VANTAGE ASSET MANAGEMENT

Annual Report

Financial year ended 30 June 2026

Vantage Private Equity Secondaries Opportunities Fund

VPESO

CORPORATE DIRECTORY

FUND	**Vantage Private Equity Secondaries Opportunities Fund** ABN 97 758 849 128 GIIN SUM7T8.99999.SL.036 Level 33, Aurora Place, 88 Phillip Street Sydney NSW 2000, Australia
TRUSTEE	**Vantage Asset Services Pty Ltd** ACN 651 345 292 Level 33, Aurora Place, 88 Phillip Street Sydney NSW 2000, Australia **Directors:** Michael Tobin B.E., MBA, DFS, FAICD Founder & Managing Director Jonathan Kelly B.E., MBA (Exec) Managing Director
MANAGER	**Vantage Asset Management Pty Limited** ACN 109 671 123 AFSL 279 186 Level 33, Aurora Place, 88 Phillip Street Sydney NSW 2000, Australia **Directors:** Michael Tobin B.E., MBA, DFS, FAICD Founder & Managing Director Jonathan Kelly B.E., MBA (Exec) Managing Director
AUDITORS	**Ernst & Young (Australia)** The EY Centre 200 George Street Sydney NSW 2000, Australia

NOTICE OF 2026 VANTAGE ANNUAL UPDATE

Establishment Room III
Level 3, 252 George Street
Sydney NSW 2000, Australia

Wednesday, 11 November 2026
Commencing 3:00pm AEDT

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

VPESO

2026

VANTAGE PRIVATE EQUITY SECONDARIES OPPORTUNITIES FUND

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TRUSTEE AND MANAGER'S REPORT

TRUSTEE AND MANAGER'S REPORT

Vantage Private Equity Secondaries Opportunities Fund (**VPESO** or the **Fund**) is an open-ended, wholesale, Australian unit trust, structured to comply as a Managed Investment Trust under Australian law.

Vantage Asset Services Pty Ltd is the trustee (the **Trustee**) of VPESO. The registered office of the Trustee is Level 33, Aurora Place, 88 Phillip Street, Sydney NSW 2000, Australia.

Vantage Asset Management Pty Limited (**Vantage**) is the manager of VPESO (**Manager**). The registered office of the Manager is Level 33, Aurora Place, 88 Phillip Street, Sydney NSW 2000, Australia. The trust deed of the fund is dated 12 July 2021 (**Trust Deed**).

Vantage is an independent investment management company established in 2004. Vantage has expertise in private equity, funds management, manager selection, the acquisition of secondary fund interests, co-investments and operational management.

The directors of the Trustee and the Manager hereby present their report, together with the financial statements of VPESO for the financial year ended 30 June 2026.

The names of the directors of the Trustee and the Manager that were in office during the financial year and until the date of this report are listed below. The directors were in office for the entire period.

Michael Tobin
Jonathan Kelly

PRINCIPAL ACTIVITY

The principal activity of the Fund is to make investments in a diversified portfolio of secondary interests in professionally managed private equity funds that are focused on investing in growth capital, turnaround and buyout opportunities in the lower to mid-market segment of private equity in Australia and New Zealand. The Fund also acquires secondary interests in Vantage Private Equity Growth Fund series funds and makes selective co-investments.

Investee funds typically target profitable, cash generative businesses with proven products and services and established market positions, targeting consistent risk-adjusted returns with a reduced risk of losses within the Fund portfolio.

TRUSTEE AND MANAGER'S REPORT

Continued

PERFORMANCE HIGHLIGHTS

2026 Financial Year

$19.80 million
New secondary positions acquired in four private equity funds

3
New co-investments added to the portfolio

29
New companies added to the underlying portfolio

9
Exits completed in the underlying portfolio

$6.29 million
Total distributions received from investee funds

$2.14 million
Cash distributions to unitholders declared in June 2026 and paid in July 2026

$1.253
Net Asset Value per unit as at 30 June 2026

8.4%
Net return to unitholders for the financial year after fees (including franking credits)

Since Inception (July 2021)

$0.507
Per unit of cumulative distributions paid

13.8% p.a.
Net return to unitholders after fees

76.0%
Total net return to unitholders

MARKET UPDATE

Global economy

FY2026 began with an improving growth trajectory and relative stability across the global economy. Military strikes on Iran from 28 February 2026 and the subsequent closure of the Strait of Hormuz in early March saw oil prices rising above US$120 a barrel at their peak. Higher fuel prices added to inflation and placed further pressure on central banks.

Increasing AI-related investment provided a key support for global growth, with encouraging signs emerging that these new technologies are driving improved productivity across a range of industries. US non-farm business labour productivity rose 2.2% over the year to June 2026, above the 1.5% average of the 2007 to 2019 business cycle.

Australian and New Zealand economies

The Australian economy remained resilient through FY2026 despite rising interest rates, persistent inflation and global uncertainty, with real GDP growing 2.1% over the year to June 2026. Headline inflation peaked at 4.6% in March 2026 and eased to 3.8% by June, with trimmed mean inflation at 3.6%. After a final cut in August 2025, the cash rate was raised to 4.35% by May 2026, with the Reserve Bank of Australia citing capacity pressures and higher fuel prices. Australia's unemployment rate remained low at 4.4% in June 2026, and while households remained cautious, new private business investment rose 10.5% over the year, with renewable energy projects and data centre construction among the key areas for new investment.

New Zealand's recovery was more constrained. The Reserve Bank of New Zealand (**RBNZ**) cut the cash rate to 2.25% in November 2025, completing an easing cycle that began in August 2024. This coincided with an export-led recovery, supported by favourable prices for agricultural goods and growth in international tourism, before the Middle East conflict lifted fuel costs. Real GDP grew 1.7% in the year to June 2026, while annual inflation rose to 4.1% in the June quarter. The RBNZ raised the cash rate to 2.75% in September 2026, and the New Zealand Treasury forecasts real GDP growth of 2.3% in the year to June 2027.

Private equity in Australia and New Zealand

Mid-market M&A activity in Australia and New Zealand increased through the first half of FY2026 with 284 deals announced, then slowed between March and May 2026 as the Middle East conflict escalated. June 2026 saw a rebound with 46 deals announced in the month (up from 28 in May) for a total of 235 deals announced in the second half.

Sale processes remained protracted; however, high-quality assets continued to transact. Trade buyers (including offshore strategic acquirers) remained active, supported by strong corporate balance sheets and listed market valuations above long-term averages. Trade exits included Sushi Sushi (Odyssey Fund 8) to Genki Global Dining Concepts and Enviropacific's services division (Next Capital Fund IV) to Veolia.

Large, offshore private equity funds continued to be an important exit route for lower to mid-market managers, as they seek to deploy c.US$1.3 trillion of uncalled capital. Examples include the sales of Tamaki Healthcare (Mercury Capital Fund 2) to TPG and Eptec's defence business (Next Capital Fund IV) to Arlington Capital Partners. The partial realisation of Gull NZ (Allegro Fund IV), through its merger with NPD, was announced and completed in July 2026.

The IPO market showed tentative signs of reopening, with 16 ASX listings in the first five months of 2026 (compared with five in the same period in 2025), including Koala in March 2026 and the Whiteoak Capital-backed SkinKandy in May 2026. Despite the uncertain macro environment and proposed capital gains tax changes in Australia, lower to mid-market private equity managers remain optimistic and cite an increase in vendor and adviser engagement with sale planning. This, alongside Australia and New Zealand being regarded as a relative safe haven for capital deployment, supports a positive outlook overall for FY2027.

TRUSTEE AND MANAGER'S REPORT

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FUND PORTFOLIO

The investment assets of the Fund as at 30 June 2026 are set out in the table below.

VPESO Investee[1]	Fund Size ($M)	Vintage Year	Strategy	VPESO Acquired Commitment ($M)	Total Investments	Exits	Current Investments
LP-led Secondaries							
Advent Partners 2 Fund	300	2017	Buyout / Growth	10.00	7	4	3
Anchorage Capital Partners Fund III	360	2017	Buyout / Growth	5.00	5	2	3
The Growth Fund III	450	2017	Buyout / Growth	6.00	12	6	6
Vantage Private Equity Growth 3	51	2019	Diversified Fund of Funds	12.17	50	19	31
Genesis Capital Fund I	190	2020	Buyout / Growth	1.30	9	–	9
Vantage Private Equity Growth 4	179	2021	Diversified Fund of Funds	25.25	54	6	48
Whiteoak Growth Fund I	128	2022	Growth	2.00	8	1	7
Vantage Private Equity Growth 5, LP	166	2023	Diversified Fund of Funds	0.50	35	1	34
Co-investments							
Gull New Zealand	N/A	2022	Special Situations	2.00	1	–	1
Compare Club[2]	N/A	2022	Buyout / Growth	2.50	1	–	1
Ecoware	N/A	2023	Buyout / Growth	1.11	1	–	1
ASF Audits	N/A	2025	Buyout / Growth	1.00	1	–	1
SilverChef CV	N/A	2025	Buyout	5.00	1	–	1
HotDoc	N/A	2025	Growth	2.00	1	–	1
SKUTOPIA	N/A	2026	Buyout	3.00	1	–	1
			TOTAL	**78.83**	**150[3]**	**32[3]**	**118[3]**

1. Excludes duplicates and small holdings acquired for less than $0.05m each of VPEG2B and Catalyst Buyout Fund 2.
2. Compare Club co-investments were acquired in two separate tranches and via two separate investment vehicles.
3. Excludes duplicate investments.

TRUSTEE AND MANAGER'S REPORT

Continued

FUND PORTFOLIO (continued)

As at 30 June 2026, the Fund held a total of $78.83 million of investment commitments across eight private equity funds and seven co-investments. The Fund invested $19.80 million in new secondary acquisitions and $10.00 million in new co-investments during the financial year.

VPESO and its investees have made 150 portfolio company investments and have realised 32 of these investments, leaving 118 underlying portfolio companies held at the end of the financial year. VPESO and its investees added 29 new portfolio companies and completed nine exits during the financial year.

The VPESO investment portfolio was valued at $63.99 million at financial year end (2025: $41.46 million). The movement reflects additional paid-in capital to fund new investments during the financial year, and an increase in the carrying value of companies in the underlying portfolio at financial year end.

TOP 10 UNDERLYING HOLDINGS

The table below summarises the top 10 underlying investments held in the VPESO portfolio as at 30 June 2026. These investments represented 51.2% of portfolio carrying value as at 30 June 2026.

Rank	Portfolio Company	VPESO Investee	Description	% Share	% Cumulative
1	GBST	Anchorage Capital Partners Fund III and through VPEG3	Global provider of financial technology for core administration and trading platforms for wealth management and capital markets customers.	9.7%	9.7%
2	Compare Club	Next Capital Fund IV through VPEG3, VPEG4 and Co-investment with Next Capital	Australia's largest health and life insurance comparison and broking business, also distributing energy, home loan and reverse mortgage products supported by proprietary data-driven marketing and an end-to-end sales capability.	8.6%	18.3%
3	SilverChef CV	Co-investment with Next Capital	Market-leading provider of equipment finance to the hospitality sector, with operations in Australia, New Zealand, Canada and the US.	7.6%	25.9%
4	Imaging Associates Group	Advent Partners 2 Fund and through VPEG3	Diagnostic imaging provider led by senior radiologists, with a growing clinic network and hospital partnerships across Victoria and regional New South Wales.	5.7%	31.6%
5	Gull NZ	Allegro Fund IV through VPEG4 and Co-investment with Allegro Funds	New Zealand's largest independent fuel retailer, operating a low-cost network of more than 120 service stations supplied through a company-owned import terminal.	5.4%	37.0%

Continued on the next page.

TRUSTEE AND MANAGER'S REPORT

Continued

TOP 10 UNDERLYING HOLDINGS (continued)

Rank	Portfolio Company	VPESO Investee	Description	% Share	% Cumulative
6	SKUTOPIA	Co-investment with Pemba Capital Partners	Technology-enabled logistics provider offering e-commerce brands an end-to-end fulfilment and delivery platform.	4.6%	41.6%
7	HotDoc	Co-investment with Potentia Capital	Australia's largest patient engagement platform for medical practitioners.	3.1%	44.7%
8	Zero Latency	Advent Partners 2 Fund and through VPEG3	Australian entertainment and technology company that creates and operates warehouse-scale, free-roam, multiplayer virtual reality gaming experiences.	2.3%	47.0%
9	Askin Panels	The Growth Fund III	Australasia's largest manufacturer, supplier, and installer of insulated, fire-rated and architectural panel systems.	2.2%	49.2%
10	ASF Audits	Co-investment with Fortitude Investment Partners	Australia's largest independent self-managed superannuation fund audit firm, with market-leading proprietary technology.	2.0%	51.2%

In July 2026, **Gull NZ**, a portfolio company of Allegro Fund IV held through VPEG4 and a VPESO co-investment, was partially realised via a trade sale after a four-year hold. New Zealand's largest independent fuel retailer, Gull operates more than 120 service stations and a vertically integrated supply chain, including an import terminal in Mount Maunganui. Allegro Fund IV acquired the business in July 2022, when Ampol Limited was forced to divest to secure regulatory approval for the acquisition of Z Energy. Allegro Funds achieved an early return of capital after a sale and leaseback program and executed a range of operational improvements including automated pricing, a rollout of unmanned stores to brownfield sites, monetising excess terminal capacity and introducing EV charging across Gull NZ's network.

In September 2026, **Imaging Associates Group (IAG)**, a portfolio company of Advent Partners 2 Fund held through VPEG3 and directly by VPESO, was fully realised through a sale to a single-asset continuation vehicle, formed to fund a merger with industry peer Radiology SA and create a national diagnostic imaging platform. IAG is a leading independent diagnostic imaging provider across Victoria and regional New South Wales. Advent Partners 2 Fund acquired IAG in December 2021 and funded the expansion of IAG's clinic footprint. Advent Partners 2 Fund strengthened the company's operational capability and expanded the company's portfolio of hospital partnerships to capture rising demand for diagnostic imaging. VPESO invested $3.00 million in the continuation vehicle, including reinvestment of the Fund's sale proceeds.

TRUSTEE AND MANAGER'S REPORT

Continued

SECONDARY ACQUISITIONS COMPLETED DURING FY2026

The table below lists the secondary acquisitions completed by VPESO during the financial year ended 30 June 2026.

VPESO Investee Fund	Acquired Commitment ($M)	Description
Vantage Private Equity Growth 4 Fund (VPEG4)	17.75 of VPEG4, LP	A 2021 vintage year private equity fund of funds with $172.76 million in investment commitments across seven private equity funds and six co-investments, focused on the lower to mid-market private equity segment in Australia and New Zealand.
Whiteoak Growth Fund I	1.00	A 2022 vintage year Australian private equity fund focused on investing in scalable, capital-light businesses with strong growth potential in the Technology, Services, Industrials and Consumer sectors.
Vantage Private Equity Growth 3 Fund (VPEG3)	0.05 of VPEG3 0.50 of VPEG3, LP	A 2019 vintage year private equity fund of funds with $67.55 million in investment commitments across seven private equity funds and two co-investments, focused on the lower to mid-market private equity segment in Australia and New Zealand.
Vantage Private Equity Growth 5, LP (VPEG5, LP)	0.50	A 2023 vintage year private equity fund of funds with $166.11 million in investment commitments across eight private equity funds and one co-investment, focused on the lower to mid-market private equity segment in Australia and New Zealand.

VPESO acquired $17.75 million of additional secondary interests in **VPEG4, LP** during the financial year. At approximately five years since final close, VPEG4, LP has largely completed its investment period and absorbed the majority of its operating expenses. VPESO is positioned to benefit from valuation increases as investee managers execute a range of value creation initiatives, and from distributions as investments are exited and the value realised.

In August 2025, VPESO acquired an additional $1.00 million commitment in **Whiteoak Growth Fund I**. Whiteoak Capital is a private equity firm focused on Australian growth buyouts in niche markets, targeting businesses with revenue and assets up to $50 million. Established in 2016, the firm's proprietary 'business builder toolkit' provides a structured and repeatable framework for value creation. Whiteoak Growth Fund I has invested in eight portfolio companies, including SkinKandy, which was exited during the financial year via a highly successful IPO.

CO-INVESTMENTS COMPLETED DURING FY2026

The table below summarises the co-investments completed by VPESO during the financial year ended 30 June 2026.

Portfolio Company	Co-Investment Amount ($M)	Acquisition Date	Description
SilverChef CV	5.00	November 2025	Market-leading provider of equipment finance to the hospitality sector, with operations in Australia, New Zealand, Canada and the United States (US).
HotDoc	2.00	January 2026	Australia's largest patient engagement platform for medical practitioners.
SKUTOPIA	3.00	February 2026	Technology-enabled logistics provider offering eCommerce brands an end-to-end fulfilment and delivery platform.

In November 2025, VPESO acquired a $5.00 million interest in a single-asset continuation vehicle formed by Next Capital to hold **SilverChef**, following Next Capital Fund IV's exit of the business. SilverChef is the market leader in equipment finance to the hospitality sector, operating in Australia, New Zealand, Canada and the US with 351 employees, more than 90,000 customers and 2,600 equipment-dealer partners. The vehicle was formed to fund SilverChef's next phase of growth, with Next Capital continuing to strengthen governance, risk and credit controls and to invest in systems and reporting.

In January 2026, VPESO completed a $2.00 million co-investment in **HotDoc**, alongside Potentia Capital Fund III. HotDoc is Australia's largest patient engagement platform and healthcare marketplace, connecting patients with general practitioners (**GPs**) and providing clinics with online bookings, appointment reminders, recalls, check-in and prescription renewals. Potentia Capital plans to build on HotDoc's presence in more than 70% of Australian GP clinics, expand the business into virtual care, target acquisitions across primary care digital infrastructure, and pursue adjacent market segments such as pharmacy partnerships and scripts.

In February 2026, VPESO completed a $3.00 million co-investment in **SKUTOPIA**, alongside Pemba PSO Fund I. SKUTOPIA is a provider of automated order fulfilment, warehousing and logistics, and specialised eCommerce co-warehousing services for SMEs. The company's proprietary software and national fulfilment centre network allow retailers to streamline order management, reduce delivery times and improve customer experience. Pemba Capital plans to expand fulfilment capacity, enhance the software offering and build partnerships with high-growth eCommerce retailers.

TRUSTEE AND MANAGER'S REPORT

Continued

INVESTEE FUND INVESTMENTS COMPLETED DURING FY2026

The table below includes acquisitions completed by investee funds of VPESO during the financial year. VPESO gained exposure to a further 11 portfolio companies held by VPEG5, LP, through the acquisition of secondary interests in that fund.

Portfolio Company	VPESO Investee	Acquisition Date
BE Campbell	Allegro Fund IV through VPEG4 and VPEG5, LP	September 2025
Kailo	Advent Partners 3 Fund through VPEG4 and VPEG5, LP	October 2025
Efex	Advent Partners 3 Fund through VPEG4 and VPEG5, LP	October 2025
ENTAG	Anchorage Capital Partners Fund IV through VPEG4 and VPEG5, LP	October 2025
Arlec	CPEC 9 Fund through VPEG4	December 2025
Paramount Liquor	Mercury Capital Fund twenty2 through VPEG5, LP	December 2025
Nexon	Adamantem Capital Fund II through VPEG4	December 2025
EstimateOne	Potentia Capital Fund II through VPEG4	January 2026
Solar Battery Group	Adamantem Environmental Opportunities Fund through VPEG5, LP	January 2026
Apiam	Adamantem Capital Fund II through VPEG4	February 2026
Awcon	Anchorage Capital Partners Fund IV through VPEG4	March 2026
aXcelerate	Advent Partners 3 Fund through VPEG4 and VPEG5, LP	March 2026
HMA Group	Anchorage Capital Partners Fund IV through VPEG4 and VPEG5, LP	May 2026
Workbench International	Riverside Australia Fund IV through VPEG5, LP	May 2026
Fantastic Furniture	Allegro Fund IV through VPEG4 and VPEG5, LP	June 2026

INVESTEE FUND INVESTMENTS COMPLETED DURING FY2026 (continued)

By Allegro Fund IV (through VPEG4 and VPEG5, LP)

- In September 2025, Allegro Fund IV acquired **BE Campbell**, a family-owned pork and value-added meat processor based in Western Sydney with a national footprint. A third-generation family business, BE Campbell is one of Australia's largest processors in its category with a 13% market share, two major facilities, more than 750 employees, and longstanding relationships across supermarkets, foodservice, butchers and distributors. Allegro Fund IV is partnering with the Campbell family to corporatise and scale the business using the firm's Active Complex Transformation framework, to strengthen the company's commercial platform, build value-added capability and introduce new product formats to capture increasing demand for convenience protein.
- In June 2026, Allegro Fund IV acquired 100% of **Fantastic Furniture** from Greenlit Brands, completing Greenlit's exit from the Australian retail sector after a multi-year sale process to repay debt issued by its South African parent, Steinhoff. Fantastic Furniture is Australia's leading value furniture and bedding retailer, with 86 stores, four distribution centres and a fast-growing online channel. Allegro Fund IV is partnering with the former CEO of Best & Less Group, a prior Allegro Funds investment, to reset the cost base, improve operational execution, refresh the product range and strengthen the Fantastic Furniture customer proposition.

By Advent Partners 3 Fund (through VPEG4 and VPEG5, LP)

- In October 2025, Advent Partners 3 Fund acquired a majority stake in **Kailo**, a Melbourne-based health software business, investing alongside the two founders. Kailo provides streamlined diagnostic data capture, reporting and analytics to radiology networks in Australia, New Zealand, the US, Canada and South Africa. Advent Partners 3 Fund is targeting new public hospital customers, increasing adoption of the platform's functionality, cross-sell of products and further geographic expansion into the US and Canada.
- In October 2025, Advent Partners 3 Fund acquired a majority stake in **Efex** from Alceon, investing alongside the founder and management team. Efex is a managed IT services provider delivering IT services and managed document solutions to 7,500 customers from 22 locations across Australia and New Zealand. Advent Partners 3 Fund sees Efex as a platform for further acquisitions using the firm's established integration playbook, supported by increasing demand for cloud transition, cybersecurity and compliance services.
- In March 2026, Advent Partners 3 Fund acquired a controlling stake in **aXcelerate**, investing alongside the founders. aXcelerate's cloud-based student, learning and work-based learning management software is used by more than 1,100 training and vocational education providers to support 2.8 million enrolments each year. Advent Partners 3 Fund is focused on increasing the company's Australian market share by introducing new products and reducing customer churn, improving pricing and cross-selling, and expanding internationally.

TRUSTEE AND MANAGER'S REPORT

Continued

INVESTEE FUND INVESTMENTS COMPLETED DURING FY2026 (continued)

By Anchorage Capital Partners Fund IV (through VPEG4)

- In October 2025, Anchorage Capital Partners Fund IV acquired and merged **ENTAG** and **Rubicon8** to create a scaled IT services platform, with management retaining a minority stake. The group provides cloud, cybersecurity and enterprise mobility solutions to enterprise, government and SME customers, and holds Platinum Telstra accreditations across Cloud and Managed Services, Connectivity, Security and IoT. Anchorage Capital Partners Fund IV's investment strategy includes ongoing consolidation of this fragmented market, cross-sell between regions and investing in sales capability and systems.
- In March 2026, Anchorage Capital Partners Fund IV acquired a majority stake in **Awcon**, a specialist engineering and construction contractor delivering complex underground infrastructure to top-tier mining and renewable energy customers, investing alongside the founder and management team. The investment is a special situation with the opportunity to add scale and diversify the business into renewable and pumped-hydro projects. Anchorage Capital Partners Fund IV is strengthening Awcon's customer management processes to improve pipeline visibility and conversion.
- In May 2026, Anchorage Capital Partners Fund IV acquired a majority stake in **HMA Group**, alongside management, co-investors and employee shareholders. HMA Group is a diversified engineering solutions provider to the industrial, mining and infrastructure sectors, serving customers across Australia, New Zealand, Indonesia and Africa. Anchorage Capital Partners Fund IV is investing to expand HMA Group in key markets including Western Australia, improve sales effectiveness and target a pipeline of strategic acquisitions.

By CPEC 9 Fund (through VPEG4)

- In December 2025, CPEC 9 Fund acquired a minority stake in **Arlec**, a Melbourne-based manufacturer of electrical and lighting products, at an attractive valuation with downside protection. Arlec sells more than 8,000 products across ten categories through over 6,300 outlets, with the average Australian household owning seven to eight Arlec products. CPEC 9 Fund is focused on integrating the recent Homewares acquisition, which added tie-downs, rope and cord, and completing further acquisitions in the trade channel and adjacent categories.

By Adamantem Capital Fund II (through VPEG4)

- In December 2025, Adamantem Capital Fund II acquired a majority stake in **Nexon Asia Pacific** from EQT Partners, investing alongside the founder and management team. Nexon is a managed IT services provider offering end-to-end cloud, network, cybersecurity and digital solutions, with 600 employees serving more than 1,000 customers across Australia, and strong customer retention in regulated sectors such as healthcare and government. Adamantem Capital Fund II is pursuing a buy-and-build strategy in this fragmented market to increase scale and expand the company's digital transformation capabilities.
- In February 2026, Adamantem Capital Fund II acquired a majority stake in **Apiam Animal Health**, delisting the company from the ASX. Apiam is a mixed animal veterinary services business caring for companion, equine and production animals, alongside ancillary services. Adamantem Capital Fund II is focused on lifting clinical performance through data-driven management, and expanding the network through a greenfield rollout and targeted acquisitions.

INVESTEE FUND INVESTMENTS COMPLETED DURING FY2026 (continued)

By Potentia Capital Fund II (through VPEG4)

- In January 2026, Potentia Capital Fund II acquired a controlling interest in **EstimateOne** from the founder (increasing its existing minority stake) and merged the business with 12Build, the leading construction procurement and tendering platform in the Netherlands. EstimateOne is a leading cloud-based tendering platform for commercial construction, serving more than 900 builders, 50,000 subcontractors and 7,000 suppliers. Potentia Capital Fund II's strategy is to use EstimateOne's market position and network to expand into the UK, Ireland and Europe, supported by an industry shift to digital tendering.

By Mercury Capital Fund twenty2 (through VPEG5, LP)

- In December 2025, Mercury Capital Fund twenty2 invested in **Paramount Liquor**, an independent liquor and beverage wholesaler based in Melbourne, in a partnership deal alongside the Rowe family. Paramount Liquor operates five distribution centres along the eastern seaboard, employs over 650 people, and services more than 10,000 on-premise venues including bars, pubs, restaurants and events. Mercury Capital Fund twenty2 is targeting growth in the core on-premises segment by expanding into new geographies, targeting new customer segments and developing an emerging retail capability.

By Adamantem Environmental Opportunities Fund (through VPEG5, LP)

- In January 2026, Adamantem Environmental Opportunities Fund acquired a majority stake in **Solar Battery Group** alongside the company's founders. Solar Battery Group is a supplier and installer of residential solar battery storage systems, supporting Australia's energy transition. Adamantem Environmental Opportunities Fund is targeting the growing market for residential battery installations and recurring revenues from energy plans, financing plans and virtual power plants.

By Riverside Australia Fund IV (through VPEG5, LP)

- In May 2026, Riverside Australia Fund IV acquired a majority stake in **Workbench International**, alongside the company's management and employees. Workbench International is a project management and job-costing software provider for construction projects in Australia and New Zealand. Riverside Australia was attracted by the company's recurring revenue, high growth and strong customer ROI. Riverside Australia Fund IV is revising the company's pricing strategy to better align with customer value, investing in mobile and AI-enabled capabilities, and pursuing international expansion and selective acquisitions.

ACQUISITIONS COMPLETED BY UNDERLYING PORTFOLIO COMPANIES DURING FY2026

The table below includes the significant strategic acquisitions completed by companies in the VPESO's underlying portfolio during the financial year.

Portfolio Company	VPESO Investee	Acquired Company	Acquisition Quarter
Virtual IT Group	Riverside Australia Fund IV through VPEG5, LP	The Instillery Group	September 2025
Symbos	Allegro Fund IV through VPEG4 and VPEG5, LP	CPM Australia	December 2025
Alloggio Group Limited	Next Capital Fund V through VPEG5, LP	Various	December 2025 and March 2026
Ambrose Construct Group	CPEC 9 Fund through VPEG4 and VPEG5, LP	Nexus	March 2026
Ambrose Construct Group	CPEC 9 Fund through VPEG4 and VPEG5, LP	Abril	March 2026
Virtual IT Group	Riverside Australia Fund IV through VPEG5, LP	Security Centric	March 2026

By Allegro Fund IV (through VPEG4 and VPEG5, LP)

- During the December 2025 quarter, Allegro Fund IV portfolio company, **Symbos**, acquired **CPM Australia**, a customer experience business process outsourcing company operating 250 onshore seats. CPM Australia brings a complementary enterprise client base with cross-sell potential and an immediate opportunity to realise cost synergies across Symbos' expanded delivery footprint.

By CPEC 9 Fund (through VPEG4 and VPEG5, LP)

- During the March 2026 quarter, CPEC 9 Fund portfolio company **Ambrose Construct Group** completed the acquisition of **Nexus**, a specialised building, construction and disaster recovery contractor to the Australian insurance sector. The acquisition expands the group into strata property claims and brings a multi-state capacity to deliver catastrophe management services.
- During the same March 2026 quarter, **Ambrose Construct Group** also acquired **Abril**, a building repair and restoration company that manages residential and commercial property claims across Sydney and greater New South Wales. The acquisition is part of a broader buy-and-build strategy to expand into new geographies, diversify the company's range of services and deliver economies of scale.

TRUSTEE AND MANAGER'S REPORT

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ACQUISITIONS COMPLETED BY UNDERLYING PORTFOLIO COMPANIES DURING FY2026 (continued)

By Riverside Australia Fund IV (through VPEG5, LP)

- During the September 2025 quarter, Riverside Australia Fund IV portfolio company, **Virtual IT Group**, acquired **The Instillery Group**, an Auckland-based managed IT and cloud automation provider. The acquisition extends the group's footprint across Australia and New Zealand, and broadens the range of services offered to the group's enlarged client base.
- During the March 2026 quarter, **Virtual IT Group** acquired Security Centric, a specialist cybersecurity firm. The acquisition deepens the group's capabilities in security architecture and capacity to deliver managed security services across Australia and New Zealand. The addition also creates cross-sell opportunities and improves the company's competitiveness in enterprise and government markets.

By Next Capital Fund V (through VPEG5, LP)

- During the December 2025 and March 2026 quarters, Next Capital Fund V portfolio company, **Alloggio Group Limited**, completed eight acquisitions to consolidate the company's position in key regional tourism markets including Noosa, the Gold Coast, Mooloolaba, Queenstown and the Mornington Peninsula. The acquisitions are also expected to realise synergies through integration with Alloggio's enterprise technology platform.

COMPLETED EXITS DURING FY2026

The table below lists the exits completed by the VPESO investee funds during the financial year ended 30 June 2026.

Portfolio Company	VPESO Investee	Exit Date	Exit Route	Hold Period
Vista Group	Potentia Capital Fund II through VPEG4	September 2025	Block Trade	1.3 years
Black Mount	The Growth Fund III	September 2025	Sponsor	8.2 years
MTB Direct	Odyssey Fund 8 through VPEG3	September 2025	Trade Sale	4.5 years
Delta Agribusiness	Odyssey Fund 8 through VPEG3	November 2025	Trade Sale	6.5 years
SilverChef	Next Capital Fund IV through VPEG3	November 2025	Sponsor	5.9 years
AFS Logistics	The Growth Fund III	December 2025	Trade Sale	4.5 years
Hygain Holdings	Adamantem Capital Fund I through VPEG3	April 2026	Trade Sale	8.4 years
Sushi Sushi	Odyssey Fund 8 through VPEG3	April 2026	Trade Sale	6.9 years
SkinKandy	Whiteoak Growth Fund I	May 2026	IPO	3.6 years

COMPLETED EXITS DURING FY2026 (continued)

By Potentia Capital Fund II (through VPEG4)

- During September 2025, Potentia Capital Fund II exited its 19.8% stake in **Vista Group** (NZX/ASX: VGL), a dual-listed provider of mission-critical software solutions to the global cinema and film industry. Potentia Capital acquired the position in May 2024 to back Vista's transition from legacy on-premises systems to a modern, cloud-based SaaS model. Vista accelerated the rollout of the Moviegoer Engagement platform and migrated tier-one customers to the company's cloud suite. Having positioned Vista as a global leader progressing strongly through a cloud transition, the fund's holding was exited by a block trade executed at a tight discount to market close.

By The Growth Fund III

- During December 2025, The Growth Fund III sold **AFS Logistics** to FMH Group, a logistics group backed by Pacific Equity Partners, delivering a strong return. AFS Logistics is an Australian and New Zealand-based 3PL and 4PL provider serving more than 80 corporate brands across supply chain management, warehousing and freight forwarding. The Growth Fund III acquired a controlling stake in July 2021, institutionalised the business to support founder succession and scaled the company's proprietary freight software, MOVEiT. AFS Logistics expanded to seven facilities and integrated more than 120 carrier networks to increase scale and margins ahead of exit.
- During September 2025, The Growth Fund III exited **Black Mount** via a secondary sale to Tasman Capital Partners, a Sydney-based lower mid-market private equity firm. Black Mount is Australia's leading supplier of bulk spring water, serving major beverage producers and contract bottlers. The Growth Fund III acquired Black Mount in June 2017 and, over eight years of ownership, won new customers, improved route density, entered new regions and invested in new water sources to expand capacity. Improved service reliability and cost management also led to an increase in margins over the hold period.

By Odyssey Fund 8 (through VPEG3)

- During September 2025, Odyssey Fund 8 completed the sale of **MTB Direct** to Adventure Holdings Australia, a leading outdoor equipment and leisure brand. MTB Direct is Australia's leading online marketplace for mountain bike parts, apparel and accessories, founded in 2012. Odyssey Fund 8 invested in March 2021 to capture a surge in cycling participation and e-commerce, expanding the product range, investing in digital initiatives and technology, broadening the customer base, and strengthening inventory management and fulfilment.
- During November 2025, Odyssey Fund 8 completed the sale of **Delta Agribusiness** to Elders Limited (ASX: ELD) for a media reported $475 million. Delta Agribusiness is a leading independent provider of rural products and advisery services to farmers through a network of branch locations. Odyssey Fund 8 invested in 2019 to expand Delta Agribusiness into a full-service model delivering agronomy advice, farm inputs, livestock and grain marketing, underpinned by the technical expertise of more than 40 experienced agronomists. Over the hold period, the company's footprint grew from a NSW-centric business with 28 locations into a national, diversified platform of 68 locations across New South Wales, Victoria, South Australia and Western Australia.
- During April 2026, Odyssey Fund 8 completed the sale of **Sushi Sushi** to Genki Global Dining Concepts Corporation for a media reported $160 million. Genki Global Dining Concepts is a Japan-based operator of sushi restaurant chains across domestic and international markets. Sushi Sushi is a Japanese-inspired convenience food supplier offering sushi, hand rolls and Asian-inspired meal options through a network of company-owned and franchised stores. Odyssey Fund 8 acquired Sushi Sushi in April 2019, when the business was vertically integrated with 140 company-owned and franchised stores, a state-of-the-art processing facility, distribution centres and more than 1,300 employees. The firm then scaled the store model into new channels such as petrol stations, airports, hospitals and major events, expanding the brand and benefitting from increasing customer demand for health-conscious dining options.

COMPLETED EXITS DURING FY2026 (continued)

By Next Capital Fund IV (through VPEG3)

- During November 2025, Next Capital Fund IV completed the exit of **SilverChef** to a single-asset continuation vehicle, providing ongoing funding for the company's longer-term growth. SilverChef is a market leader in equipment finance to the hospitality sector, with operations in Australia, New Zealand, Canada and the US, a team of 351 people, and more than 90,000 customers and 2,600 equipment-dealer partners, Next Capital Fund IV acquired the business in December 2019, when SilverChef operated across Australia, New Zealand and Canada with its successful Rent-Try-Buy product. Over the hold period, Next Capital Fund IV leveraged its financial services expertise to strengthen governance, enhance risk and credit controls, and invest in systems and reporting to support disciplined growth. SilverChef continues as an active investment of VPESO following the transaction.

By Adamantem Capital Fund I (through VPEG3)

- During April 2026, Adamantem Capital Fund I completed the sale of its 100% shareholding in **Hygain Holdings** to Bettergrow, part of the Borg Group, an Australian-owned group of manufacturing companies and brands. Hygain is a premium horse feed manufacturer and distributor serving the horse racing, breeding and equestrian markets through wholesalers and independent retailers across Australia and internationally. Adamantem Capital Fund I acquired Hygain in November 2017 to consolidate the fragmented sector and capture market opportunities in Asia and the United States. In 2018, Hygain acquired Mitavite from Inghams Group, uniting two of Australia's leading equine nutrition brands to build a stronger platform for domestic and international expansion.

By Whiteoak Growth Fund I

- During May 2026, Whiteoak Growth Fund I exited **SkinKandy** through an IPO and ASX listing (ASX: SK1). The fund realised 67.5% of its investment, with trading commencing on 21 May 2026 at an offer price of $2.20 per share, valuing SkinKandy at $245.7 million. Whiteoak Growth Fund I retains a 9.0% stake in the listed company that is subject to escrow until 2027. SkinKandy is a specialty body-piercing retailer offering piercing services, jewellery and aftercare products through 100 corporate-owned stores across Australia and New Zealand. Whiteoak Growth Fund I acquired SkinKandy in October 2022.

FINANCIAL PERFORMANCE OF THE FUND IN FY2026

Distribution income

During the financial year, VPESO received distribution income of $6.29 million from investees (2025: $13.10 million), resulting from portfolio company exits, dividends and residual settlement payments.

Notable underlying sale transactions included Black Mount and AFS Logistics by The Growth Fund III, SkinKandy by Whiteoak Growth Fund I, Sushi Sushi and Delta Agribusiness by Odyssey Fund 8 through VPEG3, Team Global Express by Allegro Fund III through VPEG3 and SilverChef by Next Capital Fund IV through VPEG3.

Net changes in fair value of investments

The carrying value of investments held by VPESO reduced by $0.19 million during the financial year, mainly due to distribution to VPESO following completion of exits from the underlying portfolio, offset by increases in carrying value across the remaining portfolio.

Operating expenses

Operating expenses mainly consist of adviser referral fees, management fees and other costs of managing the Fund.

VPESO incurred operating expenses of $1.52 million during the financial year, an increase of 74.7% from $0.87 million in the previous financial year. Adviser referral fees increased due to additional capital raised by VPESO during the financial year. Management fees also increased during the financial year with the increase in Net Trust Value of the Fund.

Profit or loss for the financial year

VPESO recorded a net profit of $4.77 million for the financial year ended 30 June 2026 (2025: net profit of $3.37 million), with distribution income exceeding the net movement in fair value of unrealised investments and operating expenses for the financial year.

TRUSTEE AND MANAGER'S REPORT

Continued

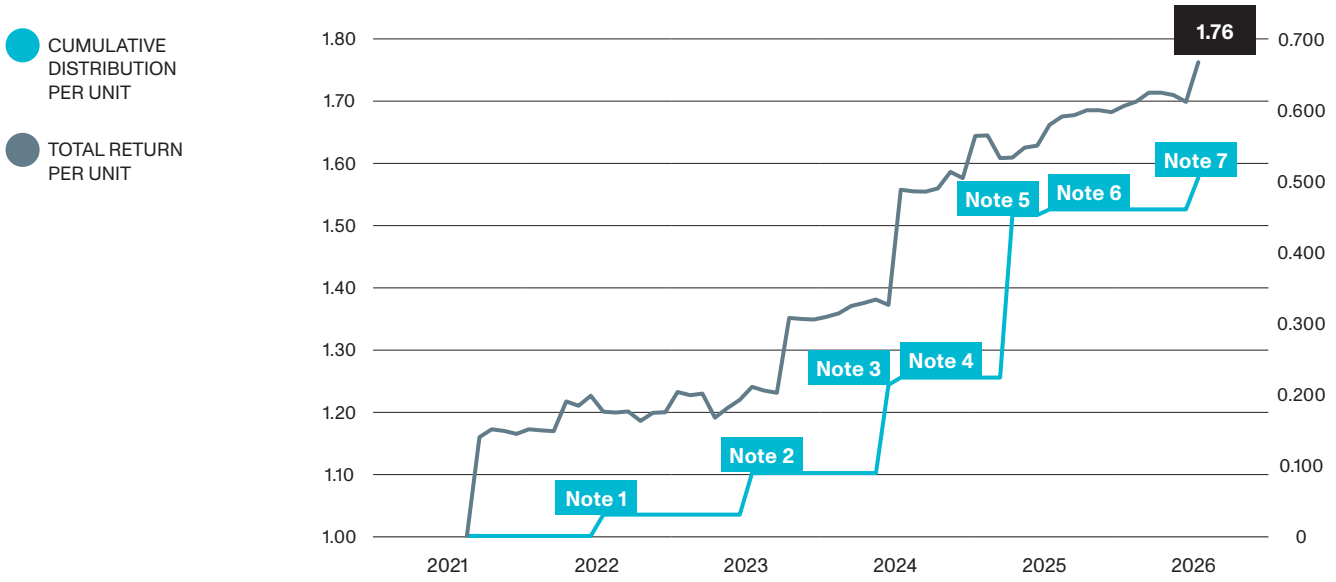
DISTRIBUTIONS TO INVESTORS

The Fund declared distributions totalling $2.14 million ($0.040 per unit) to unitholders in June 2026, which were paid in July 2026.

A total of $15.95 million ($0.482 per unit) in cash distributions have been distributed to unitholders since inception, equating to $0.507 per unit including franking credits.

The chart below shows the Fund's total return (distributions plus residual value) per unit and cumulative distributions per unit, since inception.

VPESO Cummulative Distribution and Total Return Per Unit Since Inception



1. Cash distribution of $0.030 per unit in June 2022
2. Cash distribution of $0.057 per unit and issue of $0.002 per unit franking credits in June 2023
3. Cash distribution of $0.125 per unit in May 2024
4. Issue of $0.010 per unit franking credits in June 2024
5. Cash distribution of $0.230 per unit in March 2025
6. Issue of $0.008 per unit franking credits in June 2025
7. Cash distribution of $0.040 per unit and issue of $0.005 per unit franking credits in June 2026

FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR

Units on issue and paid-in capital

VPESO issued 18.37 million units for $22.40 million during the financial year, comprising:

- 2.97 million units for $3.50 million in July 2025
- 3.03 million units for $3.71 million in October 2025
- 11.86 million units for $14.55 million in December 2025
- 0.51 million units for $0.64 million in May 2026

The Fund had a total of 53.58 million units on issue and $61.01 million of paid-in capital as at 30 June 2026.

Capital commitments made by the Fund

As at 30 June 2026, the Fund had committed $78.83 million to eight investee private equity funds and seven co-investments. As at 30 June 2026, the amount of uncalled capital was $12.80 million.

VPESO paid out a total of $22.71 million during the financial year to meet capital calls from existing fund commitments as well as to acquire secondary positions and co-investments. In aggregate, the secondary positions were acquired at a 12.4% discount to Net Asset Value.

- $10.00 million was paid to fund three co-investments in SilverChef, HotDoc and SKUTOPIA
- $4.17 million was paid to underlying investees resulting from capital calls issued to VPESO
- $0.97 million was paid to acquire $1.00 million of secondary interests in Whiteoak Growth Fund I
- $6.99 million was paid to acquire $17.75 million of secondary interests in VPEG4, LP
- $0.39 million was paid to acquire $0.50 million of secondary interests in VPEG3, LP
- $0.04 million was paid to acquire $0.05 million of secondary interests in VPEG3
- $0.15 million was paid to acquire $0.50 million of secondary interests in VPEG5, LP

Cash and cash equivalents

As at 30 June 2026, VPESO held $5.51 million in cash and cash equivalents. Of this $5.51 million, $2.14 million was paid to investors in July 2026 for the distribution declared in June 2026.

Cash is managed to generate interest income on balances held in interest-bearing accounts while maintaining sufficient liquidity to meet operating expenses and future capital calls from investees, and to acquire new investments.

Net Asset Value

Net assets attributable to unitholders increased by $22.62 million (50.8%) during the financial year, from $44.51 million at 30 June 2025 to $67.13 million at 30 June 2026. The increase was mainly due to additional capital raised through the issue of new units and the net profit recorded by VPESO for the year, partly offset by the distribution declared in June 2026.

TRUSTEE AND MANAGER'S REPORT

Continued

INVESTMENT COMMITTEE

The following persons served on the Investment, Audit and Risk Committee of the Fund (**Investment Committee**) during the whole of the financial year and up to the date of this report.

Michael Tobin
Investment Committee Member, Founder and Managing Director of Vantage

Jonathan Kelly
Investment Committee Member and Managing Director of Vantage

MEETINGS OF COMMITTEE MEMBERS

The number of meetings of the Investment Committee held during the financial year ended 30 June 2026 and the number of meetings attended by each member is shown in the following table.

Member	Meetings of the Investment Committee	
	Meetings held	Meetings attended
Michael Tobin	5	5
Jonathan Kelly	5	5

INVESTMENT COMMITTEE (continued)



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

Investment Committee Member, Founder and Managing Director of Vantage

Experience and expertise

Michael is responsible for the development and management of all private equity fund investment activity at Vantage and its authorised representatives. Since establishing Vantage in 2004, Michael 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 200+ underlying portfolio companies.

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.



JONATHAN KELLY B.E., MBA (Exec)

Investment Committee Member and Managing Director of Vantage

Experience and expertise

Jonathan has more than 26 years' experience in private equity direct investing and funds management across six private equity funds totalling $1.3 billion in capital commitments and more than $800 million in AUM managed by Vantage.

He has a successful track record of realised returns across industry sectors, including SG Fleet, Amdel, Australian Portable Buildings and Dexion. Jonathan also serves as an advisor to a private family investment company and foundation. In 2017, Jonathan co-founded Odyssey Private Equity which raised and invested a $275 million fund targeting lower mid-market growth and buyout investments. Prior to this, Jonathan was a Director of CHAMP Ventures, a leading lower mid-market specialist within the CHAMP group (now CPE Capital). He has previously served as Managing Director of Pollination, a net zero investment and advisory firm, and Interim CEO of the Australian Investment Council.

Jonathan holds a BEng (Hons1) from The University of Sydney and an MBA (Executive) from the Australian Graduate School of Management.

TRUSTEE AND MANAGER'S REPORT

Continued

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, a premium of $10,417 was paid in relation to insurance cover for the Trustee and Manager, and their directors and officers, and the members of the Investment Committee in relation to the operations of the Fund. In accordance with the Fund's constituent documents, the Trustee and Manager are indemnified by the Fund in respect of 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 constituent documents of the Fund.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Fund during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

In July 2026, the Fund increased its issued and paid-up capital by $0.28 million through the issue of 0.25 million units. Of this, $0.25 million (0.23 million units) was issued to unitholders who elected to participate in the Fund's distribution reinvestment plan, in respect of the $2.14 million distribution declared in June 2026 and paid in July 2026. The remaining $0.03 million (0.02 million units) related to the issue of other units during the month.

Apart from the matter above, 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 Manager or intervene in any proceedings to which the Trustee or Manager is a party for the purpose of taking responsibility on behalf of the Trustee, Manager or of the Fund for all or any part of those proceedings. The Trustee and Manager were 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 and the Manager.



Michael Tobin
Director



Jonathan Kelly
Director

Sydney
29 October 2026

VPESO

2026

VANTAGE PRIVATE EQUITY SECONDARIES OPPORTUNITIES FUND

FINANCIAL STATEMENTS

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2026

	NOTES	2026 $	2025 $
INVESTMENT INCOME			
Distribution income	2	**6,286,880**	13,104,587
Interest income		**185,451**	161,834
Other income	3	**10,088**	3,650
Net changes in fair value of investments through profit or loss	6a	**(189,752)**	(9,037,541)
Total investment income		**6,292,667**	4,232,530
OPERATING EXPENSES			
Audit fees		**(22,945)**	(15,273)
Referral fees		**(535,493)**	(160,114)
Investment committee fees		**(29,167)**	-
Investment administration fees		**(37,620)**	(37,620)
Insurance fees		**(10,417)**	(10,619)
Management fees		**(765,170)**	(595,683)
Registry fees		**(96,567)**	(24,925)
Tax compliance fees		**(13,375)**	(8,621)
Other expenses		**(7,472)**	(13,162)
Total operating expenses		**(1,518,226)**	(866,017)
Profit for the financial year, representing total comprehensive income for the financial year		**4,774,441**	3,366,513

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 2026

	NOTES	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	4	**5,510,988**	2,505,134
Receivables	5	**27,094**	664,579
Total current assets		**5,538,082**	3,169,713
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	6	**63,986,408**	41,463,897
Total non-current assets		**63,986,408**	41,463,897
Total assets		**69,524,490**	44,633,610
CURRENT LIABILITIES			
Trade and other payables	7	**(255,590)**	(123,432)
Distribution payable	10	**(2,143,106)**	-
Total current liabilities		**(2,398,696)**	(123,432)
Total liabilities		**(2,398,696)**	(123,432)
Net assets		**67,125,794**	44,510,178
EQUITY ATTRIBUTABLE TO UNITHOLDERS			
Unitholders capital	8	**61,008,589**	40,823,397
Retained earnings	9	**22,066,417**	17,492,887
Distributions paid to unitholders	10	**(15,949,212)**	(13,806,106)
Total equity attributable to unitholders		**67,125,794**	44,510,178

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 2026

	NOTES	UNITHOLDERS CAPITAL $	RETAINED EARNINGS $	DISTRIBUTION TO UNITHOLDERS $	TOTAL $
Balance at 1 July 2024		38,533,306	14,199,704	(5,699,663)	47,033,347
Transaction with unitholders, in their capacity as unitholders					
Units issued from contributed equity	8	1,435,000	-	-	1,435,000
Units issued in lieu of adviser fees	8	27,200	-	-	27,200
Units issued under distribution reinvestment plan	8	1,484,538	-	-	1,484,538
Distributions payable during the financial year	10	-	-	(8,106,443)	(8,106,443)
Redemptions during the financial year	8, 9	(656,647)	(73,330)	-	(729,977)
Total transactions with unitholders		40,823,397	14,126,374	(13,806,106)	41,143,665
Profit for the finacial year, representing total comprehensive income for the financial year		-	3,366,513	-	3,366,513
Balance at 30 June 2025		40,823,397	17,492,887	(13,806,106)	44,510,178
Transaction with unitholders, in their capacity as unitholders					
Units issued from contributed equity	8	22,397,100	-	-	22,397,100
Units issued in lieu of adviser fees	8	92,450	-	-	92,450
Distributions payable during the financial year	10	-	-	(2,143,106)	(2,143,106)
Redemptions during the financial year	8, 9	(2,304,358)	(200,911)	-	(2,505,269)
Total transactions with unitholders		20,185,192	(200,911)	(2,143,106)	17,841,175
Profit for the financial year, representing total comprehensive income for the financial year		-	4,774,441	-	4,774,441
Balance at 30 June 2026		61,008,589	22,066,417	(15,949,212)	67,125,794

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 2026

	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Distribution incomes received	**6,935,682**	12,455,785
Interest received	**185,451**	161,834
Expenses paid	**(1,304,935)**	(2,130,278)
Net cash flows from operating activities	**5,816,198**	10,487,341
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments at fair value through profit or loss	**(22,712,263)**	(6,616,550)
Net cash flows used in investing activities	**(22,712,263)**	(6,616,550)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of units	**22,397,100**	1,435,000
Distributions paid	**-**	(6,621,905)
Redemptions paid	**(2,495,181)**	(726,327)
Net cash flows from / (used in) financing activities	**19,901,919**	(5,913,232)
Net increase / (decrease) in cash and cash equivalents	**3,005,854**	(2,042,441)
Cash and cash equivalents at the beginning of the financial year	**2,505,134**	4,547,575
Cash and cash equivalents at the end of the financial year	**5,510,988**	2,505,134

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 2026

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Private Equity Secondaries Opportunities (the **Trust** or **VPESO**) is an Australian Unit Trust established and domiciled in Australia. Vantage Asset Management Pty Limited (the **Manager**) is the Investment Manager of VPESO and Vantage Asset Services Pty Ltd (the **Trustee**), an authorised representative of the Manager, is the Trustee of VPESO. The Trust is not a reporting entity as in the opinion of the directors of 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 trust deed of VPESO (the **Trust Deed**).

The financial statements are presented in Australian dollars and were authorised for issue on 29 October 2026.

As the Trust 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 1.
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2025 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) Other income

Other income mainly relates to transaction costs charged on redemption of units and is recognised when the Trust makes the redemption payment to unitholders.

iv) 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.

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 Trust's portfolio of financial assets is managed and its performance is evaluated on this basis.

At initial recognition, the Trust 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 Trust has transferred substantially all of the risks and rewards of ownership.

d) Expenses

Expenses are brought to account on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 1.
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Distributions and taxation

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

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

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 Trust is not subject to capital gains tax.

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

The benefits of imputation credits and passed on to unitholders.

f) Trade and other receivables

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

g) Goods and services tax (GST)

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 such as audit fees, custodial services and investment management fees have been passed onto the Trust. The Trust 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) 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 Trust'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.

j) Critical accounting estimates and judgments

In the application of the Trust'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 and estimated cash flows) as determined by the manager of the investees.

Valuations adopted by the Partnership will be adjusted to exclude any carried interest which may be part of the valuations provided by the underlying investees, as the General Partner deems it more appropriate for the Partnership to recognise the carried interest when it crystallises.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 1.
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) 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 a nd 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 and estimated cash flows) 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 2026

NOTE 2. DISTRIBUTION INCOME

	2026 $	2025 $
Distribution income	**6,286,880**	13,104,587

In the previous financial year, distribution income of $0.63 million related to amounts receivable that were declared by the underlying investees as at 30 June 2025 and received in August 2025.

NOTE 3. OTHER INCOME

	2026 $	2025 $
Transaction costs	**10,088**	3,650

Transaction costs relate to a transaction fee of 0.05% charged by the Manager to the unitholder on the redemption of units in the Trust. Further details of redemptions are outlined in Note 8(d).

NOTE 4. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank	**5,510,988**	2,505,134

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	**5,510,988**	2,505,134

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 5. RECEIVABLES

	2026 $	2025 $
CURRENT		
GST receivable	**27,094**	15,777
Distribution receivable	**-**	648,802
Total receivables	**27,094**	664,579

NOTE 6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTES	2026 $	2025 $
NON-CURRENT			
Investments at fair value through profit or loss	6a	**63,986,408**	41,463,897
a) Movements in fair values			
Investments at fair value at the beginning of the financial year		**41,463,897**	44,461,139
Calls paid to underlying investee funds during the financial year		**22,712,263**	6,040,299
Net changes in fair value of investments through profit or loss		**(189,752)**	(9,037,541)
Investments at fair value at the end of the financial year		**63,986,408**	41,463,897
b) Net investment revaluations includes the impact of distributions received during the financial year represented by:			
Distributions received/receivable during the financial year		**(6,286,880)**	(13,104,587)
The Trust's share of movement during the financial year		**6,097,128**	4,067,046
Net changes in fair value of investments through profit or loss		**(189,752)**	(9,037,541)

c) Capital commitment

VPESO has acquired committed capital to underlying funds amounting to $78.83 million (2025: $49.01 million). As at 30 June 2026, the amount of uncalled capital was $12.80 million (2025: $5.51 million).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 7. TRADE AND OTHER PAYABLES

	2026 $	2025 $
CURRENT		
Accounts payables	**99,267**	53,956
Accruals	**156,323**	69,476
Total trade and other payables	**255,590**	123,432

NOTE 8. UNITHOLDERS CAPITAL

	NOTES	2026 $	2025 $
CARRYING AMOUNT			
Opening balance		**40,823,397**	38,533,306
Units issued from contributed equity	8a	**22,397,100**	1,435,000
Units issued in lieu of referal fees rebates	8b	**92,450**	27,200
Units issued under distribution reinvestment plan	8c	**-**	1,484,538
Redemptions during the financial year	8d	**(2,304,358)**	(656,647)
Closing balance		**61,008,589**	40,823,397

	NOTES	2026 No.	2025 No.
NUMBER OF UNITS ON ISSUE			
Opening balance		**37,172,400**	35,321,766
Units issued from contributed equity	8a	**18,369,063**	1,218,167
Units issued in lieu of referral fees rebates	8b	**88,256**	21,120
Units issued under distribution reinvestment plan	8c	**-**	1,243,331
Redemptions during the financial year	8d	**(2,051,964)**	(631,984)
Closing balance		**53,577,755**	37,172,400

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 8. UNITHOLDERS CAPITAL (continued)

a) Units issued from contributed equity

During the current financial year, the Trust completed an equity raising through the issue of 18.37 million units for $22.40 million (2025:1.22 million units for $1.44 million), comprising:

- 2.97 million units for $3.50 million in July 2025;
- 3.03 million units for $3.71 million in October 2025;
- 11.86 million units for $14.55 million in Dec 2025; and
- 0.51 million units for $0.64 million in May 2026;

b) Units issued in lieu of referal fees rebates

During the current financial year, the Trust issued 0.09 million units (2025: 0.02 million units) in lieu of referral fees amounting to $0.09 million (2025: $0.03 million).

c) Units issued under distribution reinvestment plan

During the current financial year, no units (2025: 1.24 million units) were issued to unitholders who opted in to the distribution investment plan.

d) Redemptions during the financial year

During the current financial year, 2.051 million units (2025: 0.63 million units) were redeemed, resulting in a total payment of $2.50 million (2025: $0.73 million) to unitholders.

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 unit in the Trust and does not extend to a right to the underlying assets of the the Trust.

NOTE 9. RETAINED EARNINGS

	NOTES	2026 $	2025 $
Retained earnings		**22,066,417**	17,492,887
Movement:			
Opening balance		**17,492,887**	14,199,704
Net operating income		**4,774,441**	3,366,513
Redemptions	8d	**(200,911)**	(73,330)
Closing balance		**22,066,417**	17,492,887

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

NOTE 10. DISTRIBUTIONS PAID TO UNITHOLDERS

	2026 $	2025 $
Distribution paid/payable	**15,949,212**	13,806,106

	2026 $ PER UNIT	2025 $ PER UNIT	2026 $	2025 $
Movement:				
Opening balance	**0.442**	0.212	**13,806,106**	5,699,663
Paid in May 2025	**-**	0.230	**-**	8,106,443
Declared in June 2026 paid in July 2026	**0.040**	-	**2,143,106**	-
Closing balance	**0.482**	0.442	**15,949,212**	13,806,106

As at 30 June 2026, a total of $0.025 per unit (2025: $0.020 per unit) of franking credits were distributed to all unitholders.

NOTE 11. 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 2026

NOTE 12. CASH FLOW INFORMATION

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

	2026 $	2025 $
Net operating profit for the financial year	**4,774,441**	3,366,513
Net changes in fair value of investments through profit or loss	**189,752**	9,037,541
Other income	**(10,088)**	(3,650)
Units issued in lieu of referral fees rebates	**92,450**	27,200
Changes in receivables	**637,485**	(643,556)
Changes in trade and other payables	**132,158**	(1,296,707)
Cash flow from operations	**5,816,198**	10,487,341

NOTE 13. EVENTS AFTER THE BALANCE SHEET DATE

In July 2026, the Trust increased its issued and paid-up capital by:

- $0.25 million by way of issue of 0.23 million units to unitholders who opted into the distribution reinvestment plan for the distribution that was declared in June 2026; and
- $0.03 million by way of issue of $0.02 million units.

Apart from the matters above, 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 14. 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 Limited is:

Level 33 Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia

DIRECTORS' DECLARATION

As detailed in Note 1 to the financial statements, the Trust is not a reporting entity because in the opinion of the directors of the Trustee and the Manager (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 26 to 41, present fairly the Trust's financial position as at 30 June 2026 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 Trust 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 an on behalf by:



Michael Tobin
Director



Jonathan Kelly
Director

Sydney
29 October 2026

Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report to the members of Vantage Private Equity Secondaries Opportunities

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Secondaries Opportunities (the "Fund"), which comprises the statement of financial position as at 30 June 2026, 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.

Shape the future with confidence

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.

Shape the future
with confidence

- 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
29 October 2026

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VANTAGE ASSET MANAGEMENT

www.vantageasset.com

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