ANNUAL REPORT

VPEG3

For the year ended 30 June 2023
Vantage Private Equity Growth 3

2023

CORPORATE DIRECTORY

DIRECTORS OF THE GENERAL PARTNER OF VPEG3, LP & TRUSTEE OF VPEG3A

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

David Pullini B.E., MBA, GDAFI.
Director

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Vantage Private Equity Growth 3, LP & Vantage Private Equity Growth Trust 3A

Will be held via video conference

Date: 23 November 2023
Time: 10:00am

PRINCIPAL REGISTERED OFFICE IN AUSTRALIA

VPEG3, LP
Level 50
120 Collins Street
Melbourne VIC 3000

VPEG3A
Level 39, Aurora Place
88 Phillip Street
Sydney NSW 2000

AUDITORS

Ernst & Young
The EY Centre
200 George Street
Sydney NSW 2000

SOLICITORS

Corrs Chambers Westgarth
Level 17, 8 Chifley
8/12 Chifley Square
Sydney NSW 2000

VPEG3

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GENERAL PARTNER & TRUSTEE'S REPORT

Vantage Private Equity Growth 3 (the Fund or VPEG3) is a multi-manager Private Equity investment fund consisting of Vantage Private Equity Growth 3, LP (VPEG3, LP) an Australian Fund of Funds (AFOF) Limited Partnership and Vantage Private Equity Growth Trust 3A (VPEG3A) an Australian Unit Trust

VPEG3, 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.

VPEG3A 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 VPEG3 Investors that are not SIV investors, are unit holders in VPEG3A. VPEG3A also qualifies as a Managed Investment Trust (MIT) for Australian Tax purposes.

Vantage Asset Management Pty Limited (Vantage) is the General Partner of Vantage Private Equity Management Partnership, LP who in turn is the General Partner of VPEG3, LP. Vantage is also the Trustee of VPEG3A. The General Partner for VPEG3, LP and the Directors of the Trustee for VPEG3A hereby presents their report together with the financial statements of VPEG3, LP and VPEG3A for the financial year ended 30 June 2023.

DIRECTORS

The following persons are the Directors of Vantage:

Michael Tobin
Managing Director

David Pullini
Director

PRINCIPAL ACTIVITY

The principal activity of the Fund is the investment in professionally managed Private Equity funds focussed on investing in the Later Expansion and Buyout stages of Private Equity, predominately in Australia.

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

As at 30 June 2023, VPEG3 had committed $67.55m across seven Primary Private Equity Funds and two co-investments. As a result, a total of 50 underlying company investments exist within the portfolio at financial year end. VPEG3's investment commitments include; $12m to Allegro Fund III; $10m to each of Adamantem Capital Fund 1, Advent Partners 2 Fund, Anchorage Capital Partners Fund III and Next Capital Fund IV, $7.5m to Mercury Capital Fund 3 and $7m to Odyssey Private Equity Fund 8. VPEG3 co-investments include; $0.25m into Fitzpatrick Financial Group and $0.8m into Tribe Brewing.

FUND PERFORMANCE HIGHLIGHTS FOR FY22

- $5.65m in additional capital drawn by underlying Private Equity Funds.
- 4 new underlying company investments added to the portfolio.
- 3 underlying company investments sold during the period.
- A total of 50 underlying company investments have now been completed with an average hold period of 3.1 years.
- $10.72m in total distributions received from underlying funds during the financial year.
- $4.05m in total distributions paid to all VPEG3, LP investors during the financial year.
- 18.0% p.a. after fees Annualised Return delivered by VPEG3 since inception to 30 June 2023.

DISTRIBUTIONS

A distribution of **$4,056,245 ($0.08/unit)** was paid to all VPEG3, LP investors in February 2023 as a result of the further realisations and dividends received of previously exited and now ASX listed portfolio companies Best & Less Group by Allegro Fund III and SILK Laser Clinics Australia by Advent Partners 2 Fund.

Following the end of the financial year, a distribution of **$2,867,200 ($0.08 per committed capital)** was declared by the Trustee of VPEG3A, representing the net taxable income of VPEG3A for the period ended 30 June 2023. This distribution will be paid during October 2023, to all investors in VPEG3, except for SIV investors who are not Unitholders in VPEG3A.

AUSTRALIA/NEW ZEALAND ECONOMIC REVIEW

Financial Year 2023 saw central banks attempt to address inflation with the sharpest rate hike cycle experienced since the early 1990s. This quick response in tightening monetary markets eventually led to a slowdown in economic activity across many large developed economies, including Australia and New Zealand. Unforeseen, the impact of these rate increases was much slower and shallower than expected, given the resilient consumer savings threshold, solid corporate earnings and continued tightness in labour markets.

However, Australia and New Zealand continued to experience the problems associated with inflation. For Australia, the prevailing 12-month period to 30 June 2023 saw inflation running at a modest 6.0%, which was a modest improvement from the reported 7.0% in the prior quarter and a further step-down from its peak at 8.4% in December 2022.

Although prices continued to rise for most goods and services, there were declines in travel, accommodation, and fuel prices. Economists have expressed concerns that inflation will remain higher for longer than expected. Still, they are encouraged by the fact that price increases, while continuing to grow, did so at a lower rate than in previous months. If this trend holds for the balance of the year inflation should be down to 4.0% by the end of 2023 and to 3.0% sometime in 2024. The RBA has stated that it believes inflation will be back within range during 2025.

AUSTRALIA/NEW ZEALAND ECONOMIC REVIEW (CONT.)

New Zealand's scenario was somewhat similar to Australia's, however rate hikes had an earlier effect. For the 12-month period to 30 June 2023, New Zealand's inflation was running a 6.0%, the same number recorded as Australia. The greatest contributors to annual inflation over the year in New Zealand came from higher costs associated with the purchase of new property, grocery food prices and passenger transport services. Within passenger transport services, it was predominantly due to an increase in international air transport costs. The RBNZ target rate for New Zealand is between 1% and 3%, while the band for Australia is between 2% and 3%. Like Australia, the expectation is that inflation has also peaked in New Zealand but will take between 12 and 18 months to get to the RBNZ target.

Factors that have driven the rise of inflation in Australia and New Zealand have included higher energy and food costs as well as a surge in housing costs. The property market in NZ has been described as a "bubble" but has seen a sharp reversal with the price of housing in Auckland and Wellington falling in some cases between 20 and 25%. With New Zealand being one of the first developed countries to raise interest rates the outcome was to be expected. Australia continues to see a strong property market with prices remaining higher than expected. Although signs of mortgage stress have increased and listings are growing the limited amount of stock for sale has kept prices high.

The RBNZ was one of the first central banks to appreciate the threat of inflation. Accordingly, it was one of the first to raise rates and it is remains amongst the most resolute in its course of action.

The RBNZ made its first rate rise in August 2021 and has made 12 subsequent rises with the Official Cash Rate now at 5.50%. With inflation showing some signs of slowing the RBNZ decided to keep rates on hold when they last met in July.

A year ago, the expectation was that rates in New Zealand would peak around 4.5% to 4.75%. With inflation running much higher than expected and the labour market being unsustainably tight, the RBNZ clearly felt that even higher rates were needed. New Zealand's rates are now amongst the highest of any developed economy.

As a result, the New Zealand property market has experienced extreme volatility over the past three years. During the pandemic, house prices appreciated by as much as 50% reflecting shortage of supply and the low cost of credit. When the RBNZ began its aggressive rate tightening cycle in November 2021 prices of homes started to fall rapidly. Supply of new buildings remained tight, due to what was estimated to be a 35% increase in building costs, driven by a combination of raw material and labour shortages. As reported earlier these conditions have seen prices correct sharply and the market becoming a buyers' one.

While the bubble has clearly been burst and the reduction in prices has restored to some degree of equilibrium within the market, there are still a number of challenges that are still yet to be dealt with. The biggest of these comes with ongoing and higher levels of mortgage stress being experienced by borrowers. A high percentage of the low fixed rate mortgages will adjust to market in the current year. Many of these that had original fixed rates of 3 – 4% will be reset at rates of 7% or higher. This additional burden will be on top of higher food and energy costs.

AUSTRALIA/NEW ZEALAND ECONOMIC REVIEW (CONT.)

Despite higher interest rates and the impact of higher prices the New Zealand economy had, for the first three quarters of 2022, been performing reasonably well. Indeed, growth for the calendar year 2022 came in at 2.4% with demand for exports of goods rising by a bullish 13% to NZ$72 billion.

The Q4 2022 result came in much weaker than forecast with the actual result being -0.7%. This compared with a 0.7% growth number being forecast by the RBNZ and suggested that the higher interest rates were already being felt.

The results for Q1 2023 were also negative, albeit on a more modest basis (-0.1%) suggesting that the country is already in a technical in a recession.

The weakness in the economy continues to be broadly based with slowing conditions in manufacturing, retail, trade and accommodation. Despite this, unemployment remains very low with the figures for the March quarter being a very modest 3.4%. This was essentially unchanged from the prior quarter and remains uncomfortably tight.

Australia's economic position is broadly similar to New Zealand's with positive growth in 2022 but a distinct slowing in 2023 as the effect of higher interest rates and inputs take effect. In fact, Australia's growth last year at 3.7% was over 1% higher than most other developed countries. Although the IMF is calling for growth to moderate to 1.6% in the current year this is still expected to be higher than many other advanced nations. Unemployment in Australia remains at extremely low levels with the most recent figures for June remaining at 3.5%. During the latest period, almost 33,000 new jobs were created, most of which were full-time. This was described as a "tight" labour market, which is not helping the fight against inflation.

The RBA is expecting these numbers to weaken slowly as the effects of higher interest rates are felt and retail spending falls. At the same time the suggestion is that unemployment may peak at 4.5% during 2024.

Relative to many other developed or advanced economies the outlook for Australia and New Zealand is positive, but not without their challenges. Inflation remains high in both countries, though there are signs it is abating. Although export markets for both countries remain strong, they will not negate the impact of pressures arising from cost of living issues and the inevitable decline in disposable income. New Zealand has already had to deal with the consequences of deflation in house prices but so far this has been avoided in Australia.

AUSTRALIAN AND NEW ZEALAND PRIVATE EQUITY CONDITIONS

Despite a relatively challenging investment environment, there were 18 private equity deals completed in Australia across the 2023 Financial Year. Notably, most of these were at the lower end of the middle market, as limited availability of financing and tighter covenants impacting deal execution for large buyouts were prominent.

VPEG3's underlying managers have reported a noteworthy surge in inbound intermediated origination activity over the course of the last six months as investors seek to acquire resilient private equity backed assets.
This suggests a positive environment for VPEG3's underlying managers to exit portfolio companies that have achieved their investment objectives and are demonstrating sustainable maintainable earnings. VPEG3's underlying managers report that they are in ongoing discussions and negotiations for the exit of a number of portfolio companies, which are expected to be completed over the next three to six months, ultimately delivering further returns to VPEG3 investors.

REVIEW OF VPEG3'S OPERATIONS

VPEG3 is focused on investing in professionally managed Private Equity funds that invest in businesses that are at a more mature stage of development, and in particular the Later Expansion and Buyout stages of Private Equity investment. The Fund's investment objective for its Investment Portfolio is to achieve attractive medium term returns on its Private Equity investments while keeping the volatility of the overall investment portfolio low.

This is achieved by investing across a highly diversified portfolio of Private Equity assets with diversification obtained by allocating across fund manager, geographic region, financing stage, industry sector and vintage year. The General Partner of VPEG3, LP has been appointed as an authorised representative of Vantage who in turn is the Trustee of VPEG3A and the skills and expertise of the full Vantage team is utilised to undertake the Investment Management of the Fund.

Established in 2004, Vantage is a leading independent investment management company with expertise in Private Equity, funds management, manager selection and operational management. Vantage is Australian owned and domiciled with operations in Sydney and Melbourne and holds Australian Financial Services Licence (AFSL) No. 279186.

The Fund completed its first close, on 16 January 2017, allowing VPEG3 to commence its investment program and completed its final close on 15 January 2019 with total committed capital of $50.7m. In general, Application Monies received from Investors are initially invested in a Cash Management Trust (CMT) now managed by Vasco Custodians Pty Ltd (Escrow Agent). An Escrow Deed exists between the Escrow Agent and the General Partner such that as investments are proposed to be made by the Fund, funds will be drawn from the CMT to meet the Fund's obligations in relation to those investments and other Fund expenses.

Investors who indicated in their Application Form a Committed Capital amount of at least $1,000,000 (or such other amount determined by the General Partner) (Large Investors) initially only paid 5% of their Committed Capital (Initial Contribution) at the time of their application to the Fund's application account. The Application Monies of Large Investors is initially invested in Liquid Investments until they are required to be drawn to meet the Fund's investment obligations and other expenses.

The remainder of the Committed Capital will be progressively called from the Cash Management Trust or directly from Large Investors and paid to the Fund when a capital call is issued by the Fund Manager to meet the investors' pro rata share of the obligations of the Fund, including the funding of its underlying investments as they are made.

As a result of additional capital being called across FY23, directly from investors or drawn from the CMT for all other investors, the total Paid Capital to VPEG3, LP increased to 75.0% of every investors total Committed Capital to VPEG3. As at 30 June 2023, total Paid Capital to VPEG3A was 25.0% of the total Committed Capital to VPEG3 of all investors, except SIV investors. On a consolidated basis, the total paid capital to VPEG3 by all investors, except for SIV investors, is 100% of their Committed Capital to VPEG3.

As at 30 June 2023, VPEG3 had committed $67.55m across seven Primary Private Equity Funds and two co-investments. As a result, a total of 50 underlying company investments exist within the portfolio at quarter end. VPEG3's investment commitments include; $12m to Allegro Fund III; $10m to each of Adamantem Capital Fund 1, Advent Partners 2 Fund, Anchorage Capital Partners Fund III and Next Capital Fund IV, $7.5m to Mercury Capital Fund 3 and $7m to Odyssey Private Equity Fund 8. VPEG3 co-investments include; $0.25m into Fitzpatrick Financial Group and $0.8m into Tribe Brewing.

VPEG3'S PRIVATE EQUITY PORTFOLIO AND COMMITMENTS, AS AT 30 JUNE 2023, WERE AS FOLLOWS:

VPEG3, with commitments to seven Private Equity funds and two co-investments, ultimately held interests in 50 underlying company investments. As at 30 June 2023, VPEG3's Private Equity portfolio and commitments, were as follows;

PRIVATE EQUITY FUND NAME	FUND/ DEAL SIZE	VINTAGE YEAR	INVESTMENT FOCUS	VPEG3 COMMITMENT	CAPTIAL DRAWN DOWN	TOTAL NO. OF INVESTEE COMPANIES	NO. OF EXITS
Adamantem Capital Fund I	$591m	2017	Mid Market Expansion / Buyout	$10.0m	$8.46m	6	1
Odyssey Private Equity Fund 8	$275m	2017	Mid Market Growth Capital	$7.0m	$6.10m	6	1
Advent Partners 2 Fund	$300m	2017	Mid Market Expansion / Buyout	$10.0m	$9.03m	7	1
Allegro Fund II	$290m	2017	Mid Market Expansion / Buyout	$12.0m	$8.36m	7	2
Anchorage Capital Partners Fund III	$350m	2017	Mid Market Expansion / Buyout	$10.0m	$9.87m	5	2
Mercury Capital Fund 3	$600m	2019	Mid Market Expansion	$7.5m	$6.83m	10	1
Next Capital Fund IV	$275m	2019	Mid Market Expansion / Buyout	$10.0m	$6.18m	7	-
Co-Invest No. 1 (Fitzpatrick Financial Group)	$200m	2017	Mid Market Expansion	$0.25m	$0.29m	1	-
Co-Invest No. 2 (Tribe Brewing)	$30m	2018	Mid Market Expansion	$0.80m	$0.72m	1	1
			TOTAL[2]	**$67.55m**	**$55.84m**	**50**	**9**

2. Total no. of investee companies only includes completed investments as at 30 June 2023.

As a result of the continued investment activity by VPEG3's underlying funds, the total value of funds drawn from VPEG3 into Private Equity investments during the financial year increased 12.3% from $49.72m at 30 June 2022 to $55.84m at 30 June 2023.

This resulted in an increase of the number of underlying company investments in VPEG3's portfolio from 46 to 50 during the financial year. In addition, four "bolt on" acquisitions were completed by three existing portfolio companies, further expanding their operations during the period.

NEW UNDERLYING PRIVATE EQUITY COMPANY INVESTMENTS ANNOUNCED OR COMPLETED DURING THE YEAR INCLUDED:

By Mercury Capital Fund 3

- **Avive Health** (December 2022), a developing private hospital operator with a specialisation in mental health.

By Anchorage Capital Partners Fund III

- **Evolve NZ** (September 2022), New Zealand's second largest Early Childhood Education business consisting of a national portfolio of ~105 centres.

By Next Capital Fund IV

- **Compare Club** (July 2022), one of Australia's leading personal finance marketplaces, currently offering comparison and brokerage services across health insurance, life insurance and home loan products.

By Allegro Fund III

- **Camp Australia** (February 2023), Australia's largest out of school hours care provider, with a strong reputation for delivering high-quality care to primary school-aged children.

SIGNIFICANT BOLT ON ACQUISITIONS COMPLETED DURING THE FINANCIAL YEAR INCLUDED:

During the March 2023 quarter, **Eptec Group** completed the bolt-on acquisition of **Corrosion Control Engineering (CCE)**, Australasia's largest and most experienced Cathodic Protection specialist. The acquisition further increases Eptecs' growing capabilities in servicing the Defence and Infrastructure, Asset Remediation & Corrosion Mitigation Solutions.

Questas Group, an Allegro Fund III portfolio company performed the bolt-on acquisition of **Isadraulics**, a locally renowned specialist in hydraulic cylinder repairs. The acquisition further increases Questas' growing customer base spread across the heavy industrial, manufacturing and resources industries.

During the June 2023 quarter, **GBST Wealth Management**, an Anchorage Capital Partners Fund III portfolio company, completed the bolt-on acquisitions of **Wealthconnects** and **Advice Intelligence**. WealthConnects is a Melbournebased global developer and owner of world leading front office cloud based wealth management SaaS solution, built on the Salesforce Financial Services Cloud platform. Advice Intelligence is an award-winning cloud-based end-to-end financial planning software solution. These strategic acquisitions align seamlessly with GBST Wealth Management's commitment to delivering enhanced financial planning services to its clients, positioning the company as a leader in delivering top-tier solutions to meet diverse financial needs.

SUMMARY OF TOP TEN UNDERLYING COMPANY INVESTMENTS

The table below provides a summary of the top 10 underlying company investments in VPEG3's portfolio, for which funds have been drawn from VPEG3, as at 30 June 2023. As demonstrated in the table, the top 10 investments in VPEG3's underlying portfolio represented 48.37% of VPEG3's total Private Equity Portfolio as at 30 June 2023.

RANK	INVESTMENT	FUND	DESCRIPTION	% OF VPEG3'S PRIVATE EQUITY INVESTMENTS	CUMULATIVE %
1	**Best & Less Group**	Allegro Fund III	Australia's Leading Value Apparel Speciality Retailer	7.39%	7.39%
2	**Questas Group**	Allegro Fund III	Network of Niche Industrial Businesses across Australia	7.12%	14.51%
3	**Team Global Express (Previoulsy Toll Global Express)**	Allegro Fund III	An Australian Transportation and Logistics Company with Operations on Road, Rail, Air, Sea and Warehousing	5.28%	19.79%
4	**GBST Wealth Management**	Anchorage Capital Partners Fund III	Financial Services Technology Provider to the Global Wealth Market	5.06%	24.85%
5	**Compass Education**	Advent Partners 2 Fund	Student Information System Software / Services Provider	4.79%	29.64%
6	**Medtech**	Advent Partners 2 Fund	Provider of Practice Management Software (PMS)	4.69%	34.33%
7	**Delta Agribusiness**	Odyssey Private Equity Fund 8	Provider of Agriculture Products and Independent Rural Services	3.56%	37.89%
8	**Hygain Holdings Pty Ltd**	Adamantem Capital Fund I	Australian Horse Feed & Supplement Manufacturer & Distributor	3.50%	41.89%
9	**Hellers**	Adamantem Capital Fund I	Producer of Processed Meats in New Zealand	3.49%	44.89%
10	**Silverchef**	Next Capital IV	Rental & Financing of Commercial Equipment	3.49%	48.37%

COMPLETED EXITS DURING FY2023

During October 2022, **Anchorage Capital Partners Fund III** completed the 100% sale of **RailFirst Asset Management** to investment firms DIF Capital Partners and Amber Infrastructure for a media reported $425 million, delivering a ~4.0x Multiple of Invested Capital to Anchorage Fund III investors including VPEG3. Under Anchorage III's ownership the Company was repositioned to focus on Australia's growing intermodal sector, made material investment in implementing new systems and processes which delivered strong sustainable growth.

In May 2023, **Allego Fund III** portfolio company **Best and Less Group** (ASX:BST) received a cash, off-market takeover offer of all its securities for A$1.89 per share by Ray Itaoui and BBRC, a company associated with Brett Blundy, a non-executive director of BST and well-known investor in consumer retailing businesses. The cash offer of $1.89 per share represented a 4.8% discount to the prior day closing price of $1.985 per share. At the time of the off market take over offer, Allegro Fund III had a 32.8% share holding, which represented 40,659,591 shares. The sale proceeds represent approximately $76 million which was distributed to Allegro at completion of the take over on 3 July 2023.

During the March 2023 quarter, two of VPEG3's underlying portfolio companies were placed into administration. The circumstances causing this were due to factors including COVID-19, high-cost pressures, capacity constraints, and labour shortages. The companies affected were **Tribe Brewing (VPEG3 co-investment No.2 alongside Advent Partners 1 Fund)** and **Scott's Refrigerated Logistics (Anchorage Capital Partners Fund III)**.

However, as a result of Vantage's high level of portfolio diversification, a key facet of Vantage's investment strategy, the impact of these investments being written off was immaterial to the fund's overall performance as the total cost of each company represented less than 2% of VPEG3's total investment portfolio at initial investment.

FINANCIAL PERFORMANCE OF VPEG3, LP AND VPEG3A

During the financial year to 30 June 2023, Limited Partner contributions to VPEG3, LP totalled $3,549,215 up from $3,042,184 that were contributed by Limited Partners across the financial year ended 30 June 2022. The additional contributions were received following the issue of one call notice across the financial year, with Call No. 12 being issued, totalling 7.0% of the investors total Committed Capital to the Fund paid in May 2023. As a result, total Paid Capital in VPEG3, LP as at 30 June 2022 was $38,027,345, representing $0.75 per dollar of committed capital to the Fund.

During the financial year to 30 June 2023, there were no Unitholder contributions to VPEG3A. As a result, total Paid Capital in VPEG3A as at 30 June 2023 as $8,960,000, representing $0.25 per dollar of committed capital to the Fund.

Total distribution income received from underlying Private Equity funds was $4,113,983 for VPEG3, LP and $6,608,610 for VPEG3A. The breakdown of distributions and interest received for VPEG3, LP and VPEG3A is shown in the table below.

SOURCE OF INCOME	VPEG3, LP	VPEG3A	VPEG3 CONSOLIDATED
Distribution Income received from Underlying Private Equity Funds	$4,113,983	$6,608,610	$10,722,593
Interest on Cash and Short Term Deposits	$18,297	$20,466	$38,763
TOTAL	**$4,132,280**	**$6,629,076**	**$10,761,356**

Distributions received from underlying funds during the financial year were in the form of dividends, capital gains, return of capital and other interest income received from underlying company investments. Distributions received by VPEG3, LP were predominately as a result from the exit of MST by Odyssey Fund 8 (July 2022), as well as further proceeds received from the previous exits of MessageMedia (July 2022) by Mercury Fund III and Best & Less Group (September 2022) by Allegro Fund III. Additionally, VPEG3, LP received dividends from underlying companies within the portfolio which were the result of strong financial performances throughout the financial year.

Distributions received by VPEG3A during the period were predominately as a result from the distribution received from Anchorage Capital Fund III following the sale of Railfirst Asset Management in October 2022, as well as a distribution from the recapitalisation of Silverchef.

FINANCIAL PERFORMANCE OF VPEG3, LP AND VPEG3A (CONT.)

VPEG3's total funds invested in cash and term deposits as at 30 June 2023 were $3,015,362 for VPEG3, LP, up from $2,610,318 at 30 June 2022 and $3,079,674 for VPEG3A up from $245,617 at 30 June 2022. The mix of investments in cash and term deposits provides an income yield while ensuring an appropriate level of liquidity, to meet future calls by underlying Private Equity fund managers, as new private company investments are added to the portfolio.

Operational costs, excluding revaluations, incurred by the Fund for the financial year ended 30 June 2023 totalled $728,350 for VPEG3, LP, a decrease of 13.6% from the $842,798 incurred for FY22 and $190,461 for VPEG3A a decrease of 5.4% compared to the $201,229 incurred in FY22. The majority of these expenses consisted of management fees and other costs associated with the management of the Fund.

A revaluation decrement of $3,662,319 was booked for VPEG3, LP for the financial year ended 30 June 2023. The valuation decrement resulted from realisations of underlying portfolio companies over the period, that resulted in distribution income for the Fund.

A revaluation decrement of $9,471,875 was also booked for VPEG3A for the financial year ended 30 June 2023. The revaluation decrement was partially offset by the distribution income for the financial year, attributable to realisations on a number of underlying portfolio companies. The remaining portion can be ascribed to the asset write-offs of two Trust investments, including Anchorage Capital's involvement in Scott's Refrigerated Logistics and the joint investment in Tribe Brewing.

As a result of the distribution income received by VPEG3, LP, offset by the operation costs of the Fund and reduction in the fair value of the investments, VPEG3, LP recorded a total loss for the financial year ended 30 June 2023 of $258,389.

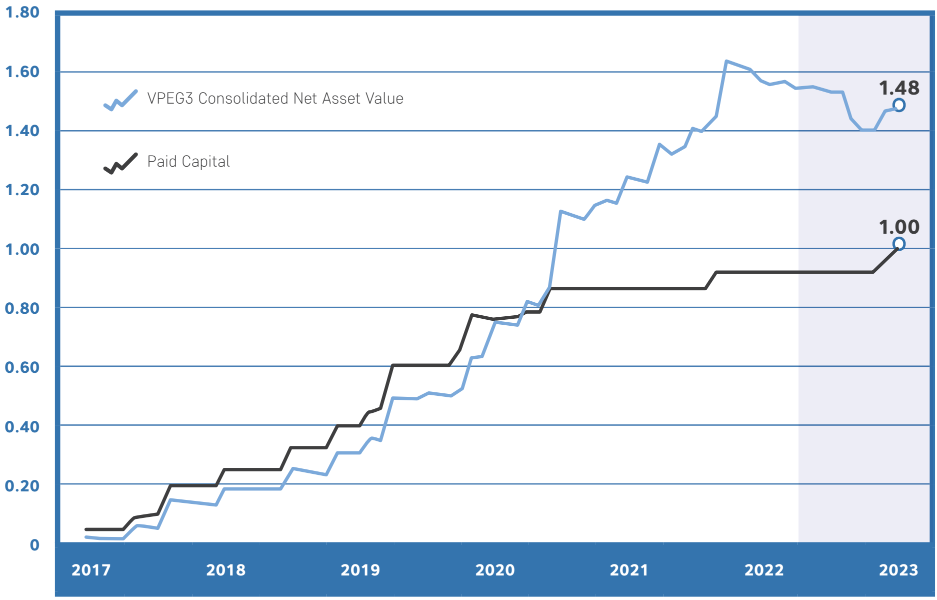
As a result of the distribution income received by VPEG3A, offset by the operation costs of the Fund and reduction in the fair value of the investments, VPEG3A recorded a total loss for the financial year ended 30 June 2023 of $3,033,260.

Net Assets attributable to Partners in VPEG3, LP decreased from $56,482,935 at 30 June 2022 to $55,717,516 at 30 June 2023. The NAV decrease can be attributed to realisations in the underlying portfolio that resulted in distributions paid to all VPEG3, LP investors, which totalled $0.08 / $ of Committed Capital during FY23. This distribution was partially offset by the $0.07 per dollar of Committed Capital called from investors during the financial year.

Net Assets attributable to Unitholders in VPEG3A decreased from $16,574,755 at 30 June 2022 to $13,541,495 as at 30 June 2023. The decrease over the period can be mainly attributed to the losses for the financial year on the Trust investments which, as discussed previously, was mainly driven by two underlying investments being written off.

CHANGE IN NET ASSET VALUE / DOLLAR OF COMMITTED CAPITAL TO VPEG3

The below graph summarises VPEG3's Consolidated NAV / $ of Committed Capital performance since inception to 30 June 2023.



Figure; VPEG3's Consolidated Net Asset Value / $ of Committed Capital movements since inception to 30 June 2023.

As demonstrated in the graph above, VPEG3's consolidated Net Asset Value (NAV) decreased from $1.587 / $ of Committed Capital to VPEG3 at 30 June 2022 to $1.477 / $ of Committed Capital to VPEG3 at 30 June 2023.

VPEG3's underlying managers value their underlying portfolio of companies in accordance with the International Private Equity Investment Valuation Guide that have been adopted by the Australian Investment Council (AIC).

CHANGE IN NET ASSET VALUE / DOLLAR OF COMMITTED CAPITAL TO VPEG3 (CONT.)

VPEG3's managers adhered to these guidelines to all underlying individual investments that VPEG3 had exposure to at period end.

Each of VPEG3's underlying company investments, once acquired, have demonstrated improved financial performance due to the value creation strategies that have been implemented across the portfolio by underlying Private Equity Fund managers.

As at 30 June 2023, nine companies have now been sold from VPEG3's underlying portfolio since inception, the total number of exits from the portfolio is expected to increase moving forward. These nine exits have delivered VPEG3 a gross 3.5x multiple of invested capital across an average hold period of 3.0 years. As the Fund is well within its harvest stage and begins to enter into its divestment stage, managers are diligently positioning each portfolio company for a successful exit. Upon these exits being completed and distributions received by VPEG3, the realised proceeds will ultimately be distributed back to VPEG3 investors, further delivering investors with strong risk adjusted returns.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year there were no significant changes in the state of affairs of the Fund.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

In the opinion of the General Partner and Directors, no other matter or circumstance has arisen since 30 June 2023 to the date of this report that otherwise has significantly affected, or may significantly affect:

a) the Fund's operations in future financial years, or

b) the results of those operations in future financial years, or

c) the Fund's state of affairs in future financial years.

Details of the Fund's activities will be provided in the VPEG3 September 2023 quarterly investor report to be emailed to all investors during November 2023 and available on the Fund's website at www.vpeg3.info.
The manager expects the number of companies added to the underlying portfolio to continue to grow as the Private Equity portfolio develops and further investment commitments are made into additional Private Equity funds.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The operations of the Fund will continue as planned with new underlying investments to be made by (and through) underlying Private Equity funds. Additionally, as the portfolio progressively matures, the manager expects the number of exits to increase within VPEG3's underlying portfolio across the remainder of calendar 2023 and across 2024.

ENVIRONMENTAL REGULATION

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

INFORMATION ON INVESTMENT, AUDIT AND RISK COMMITTEE MEMBERS

The following persons served on VPEG3's Investment, Audit and Risk Committee (Investment Committee) during the financial year and up to the date of this report:

Roderick H McGeoch AO, LLB.
Chairman of Investment Committee (Independent)

James Dunning
Commenced 1 August 2022
Independent Investment Committee Member

Michael Tobin
Investment Committee Member and Managing Director Vantage

David Pullini
Investment Committee Member and Director of Vantage

INFORMATION ON INVESTMENT COMMITTEE MEMBERS

RODERICK H. McGEOCH

AO, LLB

Investment Committee Chairman (Independent)

JAMES DUNNING

FCA, MSC., BSC.

Commenced 1 August 2022
Investment Committee Member (Independent)

Experience and expertise

Rod is the immediate past Chairman Emeritus of Corrs Chambers Westgarth, a leading Australian law firm and has significant board and advisory experience. His current board positions include; Chairman of Chubb Insurance Australia Limited, Chairman of BGP Holdings PLC, Director of Destination NSW, a Director of Corporation Airports America Inc, Chairman of Shaw Vision Pty Limited and Australia Media Corp Pty Limited. Rod is currently the Honorary Chairman of the Trans-Tasman Business Circle and Deputy Chairman of the Venues New South Wales. Rod was previously a Director of Ramsay Healthcare Limited, a member of the International Advisory board of Morgan Stanley Dean Witter, one of the world's leading financial institutions and also the and Co-Chairman of the Australia New Zealand Leadership Forum.

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

Special responsibilities

Chairman of the Investment Committee and member of the Audit Committee.

Experience and expertise

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

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

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

MICHAEL TOBIN

B.E., MBA, DFS, FAICD

Investment Committee Member & Managing Director of Vantage

Experience and expertise

Michael is the Managing Director of Vantage and responsible for the development and management of all private equity fund investment activity at Vantage and its authorised representatives, and has managed Vantage's funds share of investment into over $7 billion of Australian Private Equity funds resulting in more than $8 billion of equity funding across 150 underlying portfolio companies.

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

Michael was formerly Head of Development Capital and Private Equity at St George Bank where he was responsible for the management and ultimate sale of the bank's Commitments and investments in $140m 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.

Special responsibilities

Managing Director of Vantage and Executive Member of the Audit Committee.

DAVID PULLINI

BE, MBA, GDAFI.

Investment Committee Member & Director of Vantage

Experience and expertise

David is a Director of Vantage and has more than 25 years of general management, business development, investment, advisory, acquisitions and divestment experience. David is Chair of Ardea Investment Management, Chair of Humanforce and Chair of Phocas. David is also a Director of Ansarada and Folklore Ventures.

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

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

Special responsibilities

Director of Vantage and Executive Member of the Audit Committee.

MEETINGS OF DIRECTORS

The number of meetings of the company's board of directors and of each board committee held during the financial year ended 30 June 2023, and the number of meetings attended by each director were:

DIRECTOR	MEETINGS OF INVESTMENT, AUDIT & RISK COMMITTEE	
	A	B
Roderick H McGeoch AO*	6	6
James Dunning* *Commenced 1 August 2022*	6	6
Michael Tobin	5	6
David Pullini	6	6

A = Number of meetings attended.
B = Number of meetings held during the year whilst committee member held office.
* = Independent members of investment, audit and risk committee

Vantage will, out of Fund Property, and to the extent permitted by law, purchase and maintain insurance, and pay or agree to pay a premium of insurance for each Member against any liability incurred by the Member as a Member of the Investment Committee including but not limited to a liability for negligence or for reasonable costs and expenses incurred in defending proceedings.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the VPEG3, LP and VPEG3A paid a combined premium of $19,535 in relation to insurance cover for the General Partner of VPEG3, LP, the Trustee of VPEG3A and its Directors and officers and the VPEG3 investment committee members in relation to the operations of VPEG3.

In accordance with the Fund's partnership deed and trust deed, the General Partner and Trustee will be indemnified out of the Fund in respect of all fees, expenses and liabilities incurred in relation to the Fund unless the General Partner or Trustee has acted with fraud, gross negligence or in breach of Fund.

Also, in accordance with the Investment, Audit & Risk Committee Charter & Agreement entered into between Vantage and each Investment Committee member, Vantage will indemnify Investment Committee Members out of Fund Property for any liabilities incurred by Investment Committee Members in properly performing their role, except to the extent such liability results from the fraud of or breach of duty by the Investment Committee Member.

PROCEEDINGS ON BEHALF OF THE GENERAL PARTNER

No person has applied to the Court to bring proceedings on behalf of the General Partner of VPEG3, LP or the Trustee of VPEG3A or intervene in any proceedings to which the General Partner of VPEG3, LP or the Trustee of VPEG3A is a party for the purpose of taking responsibility on behalf of the General Partner of VPEG3, LP or the Trustee of VPEG3A for all or any part of those proceedings.

The General Partner of VPEG3, LP and the Trustee of VPEG3A were not parties to any such proceedings during the financial year. This report has been made in accordance with a resolution of the directors of Vantage Asset Management Pty Limited.

Michael Tobin Managing Director	**David Pullini** Director

Sydney
26 October 2023

VPEG3, LP

FINANCIAL STATEMENTS

VANTAGE PRIVATE EQUITY GROWTH 3, LP

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 $	2022 $
INVESTMENT INCOME			
Distribution income	2	**4,113,983**	8,363,330
Interest income		**18,297**	13
Net changes in fair value of investments through profit or loss	5a	**(3,662,319)**	(826,710)
Total investment income		**469,961**	7,536,633
OPERATING EXPENSES			
Audit fees		**(37,688)**	(18,797)
Advisor referral fees		**(34,253)**	(110,734)
Investment administration fees		**(12,247)**	(12,222)
Investment committee fees		**(72,871)**	(94,150)
Insurance fees		**(15,118)**	(15,251)
Management fees		**(508,744)**	(534,833)
Registry fees		**(22,241)**	(13,014)
Tax compliance fees		**(23,892)**	(13,259)
Other expenses		**(1,296)**	(30,538)
Total operating expenses		**(728,350)**	(842,798)
(Loss)/profit for the financial year, representing total comprehensive (loss)/income for the financial year		**(258,389)**	6,693,835

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

INVESTMENT MANAGER vantage Asset Management

VANTAGE PRIVATE EQUITY GROWTH 3, LP

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	NOTE	2023 $	2022 $
CURRENT ASSETS			
Cash and cash equivalents	3	**3,015,362**	2,610,318
Receivables	4	**20,451**	2,891,792
Total current assets		**3,035,813**	5,502,110
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	5	**52,787,516**	51,172,293
Total non-current assets		**52,787,516**	51,172,293
Total assets		**55,823,329**	56,674,403
CURRENT LIABILITIES			
Trade and other payables	6	**(105,813)**	(191,468)
Total current liabilities		**(105,813)**	(191,468)
Total liabilities		**(105,813)**	(191,468)
Net assets		**55,717,516**	56,482,935
PARTNERS' FUNDS			
Partners' contributions	7	**38,027,345**	34,478,130
Partners' earnings	8	**23,809,355**	24,067,744
Retained distributions	9	**(6,119,184)**	(2,062,939)
Total Partners' Funds		**55,717,516**	56,482,935

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH 3, LP

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	PARTNERS' CAPITAL $	RETAINED EARNINGS $	PARTNERS DISTRIBUTIONS $	TOTAL $
Balance at 1 July 2021		**31,435,946**	**17,373,909**	**(1,521,092)**	**47,288,763**
TRANSACTIONS WITH OWNERS, IN THEIR CAPACITY AS OWNERS					
Partners' contributions	7	3,042,184	-	-	3,042,184
Distributions paid during the financial year	9	-	-	(541,847)	(541,847)
Total transactions with Owners		**34,478,130**	**17,373,909**	**(2,062,939)**	**49,789,100**
Profit for the year, representing total comprehensive income for the financial year		-	6,693,835	-	6,693,835
Balance at 30 June 2022		**34,478,130**	**24,067,744**	**(2,062,939)**	**56,482,935**
TRANSACTIONS WITH OWNERS, IN THEIR CAPACITY AS OWNERS					
Partners' contributions	7	3,549,215	-	-	3,549,215
Distributions paid during the financial year	9	-	-	(4,056,245)	(4,056,245)
Total transactions with Owners		**3,549,215**	**-**	**(4,056,245)**	**(507,030)**
Loss for the financial year, representing total comprehensive loss for the financial year		-	(258,389)	-	(258,389)
Balance at 30 June 2023		**38,027,345**	**23,809,355**	**(6,119,184)**	**55,717,516**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH 3, LP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	2023 $	2022 $
Cash flows from operating activities		
Distribution incomes received	**4,113,983**	8,363,330
Interest received	**18,297**	13
Expenses paid	**(824,339)**	(848,258)
Net cash used in operating activities	**3,307,941**	7,515,085
Cash flows from investing activities		
Payments for investments at fair value through profit or loss	**(5,277,542)**	(9,149,929)
Receipts from / (payments to) VPEG 3A	**2,881,675**	(2,731,178)
Net cash used in investing activities	**(2,395,867)**	(11,881,107)
Cash flows from financing activities		
Partner capital contributions received	**3,549,215**	3,042,184
Distributions paid	**(4,056,245)**	(541,847)
Net cash (used in) / from financing activities	**(507,030)**	2,500,337
Net increase / (decrease) in cash and cash equivalents	**405,044**	(1,865,685)
Cash and cash equivalents at beginning of the financial year	**2,610,318**	4,476,003
Cash and cash equivalents at end of the financial year	**3,015,362**	2,610,318

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Financial reporting framework and statement of compliance Vantage Private Equity Growth 3 (the Fund or VPEG 3) is a multi-manager Private Equity investment fund consisting of Vantage Private Equity Growth 3, LP (the Partnership or VPEG 3, LP) an Australian Fund of Funds Limited Partnership and Vantage Private Equity Growth Trust 3A (VPEG 3A) is an Australian Unit Trust. The Partnership is a registered partnership, estaliblished and domiciled in Australia and is not a reporting entity as in the opinion of the partners of Vantage Private Equity Growth Management, LP (the General Partner) 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 Partnership Deed of VPEG 3, LP.

The financial statements are presented in Australian dollars and were authorised for issue on 26 October 2023.

As the Partnership has prepared a special purpose financial report to satisfy the reporting requirements under the Partnership 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 General Partner to meet the needs of the limited partners and is not intended for any other purpose.

Significant accounting policies

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

Basis of preparation

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

Adoption of new and revised accounting standards

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 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.

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

a) Cash and cash equivalents

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

b) Investment income

i) *Distribution income*

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

ii) *Interest income*

Interest income is recognised using the effective interest method.

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

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

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

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

d) Expenses

Expenses are brought to account on an accruals basis.

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

e) Distributions and taxation

Under current legislation, the Partnership is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the investors. The partners of the Partnership are taxed individually on their share of the net partnership income or loss. There is therefore no accounting for income tax in the accounts of the Partnership.

Partnership Deed provide that retentions from the proceeds of investment realisations are permitted in certain circumstances, including fulfilling obligations in respect of investments and paying for management and administration expenses of the Partnership. Distributions are payable as soon as practicable after they become available. Any distributable (taxable) income not already paid through the financial year is payable at the end of June each year. Distributions are recognised as a reduction of partners' funds.

The benefits of imputation credits and passed on to partners.

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 Partnership.
The Partnership 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.

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

i) Financial liabilities

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 Partnership's financial liabilities include trade and other payables, loans and borrowings.

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.

Derecognition

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

j) Carried interest

Carried interest is the entitlement of the General Partner of the distribution from the Partnership calculated and distributed in accordance with the Partnership Deed.

Proceeds and capital returns from the Partnership and Other Entities are to be considered collectively in determining the allocation of distributions between the limited partners and the General Partner.

In instances where the Partnership has met all the criteria for carried interest to be distributed to the General Partner, an allocation will be recognised.

k) Critical accounting estimates and judgments

In the application of the Partnership's accounting policies, the General Partner is required to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually bases its judgements, estimates and assumptions on historical experience and other factors that are considered to be relevant. The accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

k) Critical accounting estimates and judgments (CONT.)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

i) *Valuation of financial instruments*

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

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

ii) *Fair value information*

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

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

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

iii) *Fair estimation of values*

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

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

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 2. DISTRIBUTION INCOME

	2023 $	2022 $
Distribution income	**4,113,983**	8,363,330

NOTE 3. CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank	**3,015,362**	2,610,318

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:

	2023	2022
Cash and cash equivalents	**3,015,362**	2,610,318

NOTE 4. RECEIVABLES

	2023 $	2022 $
CURRENT		
GST receivable	**20,451**	10,096
Related party receivable - VPEG 3A	**-**	2,881,675
Other receivables	**-**	21
Total receivables	**20,451**	2,891,792

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTE	2023 $	2022 $
NON-CURRENT			
Interests in Unlisted Private Equity Funds / Limited Partnerships at fair value through profit or loss:	5a	**52,787,516**	51,172,293

a) Movements in fair values

Investments at fair value at the beginning of the financial year	**51,172,293**	42,849,074
Calls paid to underlying investee funds during the financial year	**5,277,542**	9,149,929
Net changes in fair value of investments through profit or loss	**(3,662,319)**	(826,710)
Investments at fair value at the end of the financial year	**52,787,516**	51,172,293

b) Net investment revaluations includes the impact of distributions received during the financial year represented by:

Distributions received during the financial year	**(4,113,983)**	(8,363,330)
The Partnership's share of movement during the financial year	**451,664**	7,536,620
Net changes in fair value of investments through profit or loss	**(3,662,319)**	(826,710)

c) VPEG 3 has committed capital to underlying funds amounting to $67.55m (2022: $67.55m). As at 30 June 2023, the amount of uncalled capital owing to underlying funds was $11.71m (2022: $17.83m).

NOTE 6. TRADE AND OTHER PAYABLES

	2023 $	2022 $
Current		
Trade payables	**62,875**	176,218
Accruals	**42,938**	15,250
Total trade and other payables	**105,813**	191,468

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 7. PARTNERS' CONTRIBUTIONS

	2023 $	2022 $
Partner contributions	**38,027,345**	34,478,130

a) Movement in Paid Capital

	2023 $	2022 $
Opening balance	**34,478,130**	31,435,946
Partnership contributions - current financial year Paid Capital	**3,549,215**	3,042,184
Closing balance	**38,027,345**	34,478,130

	2023 $	2022 $
b) Paid Capital per $1 of total Committed Capital to VPEG3, LP	**0.7500**	0.6800
Opening balance	**0.6800**	0.6200
Total calls issued during the financial year per $1 of Committed Capital	**0.0700**	0.0600
Closing balance	**0.7500**	0.6800

c) Committed Capital

	2023 $	2022 $
Opening capital committed to VPEG3	**50,703,064**	50,703,064
COMPRISED OF:		
Capital committed to VPEG3, LP	**41,743,064**	41,743,064
Capital committed to VPEG3A	**8,960,000**	8,960,000
Closing capital committed at the end of the financial year	**50,703,064**	50,703,064

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 7. PARTNERS' CONTRIBUTIONS (CONT.)

d) Paid capital

As at the beginning of the financial year, 50,703,064 (2022: 50,703,064) of capital committed to VPEG 3 was paid up to $0.68 (2022: $0.062) per $1 of committed capital. VPEG 3's final close was during December 2019 hence no new capital has been committed to the Fund.

During the financial year, one call notice was issued totalling $0.07 of total VPEG 3 committed capital, paid to the Partnership in February 2023 (2022: 0.06 of total VPEG 3 committed capital).

The total unpaid capital for partnership interests for all investors as at 30 June 2023 was $0.25 per $ of Committed Capital (2022: $0.32 per $ of Committed Capital).

e) Reallocation of committed capital

In accordance with clause 4.3(4)(a) of VPEG 3, LP's Partnership Deed, this represents the Trust Subscription Amount that has been applied to VPEG 3A. VPEG 3A was formed to enable the acquisition of investments that are not permitted to be made by an Australian Fund of Funds.

This has not impacted the total committed capital to VPEG 3 and only investors who are not significant investor visa applicant investors, have had their committed capital to the Partnership reduced by the Trust Subscription amount. There have been no committed capital that were reallocated to VPEG 3A in the current and previous financial year.

f) Rights of partnership interests

All interests in VPEG 3, LP are of the same class and carry equal rights. Under VPEG 3, LP Partnership Deed, each interest represents a right to an individual share in VPEG 3, LP and does not extend to a right to the underlying assets of VPEG 3, LP.

In addition, following the completion of the minimum holding period (subsequent to the fourth anniversary of a partner's initial investment, investors may redeem their investment in the Partnership (subject to the terms and conditions of the Limited Partnership Deed including formal written request and approval by the General Partner).

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 8. RETAINED EARNINGS

	2023 $	2022 $
Retained earnings	**23,809,355**	24,067,744

Movement

	2023 $	2022 $
Opening balance	**24,067,744**	17,373,909
Net operating (loss) / income for the financial year	**(258,389)**	6,693,835
Closing balance	**23,809,355**	24,067,744

NOTE 9. PARTNERS' DISTRIBUTIONS

	2023 $	2022 $
Distribution paid	**6,119,184**	2,062,939

Movement

	2023 $ PER PARTLY PAID UNIT	2022 $ PER PARTLY PAID UNIT	2023 $	2022 $
Opening balance	**$0.10**	$0.09	**2,062,939**	1,521,092
Distributions payable paid during the year	**$0.08**	$0.01	**4,056,245**	541,847
Closing balance	**$0.18**	$0.10	**6,119,184**	2,062,939

VANTAGE PRIVATE EQUITY GROWTH 3, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

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

Contingent Assets

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

NOTE 11. NOTES TO THE STATEMENT OF CASH FLOWS

	NOTE	2023 $	2022 $
Reconciliation of profit or loss for the period to net cash flows from operating activities			
Net operating (loss) / profit for the financial year		**(258,389)**	6,693,835
NON-CASH FLOWS IN PROFIT			
Net changes in fair value of investments through profit or loss	5a	**3,662,319**	826,710
CHANGES IN ASSETS AND LIABILITIES:			
Changes in receivables		**(10,334)**	590
Changes in trade and other payables		**(85,655)**	(6,050)
Cash flow from operations		**3,307,941**	7,515,085

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

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

NOTE 13. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

The registered office and principal place of business of the Partnership is:

Level 39 Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia

PARTNERS' DECLARATION OF THE GENERAL PARTNER

As detailed in Note 1 to the financial statements, the Partnership is not a reporting entity because in the opinion of the partners, 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 partners' reporting requirements under the Partnership's Deed.

The partners' declare that:

a) in the partners' opinion, the attached financial statements and notes, as set out on pages 24 to 38, present fairly the Partnership's financial position as at 30 June 2023 and of its performance for the financial 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 partners' opinion, there are reasonable grounds to believe that the Partnership 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 Partnership and is signed for and on behalf of the partners by:

Michael Tobin	**David Pullini**
Managing Director	Director

Sydney
26 October 2023

INDEPENDENT AUDITOR'S REPORT

EY Building a better working world

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Independent Auditor's Report to the members of Vantage Private Equity Growth 3, LP

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth 3, LP (the "Partnership"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report is prepared, in all material respects, in accordance with the accounting policies as described in Note 1 of 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 Partnership 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 Partnership to meet the requirements of the Partnership Deed of Vantage Private Equity Growth 3, LP. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Partnership and the directors of Vantage Asset Management Pty Limited as the ultimate General Partner (the "General Partner") of the Partnership (collectively the "Recipients") and should not be distributed to parties other than the Recipients. Our opinion is not modified in respect of this matter.

Responsibilities of the directors for the Financial Report

The directors of the General Partner are responsible for the preparation of the financial report in accordance with the financial reporting requirements of the Partnership 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 Partnership'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 Partnership or to cease operations, or have no realistic alternative but to do so.

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the General Partner of the Partnership are responsible for the other information. The other information is the General Partner's report accompanying the financial report.

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

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

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

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 Partnership's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Building a better working world

- 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 Partnership'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 Partnership 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
26 October 2023

VPEG3A

FINANCIAL STATEMENTS

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 $	2022 $
INVESTMENT INCOME			
Distribution income	2	**6,608,610**	2,317,617
Interest income		**20,466**	3
Net changes in fair value of investments through profit or loss	5a	**(9,471,875)**	4,240,887
Total investment income		**(2,842,799)**	6,558,507
OPERATING EXPENSES			
Audit fees		**(13,013)**	(6,381)
Advisor referral fees		**(5,162)**	(20,538)
Investment administration fees		**(12,512)**	(12,300)
Investment committee fees		**(21,185)**	(23,872)
Insurance fees		**(4,417)**	(5,333)
Management fees		**(104,863)**	(114,800)
Registry fees		**(11,060)**	(8,136)
Tax compliance fees		**(16,871)**	(8,621)
Other expenses		**(1,378)**	(1,248)
Total operating expenses		**(190,461)**	(201,229)
(Loss) / profit for the financial year, representing total comprehensive (loss)/income for the financial year		**(3,033,260)**	6,357,278

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	NOTE	2023 $	2022 $
CURRENT ASSETS			
Cash and cash equivalents	3	**3,079,674**	245,617
Receivables	4	**3,545**	20,165
Total current assets		**3,083,219**	265,782
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	5	**10,487,927**	19,584,977
Total non-current assets		**10,487,927**	19,584,977
Total assets		**13,571,146**	19,850,759
CURRENT LIABILITIES			
Trade and other payables	6	**(29,651)**	(2,917,604)
Distributions payable	9	**(2,867,200)**	(358,400)
Total current liabilities		**(2,896,851)**	(3,276,004)
Total liabilities		**(2,896,851)**	(3,276,004)
Net assets		**10,674,295**	16,574,755
EQUITY ATTRIBUTABLE TO UNITHOLDERS			
Unitholders capital	7	**8,960,000**	8,960,000
Retained earnings	8	**5,658,298**	8,691,558
Distributions paid to Unitholders	9	**(3,944,003)**	(1,076,803)
Total equity attributable to Unitholders		**10,674,295**	16,574,755

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	UNIT HOLDERS CAPITAL $	RETAINED EARNINGS $	DISTRIBUTIONS TO UNITHOLDERS $	TOTAL $
Balance at 1 July 2021		**8,960,000**	**2,334,280**	**(718,403)**	**10,575,877**
TRANSACTIONS WITH UNITHOLDERS, IN THEIR CAPACITY AS UNITHOLDERS					
Distributions payable during the financial year	9	-	-	(358,400)	(358,400)
Total transactions with Unitholders		**8,960,000**	**2,334,280**	**(1,076,803)**	**10,217,477**
Profit for the year, representing total comprehensive income for the financial year		-	6,357,278	-	6,357,278
Balance at 30 June 2022		**8,960,000**	**8,691,558**	**(1,076,803)**	**16,574,755**
TRANSACTIONS WITH UNITHOLDERS, IN THEIR CAPACITY AS UNITHOLDERS					
Distributions payable during the financial year	9	-	-	(2,867,200)	(2,867,200)
Total transactions with Unitholders		**-**	**-**	**(2,867,200)**	**(2,867,200)**
Loss for the financial year, representing total comprehensive loss for the financial year		-	(3,033,260)	-	(3,033,260)
Balance at 30 June 2023		**8,960,000**	**5,658,298**	**(3,944,003)**	**10,674,295**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	2023 $	2022 $
CASH FLOWS		
Cash flows from operating activities		
Distribution incomes received	**6,608,610**	2,317,617
Interest received	**20,466**	3
Expenses paid	**(180,119)**	(159,200)
Net cash from operating activities	**6,448,957**	2,158,420
Cash flows from investing activities		
Payments for investments at fair value through profit or loss	**(374,825)**	(4,314,494)
Receipts from / (payments to) related party	**(2,881,675)**	2,731,178
Net cash used in investing activities	**(3,256,500)**	(1,583,316)
Cash flows from financing activities		
Distributions paid	**(358,400)**	(718,403)
Net cash used in financing activities	**(358,400)**	(718,403)
Net increase / (decrease) in cash and cash equivalents	**2,834,057**	(143,299)
Cash and cash equivalents at the beginning of the financial year	**245,617**	388,916
Cash and cash equivalents at the end of the financial year	**3,079,674**	245,617

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Equity Growth 3 (the Fund or VPEG 3) is a multi-manager Private Equity investment Trust consisting of Vantage Private Equity Growth 3, LP (VPEG 3, LP) an Australian Trust of Trusts Limited Partnership and Vantage Private Equity Growth Trust 3A (the Trust or VPEG 3A) is an Australian Unit Trust. The Trust is established and domiciled in Australia and is not a reporting entity as in the opinion of the directors of Vantage Asset Management Pty Limited ("the Trustee") there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Trust Deed of VPEG 3A.

The financial statements are presented in Australian dollars and were authorised for issue on 26 October 2023.

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.

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 2022 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.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

a) Cash and cash equivalents

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

b) Investment income

i) *Distribution income*

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

ii) *Interest income*

Interest income is recognised using the effective interest method.

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

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

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.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

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 investors.

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.

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 unit-holders but are retained in the Trust to be offset against any future realised capital gain. If realised capital gains exceed realised capital losses the excess is distributed to the Unitholders.

The benefits of imputation credits 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.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

i) Financial liabilities

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.

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.

Derecognition

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

j) Carried interest

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

Proceeds and capital returns from the Trust and Other Entities are to be considered collectively in determining the allocation of distributions between the Unitholders and the Trustee.

In instances where the Trust has met all the criteria for carried interest to be distributed to the Trustee, an allocation will be recognised.

k) 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. Management continually bases its judgements, estimates and assumptions on historical experience and other factors that are considered to be relevant. The accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

k) Critical accounting estimates and judgments (CONT.)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

i) *Valuation of financial instruments*

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

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

ii) *Fair value information*

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

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

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

iii) *Fair estimation of values*

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

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

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 2. DISTRIBUTION INCOME

	2023 $	2022 $
Distribution income	**6,608,610**	2,317,617

NOTE 3. CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank	**3,079,674**	245,617

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	**3,079,674**	245,617

NOTE 4. RECEIVABLES

	2023 $	2022 $
CURRENT		
GST receivable	**3,545**	20,106
Other receivables	**-**	59
Total receivables	**3,545**	20,165

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTE	2023 $	2022 $
NON-CURRENT			
Interests in unlisted private equity funds / limited partnerships at fair value through profit or loss	5a	**10,487,927**	19,584,977

a) Movements in fair values

	2023 $	2022 $
Investments at fair value at the beginning of the financial year	**19,584,977**	11,029,596
Calls paid to underlying investee funds during the financial year	**374,825**	4,314,494
Net changes in fair value of investments through profit or loss	**(9,471,875)**	4,240,887
Investments at fair value at the end of the financial year	**10,487,927**	19,584,977

b) Net investment revaluations includes the impact of distributions received during the financial year represented by:

	2023 $	2022 $
Distributions received/receivable during the financial year	**(6,608,610)**	(2,317,617)
The Trust's share of movement during the financial year	**(2,863,265)**	6,558,504
Net changes in fair value of investments through profit or loss	**(9,471,875)**	4,240,887

c) VPEG3 has committed capital to underlying funds amounting to $67.55m (2022: $67.55m). As at 30 June 2023, the amount of uncalled capital owing to underlying funds was $11.71m (2022: $17.83m).

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 6. TRADE AND OTHER PAYABLES

	2023 $	2022 $
Current		
Accounts payables	**12,822**	35,929
Accruals	**16,829**	-
Related party payable	**-**	2,881,675
Total trade and other payables	**29,651**	2,917,604

NOTE 7. UNITHOLDERS CAPITAL

	PAID CAPITAL PER $ OF COMMITTED CAPITAL TO VPEG3 2023	PAID CAPITAL PER $ OF COMMITTED CAPITAL TO VPEG3 2022	2023 $	2022 $
Units issued	$0.25	$0.25	**8,960,000**	8,960,000

There were no new units issued to existing investors in the current and previous financial year. All interests in VPEG 3A are of the same class and carry equal rights. Under VPEG 3A's Trust Deed, each interest represents a right to an individual share in VPEG 3A and does not extend to a right to the underlying assets of VPEG 3A.

In accordance with VPEG 3A's Trust Deed, the units issued represents the Trust Subscription Amount that is a reallocation of VPEG 3 committed capital to enable the acquisition of investments that are not permitted to be made by an Australian Fund of Funds. This has not impacted the total committed capital to VPEG 3.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 8. RETAINED EARNINGS

	2023 $	2022 $
Retained earnings	**5,658,298**	8,691,558

Movement

	2023 $	2022 $
Opening balance	**8,691,558**	2,334,280
Net operating (loss) / income for the financial year	**(3,033,260)**	6,357,278
Closing balance	**5,658,298**	8,691,558

NOTE 9. DISTRIBUTIONS TO UNITHOLDERS

	2023 $	2022 $
Distributions paid	**3,944,003**	1,076,803

Movement

	2023 $ PER COMMITTED CAPITAL TO VPEG3	2022 $ PER COMMITTED CAPITAL TO VPEG3	2023 $	2022 $
Opening balance	**$0.03**	$0.02	**1,076,803**	718,403
Distributions paid/payable during the financial year	**$0.08**	$0.01	**2,867,200**	358,400
Closing balance	**$0.11**	$0.03	**3,944,003**	1,076,803

The distribution payable in the previous financial year represents investors' entitlement to the income of the Trust. It was paid to all VPEG 3A investors in October 2022.

The distribution payable in the current financial year represents investors' present entitlement to the income of the Trust and it is intended to be paid to all VPEG 3A investors in October 2023.

VANTAGE PRIVATE EQUITY GROWTH TRUST 3A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

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

Contingent Assets

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

NOTE 11. NOTES TO THE STATEMENT OF CASH FLOWS

	NOTE	2023 $	2022 $
a) Reconciliation of profit or loss for the period to net cash flows from operating activities:			
Net operating (loss) / profit for the financial year		**(3,033,260)**	6,357,278
NON-CASH FLOWS IN PROFIT:			
Net changes in fair value of investments through profit or loss	5a	**9,471,875**	(4,240,887)
CHANGES IN ASSETS AND LIABILITIES:			
Changes in receivables		**16,620**	(4,776)
Changes in trade and other payables		**(6,278)**	46,805
Cash flow from operations		**6,448,957**	2,158,420

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

In October 2023, the Trust paid distribution to the investors, refer to Note 9 to the financial statements. Apart from the above matter, 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 Trust in future financial years.

NOTE 13. TRUSTEE AND MANAGER DETAILS

The registered office and principal place of business of Vantage Asset Management Pty Limited is:

Level 39, Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia

DIRECTORS’ DECLARATION OF THE TRUSTEE COMPANY

As detailed in Note 1 to the financial statements, the Trust is not a reporting entity because in the opinion of 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 VPEG 3A's Trust Deed.

The directors of Vantage Asset Management Pty Limited also declare that:

a) in the directors' opinion, the attached financial statements and notes, as set out on pages 44 to 57, present fairly the Trust's financial position as at 30 June 2023 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' of the Trustee Vantage Asset Management Pty Limited.

Michael Tobin
Managing Director

David Pullini
Director

Sydney
26 October 2023

INDEPENDENT AUDITOR'S REPORT

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

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Independent Auditor's Report to the members of Vantage Private Equity Growth Trust 3A

Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 3A (the "Fund"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

Basis for Opinion

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

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

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

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.

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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.

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 Trustee and Managers report.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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- 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
26 October 2023

NOTES

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VPEG3

ANNUAL REPORT

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2023