), of total investors committed capital to VPEG5. Call notices will be issued to investors during the week ending Friday, 24th November 2023.

REMINDER OF VPEG5's FINAL CLOSE 17TH DECEMBER 2023

VPEG5 continues the same successful investment strategy implemented by Vantage's previous Private Equity Growth Funds, which at 30 June 2023 had investments across **31 Australian Private Equity Funds**, who in turn had invested in **169 companies** across a broad range of industry sectors and had **exited (sold) 88 of these investments** generating a gross **2.9x multiple of invested capital** delivering an average gross **Internal Rate of Return of 49.7% p.a.**

VPEG5 with a target fund raise of $250m, has made investment commitments, totalling $169 million as at 30 September 2023, across eight primary private equity funds (all now closed to new investors) and four co-investments. As a result, 17 unique underlying investments exist within VPEG5's portfolio.

VPEG5's investment commitments include $25 million to each of Anchorage Capital Partners Fund IV and Allegro Fund IV; $20 million to each of Advent Partners 3 Fund, CPE Capital 9, Riverside Australia Fund IV, Next Capital Fund V and $15 million to Mercury Capital Fund twenty2. VPEG5's co-investments include $1 million to each of Gull New Zealand, EventsAir, CompareClub and Pac Trading.

An investment application can be made through Vantage's secure online application process by clicking on the link below;

INVEST IN VPEG5 NOW >>

If you wish to learn more about VPEG5 as a potential investment opportunity, please contact Vantage's Investor Services Team via email info@vantageasset.com to request for further information or schedule a meeting with a Vantage Principal.

OVERVIEW OF NEW UNDERLYING INVESTMENT

SCYNE ADVISORY – ALLEGRO FUND IV

During July 2023, Allegro Fund IV announced the acquisition and successful carve-out of PWC's Australian Public Sector advisory business, now known as Scyne Advisory ("Scyne"), a purely independent specialist consultancy firm servicing government agencies, both State and Federal across Australia.

The investment and subsequent establishment of Scyne has supported the employment transition and operational costs to form the standalone, independent business. Allegro believes the creation of Scyne Advisory represents an attractive opportunity to transform a business and lead an industry-wide shift to specialised public sector advisory free from the conflict of supporting the private sector.

Scyne has a compelling vision to be the public sector advisory specialist, focussed on helping governments and their agencies build more resilient, secure, equitable and prosperous communities. Scyne will be focused on supporting Federal and state governments and their agencies, public and private corporations, and non-for-profits.

PORTFOLIO STRUCTURE

VPEG5'S PORTFOLIO STRUCTURE

The tables and charts below provide information on the breakdown of VPEG5's investments as at 30 September 2023.

CURRENT INVESTMENT PORTFOLIO ALLOCATION

The following table provides the percentage split of each of the VPEG5's current investment portfolio, across cash, fixed interest securities (term deposits) and Private Equity.

The Private Equity component of the portfolio is further broken down by the investment stage (Later Expansion or Buyout) of the underlying investments that currently make up VPEG5's Private Equity portfolio.

<table>
<tr><th colspan="4">VPEG5 Portfolio Structure</th></tr>
<tr><th>Cash</th><th>Fixed Interest Investments</th><th colspan="2">Private Equity</th></tr>
<tr><td rowspan="2">0.4%</td><td rowspan="2">28.7%</td><td>Later Expansion</td><td>26.6%</td></tr>
<tr><td>Buyout</td><td>44.3%</td></tr>
</table>

PORTFOLIO STRUCTURE

PRIVATE EQUITY PORTFOLIO

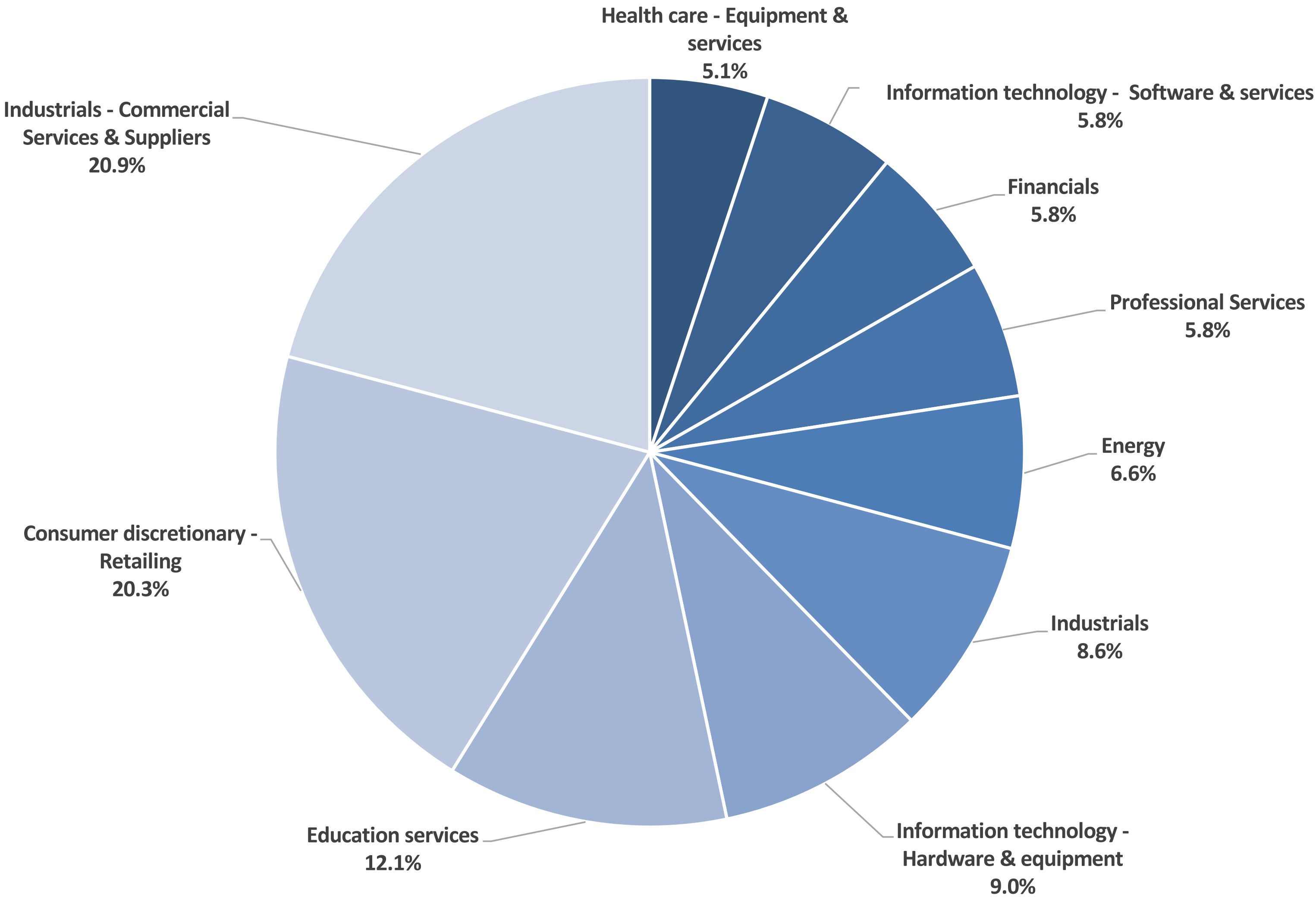
The table below provides a summary of VPEG5's approved private equity portfolio and commitments as at 30 September 2023

Private Equity Fund Name	Fund / Deal Size	Vintage Year	Investment Focus	VPEG5 Commitment	Total No. of Investee Companies
CPE Capital 9	$780m	2020	Mid Market Buyout	$20.0m	4
Advent Partners 3 Fund	$410m	2021	Growth Capital, Later Stage Expansion & Buyout	$20.0m	1
Allegro Fund IV	$750m	2021	Mid Market Turnaround	$25.0m	3
Anchorage Capital Partners Fund IV	$500m	2022	Mid Market Expansion / Buyout	$25.0m	3
Mercury Capital Fund twenty2	$1.0bn	2022	Mid Market Expansion / Buyout	$15.0m	1
Riverside Australia Fund IV	$450m	2022	Growth Capital, Later Stage Expansion & Buyout	$20.0m	-
Adamantem Capital Environmental Opportunities Fund	*$350m	2022	Growth Capital, Later Stage Expansion & Buyout	$20.0m	1
Next Capital Fund V	$340m	2022	Growth Capital, Later Stage Expansion & Buyout	$20.0m	1
Co-investment No.1 Gull New Zealand	~$500m	2022	Mid Market Special Situations	$1.0m	1
Co-investment No.2 EventsAir	~$100m	2022	Later Stage Expansion	$1.0m	1
Co-investment No. 3 Compare Club	$110m	2022	Later Stage Buyout	$1.0m	1
Co-investment No.4 Pac Trading	$71m	2023	Growth Capital, Later Stage Expansion & Buyout	$1.0m	1
			Total	**$169.0m**	**16****

* Target Fund size
** Excluding Duplicates, includes both announced and completed deals as at 30 September 2023.

INDUSTRY SPREAD OF VPEG5'S PORTFOLIO

VPEG5's exposure to the "Industrials – Commercial Services & Suppliers" industry sector, which comprises of Pac Trading and Ambrose Construct Group represents VPEG5's largest industry sector exposure, representing 20.9% at September quarter end.



* Includes only completed portfolio company investments as at 30 September 2023.

ECONOMIC & MARKET UPDATE

While not devoid of its challenges, the outlook for both Australia and New Zealand appears positive. Covid-related issues seem to have become a thing of the past, with both economies displaying their resilience. A modest number of residual pandemic issues remain, manifesting as some supply chain problems and a weakness in commercial real estate caused by hybrid work practices. These are being addressed as a matter of routine.

In contrast to the United States, both countries have functioning democratic processes. In mid-October, Australia held a national and somewhat controversial referendum related to Aboriginal rights. Simultaneously, New Zealand held a general election. The campaigns leading up to these events were not without emotion, and the results did not necessarily align with expectations. Nevertheless, there was no civil unrest following the outcomes, and the losing parties in both countries accepted the results.

Geopolitically, the near-term outlook is somewhat mixed. Australia and New Zealand have managed to avoid direct repercussions from the conflict in Ukraine and have arguably benefited from the ongoing strength in food and agricultural exports, as well as energy shipments.

The geopolitical outlook and relationship with China pose a more pressing challenge due to its role as a major trading partner, its more assertive regional stance, and its obvious proximity. New Zealand has managed its relationship with China more adeptly than Australia and consequently enjoys a more positive rapport. With a significant shift towards right-wing politics and a change of government, New Zealand’s approach to dealing with China may be less accommodating than it was under the previous NZ Labour government. The acid test of this will come if New Zealand follows Australia into regional defence alliances.

China remains Australia’s most substantial near-term challenge from both a political and trade perspective. Australia’s new government is making gradual progress, but it faces a slow pace of change, with forward steps often accompanied by sidesteps or even reversals. On a positive note, Chinese Australian journalist Cheng Lei was recently released from Chinese detention after three years of incarceration on questionable charges.

On the negative side of the ledger, the removal of trade sanctions against various Australian exports has taken longer than anticipated. While an agreement regarding wine exports seems to have been reached, it was not a straightforward process. At the eleventh hour, the Chinese government attempted to link the release of Australian wine imports with the removal of anti-dumping actions brought by Australian Customs against various Chinese steel products. There was no direct or evident connection between the two industries, but the Chinese government opportunistically sought to improve their position.

While the medium-term trend in inflation appears positive, recent short-term fluctuations in Australian inflation figures and employment statistics in both countries are causes for concern. Both countries are currently experiencing full employment and tight labor markets. Core inflation remains relatively high, prompting both central banks to consider the possibility of further interest rate hikes. Even if such rate increases do not materialize, there is a broad consensus that it will be some time before interest rate reductions become a topic of discussion. Any additional rise in energy costs, whether in the form of oil or gas, could further exacerbate the situation.

With New Zealand's OCR set at 5.5%, interest rates in the country remain higher than those in most other developed nations worldwide. In contrast, the RBA has taken a slightly more measured approach, with current rates at 4.1%. However, in its most recent meeting, the RBA expressed ongoing concerns about inflation and hinted at the possibility of a rate increase when it convenes in November. This more moderate stance on interest rates appears to have helped avert the housing and credit crises that some people had predicted. The residential real estate market in Australia remains stronger than expected but has not experienced the same level of exuberance as seen in New Zealand.

There is always a degree of risk that the growth forecasts for both countries may fall short of expectations. Factors that could contribute to such a scenario include the resurgence of inflation, possibly linked to higher oil prices. A greater risk likely stems from unforeseen geopolitical events or, indeed, from a "black swan" event.

Should any of these circumstances occur, it is worth noting that both countries have operational democratic processes, relatively modest debt-to-GDP ratios (especially when compared to many other developed economies), and robust banking systems, providing some level of comfort.

AUSTRALIA AND NEW ZEALAND CURRENT PRIVATE EQUITY CONDITIONS

Private equity activity in Australia continues to move at a moderate pace, though there was a slight increase during the September quarter. Nine acquisitions were either announced or completed in various sectors, including financial services, retail, healthcare, and software. Notable deals involved three transitions from public to private ownership in the large-cap sector. Additionally, nine exits were announced or completed during the same quarter.

The public initial public offering (IPO) market remains largely inaccessible for most transactions. Concerns persist regarding a decelerating economic environment and shrinking profit margins, with the full cost impacts of inflation unable to be passed on to customers. There is a growing emphasis on the prospects of consumer discretionary companies that grapple with both cost inflation and dwindling consumer confidence. Local investment banks are streamlining their equity capital markets and deal teams in anticipation of a prolonged period of reduced market activity.

Debt markets, on the other hand, remain open and continue to attract interest from commercial banks and credit funds seeking appropriate levels of leverage. However, a discernible "risk-off" approach is observable among the major trading banks, and this trend may manifest further in the upcoming months.

CONTACT DETAILS

Vantage Private Equity Growth 5, LP and
Vantage Private Equity Growth Trust 5A
Level 39, Aurora Place, 88 Phillip Street
Sydney, New South Wales 2000

GENERAL PARTNER & INVESTMENT MANAGER

General Partner: Vantage Private Equity Management Partnership, LP

ILP No. L000417A

Investment Manager: Vantage Asset Management Pty Limited

ACN: 109 671 123

Australian Financial Services Licence: 279186

Level 39, Aurora Place
88 Phillip Street
Sydney, New South Wales 2000
Telephone: +61 2 9067 3133
Email: info@vantageasset.com
Website: www.vpeg5.com

Website: www.vantageasset.com