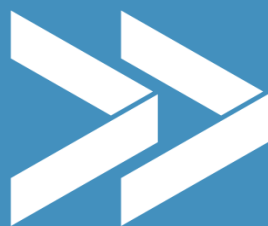


VPEG4

DIVERSIFY
GROW
OUTPERFORM



Vantage Private Equity Growth 4, LP
Quarterly Report
30 September 2020

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IMPORTANT INFORMATION

This report has been prepared by Vantage Private Equity Management Partnership, LP, an authorised representative of Vantage Asset Management Pty Limited (ABN 50 109 671 123) AFSL 279186 ('VAM') (in its capacity as Investment Manager of Vantage Private Equity Growth 4, LP). It has been prepared without taking into account the objectives, financial situation or needs of any investor, which should be considered before investing. Investors should seek their own advice about an appropriate investment or investment strategy. It should not be relied upon as personal advice nor is it an offer of any financial product. All \$ referred to in this report are Australian dollars.

SUMMARY

Vantage Private Equity Growth 4 ('VPEG4') is a multi-manager Private Equity investment fund consisting of Vantage Private Equity Growth 4, LP (VPEG4, LP) an Australian Fund of Funds (AFOF) Limited Partnership and Vantage Private Equity Growth Trust 4A (VPEG4A) an Australian Unit Trust.

VPEG4, 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.

VPEG4A 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 VPEG4 Investors that are not SIV investors, are unit holders in VPEG4A. VPEG4A also qualifies as a Managed Investment Trust (MIT) for Australian Tax purposes.

VPEG4 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 from its Private Equity investments while keeping the volatility of the overall investment portfolio low. This will be achieved by investing across a highly diversified portfolio of Private Equity assets, particularly profitable companies with proven products and services, with diversification obtained by allocating across fund manager, financing stage, industry sector, geographic region and Vintage Year.

VPEG4 will invest the majority of its Investment Portfolio into Australian based Private Equity funds who in turn are focused on investing into lower to mid-market sized companies headquartered in Australia and New Zealand, with enterprise value of between \$25m and \$250m at investment.

VPEG4 will develop a diversified portfolio of underlying investments by investing into between 6 to 8 underlying Private Equity funds, focused on investments into profitable companies in growth industry sectors including the Health Care, Consumer, Industrials, Information Technology and Agricultural Products sectors.

SPECIAL POINTS OF INTEREST

Alpha-H continues to outperform with sales up more than 20% across the quarter compared to the September 2019 quarter

Alpha-H revenue growth underpinned by the direct-to-consumer, online channel which has grown by ~ 300% compared to last year

Independent Living Specialists (ILS) continues to expand opening four new Retail showrooms and employing an additional seven Clinical sales representatives across the quarter

Strong expansion by ILS across the Retail and Rehab divisions drives a more than 30% revenue growth across the quarter compared with the same period last year

SUMMARY CONT.

To date, VPEG4 has made a total of \$30 million of investment commitments across three Primary Private Equity funds. As a result, two underlying company investments exist within VPEG4's underlying portfolio at quarter end. VPEG4's investment commitments include; \$10 million to each of Riverside Australia Fund III, CPE Capital 9 and Adamantem Capital Fund II.

PERFORMANCE

The period 1 July 2020 to 30 September 2020, saw continued growth within the underlying Private Equity portfolio. In addition, VPEG4's underlying managers continued to review new investment opportunities and commenced due diligence on a number of potential new underlying company investments that could lead to new investments added to VPEG's portfolio across the next six months.

As at 30 September 2020, VPEG4 had called 5% of investor's Committed Capital (Call No. 1) into the Fund's operating account, to cover initial establishment costs and management fees and to provide the capital required to meet the initial call notices, from underlying funds, to invest in new underlying company investments as they are completed.

KEY PORTFOLIO DEVELOPMENTS

During the September 2020 quarter, VPEG4's underlying portfolio continued to evolve as all of VPEG4's Private Equity managers undertook exclusive due diligence on a number of new investment opportunities throughout the period.

VPEG4's underlying Private Equity managers' report that deal activity has not changed materially during the quarter.

Several acquisition targets that VPEG4's fund managers have been in discussions with, continue to secure funding from alternate sources such as government assistance programs, relief from lenders and through other cash levers. As a result, this has kept deal activity at levels less than previous periods. However, it is expected that Private Equity investment activity will increase over the next three to six months as assistance measures are tapered off, providing VPEG4's fund managers with attractive investment opportunities to add to VPEG4's portfolio, across the second half of FY21.

UPDATE ON UNDERLYING INVESTMENTS

To date, VPEG4's portfolio consists of two underlying Private Equity investments. These investments completed by underlying investee Riverside Australia Fund III include; Alpha-H, completed in April 2019 and Independent Living Specialists (ILS), which was acquired in March 2020. The following information provides an update on each underlying portfolio company's trading performance over the September 2020 quarter.

ALPHA-H - RIVERSIDE AUSTRALIA FUND III

During the quarter management successfully executed the planned brand re-launch in Alpha-H's core geographies (Australia and the UK) and formally launched its China presence via Tmall. Alpha-H also launched its products with new US customers HSN and Anthropologie who are two large American clothing retailers that have both in store and online market presence.

ALPHA-H

Alpha-H finished its September quarter with revenue up by more than 20% compared with the same period last year, as COVID restrictions were eased across most of Australia. Strong momentum growth in revenue was predominately attributable to the online channels – including direct-to-consumer, which was up approximately 300% compared with the same period last year.

In the near term management are focused on executing a number of planned initiatives, including a price harmonisation exercise (with targeted increases expected to be rolled out globally in CY21), redevelopment of the Alpha-H website including dedicated direct-to-consumer fulfilment and release of this year's major product innovation. Looking forward, Alpha-H has a healthy new business pipeline, with active discussions taking place with multiple potential strategic customers in Australia, US and UK.

INDEPENDENT LIVING SPECIALISTS - RIVERSIDE AUSTRALIA FUND III

Independent Living Specialists (ILS) completed the September 2020 quarter with Revenue more than 30% above that achieved in the September 2019 quarter with both Revenue and EBITDA also above budget for the quarter.



This reflects continued strong growth in the Retail and Rehab divisions, offset by budgeted strategic investments into the platform to support future growth.

During the quarter, ILS made good progress on its growth initiatives, including opening four Retail showrooms and hiring seven Clinical sales representatives. This progress was pleasing in light of the investments also being undertaken into the back office, systems and supply chain, all positioning the business well for future organic and inorganic growth. Due to its status as an 'essential' service, ILS is fortunate not to have been directly impacted by COVID-19 related restrictions, although on-going uncertainty is subduing hospital spend impacting the Direct division.

Following on from the strategic planning session undertaken last quarter, ILS will continue to execute on its organic growth plans which include building out the Clinical field force and Retail showroom network in NSW and expanding into QLD. Beyond organic growth, ILS is also exploring a number of potential add-on opportunities to accelerate its strategic goals.

PORTFOLIO STRUCTURE

VPEG4's PORTFOLIO STRUCTURE - 30 SEPTEMBER 2020

The tables and charts below provide information on the breakdown of VPEG4's investments as at 30 September 2020.

CURRENT INVESTMENT ALLOCATION

As at 30 September 2020, VPEG4's investment portfolio consisted entirely of cash (5% of total) and fixed interest investments (95% of total). Capital is expected to be called from VPEG4 by each of CPE Capital 9 and Adamantem Capital Fund II during the December 2020 quarter as each fund anticipates completing a new investment to add to VPEG4's portfolio by year end. Capital is also due to be called from VPEG4 by RAF III during the March quarter of 2021, to repay the RAF III bridge funding facility that was utilised to fund their two underlying company investments Alpha-H and Independent Living Specialists.

Depending on the quantum of these capital calls from underlying funds, a capital call is likely to be issued to VPEG4 investors (or redeemed from the Cash Management Trust of SIV and other VPEG4 investors) during the December 2020 quarter with another capital call likely to be issued during the March 2021 quarter. The percentage of Committed Capital to be called from each VPEG4 investor will be notified to investors as soon as confirmation is received from each underlying fund of the amounts they will be calling in each quarter.

PRIVATE EQUITY PORTFOLIO

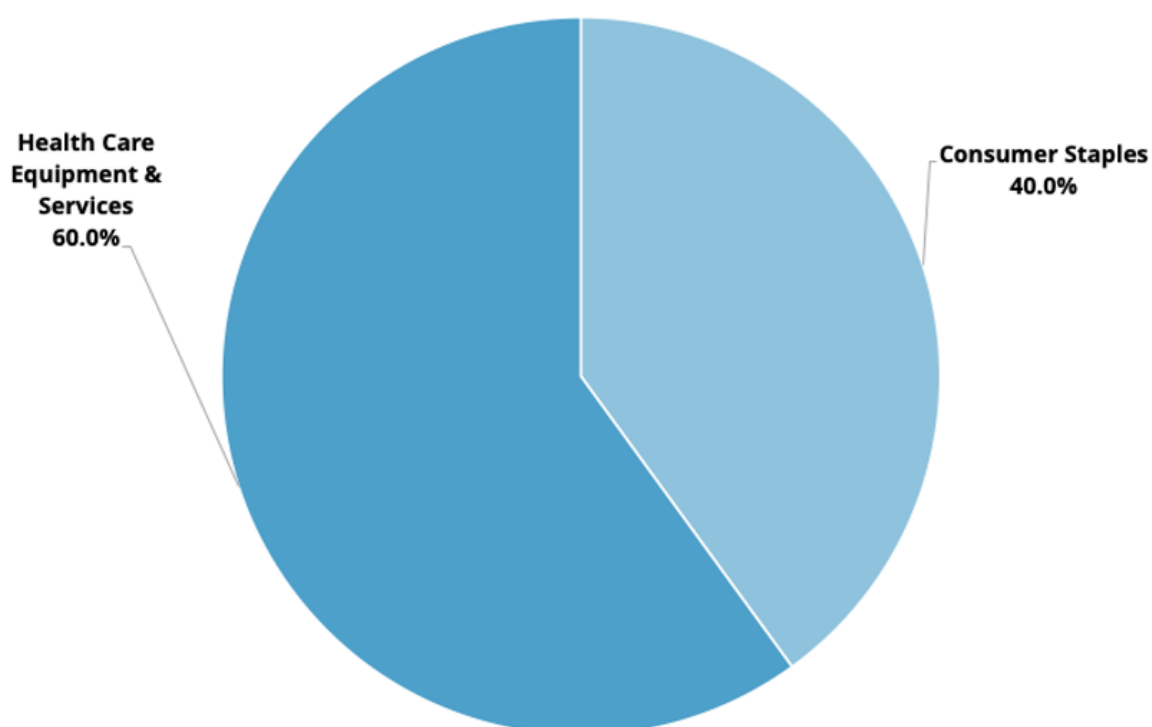
The table below provides a summary of VPEG4's Private Equity commitments and investments as at 30 September 2020.

Private Equity Fund Name	Fund / Deal Size	Vintage Year	Investment Focus	VPEG4 Commitment	Total No. of Investee Companies
Riverside Australia Fund III	*\$350m	2019	Lower to Mid Market Expansion / Buyout	\$10.0m	2
CPE Capital 9	*\$800m	2020	Mid Market Buyout	\$10.0m	0
Adamantem Capital Fund II	*\$750m	2020	Mid Market Expansion / Buyout	\$10.0m	0
* Target Fund size			Total	\$30.0m	2

INDUSTRY SPREAD OF VPEG4's UNDERLYING PORTFOLIO

The completion of the acquisition of Independent Living Specialists by RAF III at the end of March 2020 commenced VPEG4's exposure to the "Health Care Equipment & Services" industry sector at 60% representing VPEG4's largest industry sector exposure.

The Consumer Staples industry sector represented by Alpha-H makes up 40% of VPEG4's industry exposure.



MARKET AND ECONOMIC CONDITIONS

The global economy is gradually recovering after a severe contraction due to the COVID-19 pandemic. However, the recovery is uneven and its continuation is dependent on containment of the virus. While infection rates have declined in some countries, they have increased in others. The recovery is most advanced in China, where conditions have improved substantially over recent months. Globally, inflation remains very low and below central bank targets.

Financial conditions remained accommodative around the world and supportive of the economic recovery. Financial market volatility is low and the prices of many assets have risen substantially despite the high level of uncertainty about the economic outlook. Bond yields are at historically low levels, as are interest rates for most businesses and households. The Australian dollar remains just a little below its peak of the past couple of years.

The Australian economy experienced a sharp contraction in the June quarter, with output falling by 7 per cent. As difficult as this was, the decline in output was smaller than in most other countries and smaller than was earlier expected. A recovery is now under way in most of Australia, although the second-wave outbreak in Victoria has resulted in a further contraction in output in that State. The national recovery is likely to be bumpy and uneven and it will be some time before the level of output returns to its pre COVID levels.

Labour market conditions improved somewhat over the September 2020 quarter and the unemployment rate peaked at a lower rate than earlier expected. Even so, unemployment and underemployment are likely to remain high for an extended period. Wage and inflation pressures remain very subdued.

Over the past six months to 30 September 2020, the Australian economy has been supported by a substantial easing of fiscal policy. Public sector balance sheets in Australia are in good shape, which allows for continued support. Both fiscal and monetary support will be required for some time given the outlook for the economy and the prospect of high unemployment.

The RBA's policy package is working as expected and is underpinning very low borrowing costs and the supply of credit to households and businesses. There is a very high level of liquidity in the Australian financial system and borrowing costs are at record lows. \$81 billion of low-cost funding for authorised deposit-taking institutions (ADIs) has been advanced under the initial allowance of the Term Funding Facility. ADIs currently have access to a further \$120 billion under this facility. As this is drawn down, there will be a further very significant expansion of the Reserve Bank's balance sheet.

Government bond markets are functioning well, alongside a significant increase in issuance. Bond yields are around record lows. Early in September 2020, the RBA bought a further \$2 billion of Australian Government Securities (AGS) in support of its 3-year yield target, bringing total purchases of government securities since March to \$63 billion.

The RBA continues to remain committed to do what it can to support jobs, incomes and businesses in Australia. The Board of the RBA views addressing the high rate of unemployment as an important national priority. It will maintain highly accommodative policy settings as long as is required and will not increase the cash rate target until progress is being made towards full employment and it is confident that inflation will be sustainably within the 2–3 per cent target band. The RBA continues to consider how additional monetary easing could support jobs as the economy opens up further.

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