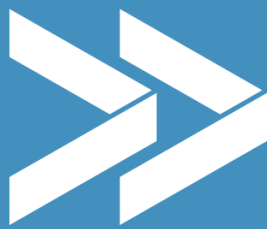


VPEG4

DIVERSIFY
GROW
OUTPERFORM



Vantage Private Equity Growth 4, LP
Quarterly Report
31 March 2021

TABLE OF CONTENTS

3	SUMMARY
4	PERFORMANCE
4	KEY PORTFOLIO DEVELOPMENTS
6	OVERVIEW OF NEW UNDERLYING INVESTMENT
7	UPDATE ON UNDERLYING INVESTMENTS
8	PORTFOLIO STRUCTURE
10	MARKET & ECONOMIC CONDITIONS

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.

To date, VPEG4 has made a total of \$30 million of investment commitments across three Primary Private Equity funds. As a result, five 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.

SPECIAL POINTS OF INTEREST

VPEG4 investee Riverside Australia Fund III (RAF III) acquires Altius Group a leading provider of allied Health Services in Australia

RAF III portfolio company Independent Living Specialists completes a second bolt-on investment, with the acquisition of Complete Mobility an independent provider of mobility and home care products to the disabled and elderly

Alpha-H's expansion into the US market continues to deliver positive signs with strong Direct-to-Customer sales emerging from Alpha-H's Online Channel

PERFORMANCE

The period 1 January 2021 to 31 March 2021, saw continued activity across VPEG4's underlying Private Equity portfolio as underlying managers undertook due diligence on a number of potential new investments throughout the quarter. During the period one new investment was completed and added to VPEG4's underlying portfolio. In addition, one new Bolt-on investment was added to the operations of an existing portfolio company at quarter end.

As at 31 March 2021, VPEG4 had called 15% of investors Committed Capital (Capital Calls No. 1 & 2) to fund the calls from underlying Private Equity Funds; Riverside Australia Fund III for the funds repayment of the bridge financing facility that was utilised to acquire Alpha-H (Completed April 2019), Independent Living Specialists (March 2020) and recently completed investment Altius Holdco Pty Ltd (March 2021), and to Adamantem Capital Fund II for the Funds share of Climate Friendly (February 2021).

As additional new underlying company investments are finalised by VPEG4's managers throughout Q2 of CY21, the fund will be required to pay for its share of these underlying investments as they are completed. As a result, VPEG4 will be expecting to issue Capital Call No. 3 to investors in the order of 5% to 10% of investors committed capital, to the fund the anticipated new underlying company investments during the June 2021 quarter.

KEY PORTFOLIO DEVELOPMENTS

During the March 2021 quarter, VPEG4's underlying portfolio continued to develop as one new underlying investment was completed. In addition, one new Bolt-on investment was added to the operations of an existing portfolio company at quarter end.

In March 2021, Riverside Australia Fund III completed the acquisition of Altius Group, a leading provider of allied Health Services in Australia. This represents RAF III's third investment for that fund and VPEG4's fifth underlying company investment.

Additionally during March 2021, RAF III portfolio company Independent Living Specialists completed the bolt-on acquisition of Complete Mobility, an independent provider of mobility and home care products to the disabled and elderly.

Draw downs during the quarter from VPEG4, totalling \$944,394 were paid to Adamantem Capital Fund II (ACF II). The majority of the capital drawn during the quarter by ACF II was to pay for VPEG4's share of that funds new portfolio investment Climate Friendly, completed during the quarter.

As a result of this Capital Call and the forecasted future calls made payable by the Fund, VPEG4 made a Capital Call to all investors on the 15th March 2021, to VPEG4, LP totalling \$0.13 per Dollar of Committed Capital to VPEG4. In addition, VPEG4 also made a Capital Call to all VPEG4 investors, with the exception of SIV investors, to VPEG4A, totalling \$0.02 per Dollar of Committed Capital to VPEG4.

As at 31 March 2021, all VPEG4 Investors had Paid Capital to VPEG4, LP totalling 13.0% of their Committed Capital to VPEG4. Furthermore, all VPEG4 investors, with the exception of SIV investors, had Paid Capital to VPEG4A, totalling 2.0% of their Committed Capital to VPEG4 at quarter end.

VPEG4's underlying Private Equity managers' report that deal activity continues to remain strong during the quarter, although limited to those businesses that have either been unaffected by COVID-19 or have only had limited impact. It is expected that Private Equity investment activity will further increase over the next three to six months as COVID related assistance measures began to taper off. This environment will provide VPEG4's underlying fund managers with attractive investment opportunities to add to VPEG4's portfolio, across the second half of FY21.

OVERVIEW OF NEW UNDERLYING INVESTMENT

ALTIUS GROUP – RIVERSIDE AUSTRALIA FUND III

On 8 April 2020, Riverside Australia Fund III completed the investment in Altius Group, a leading provider of allied Health Services in Australia.



Founded in 2001, Altius Group provides a range of services including; occupational rehabilitation case management and return-to-work support, employee counselling and wellbeing through employee assistance programs, functional capacity assessments and physical therapeutic treatment to disabled individuals under the National Disability Insurance Scheme. Altius has 30 locations across Australia.

Customers of Altius Group include large insurance companies acting as scheme agents for state governments, governmental agencies, large and small corporates, educational institutions, and for some services, directly to individuals.

“More than ever, there is a critical need to enable organisations and their people to optimise their physical, mental and social health,” says Riverside Partner Simon Feiglin. “Our partnership with Altius will allow the organization to reach more people than ever; and, we are actively seeking both organic and inorganic growth opportunities to position Altius as the leader in the wellness space for the Australian market.”

Altius founder and CEO, Derick Borean, says: “The Altius team are excited to partner with Riverside given their deep healthcare experience and strong appetite to support growth. This will only enhance our focus on providing our customers with the best service and outcomes.”

RAF III intend to grow the Altius’ businesses organically and also look at add-ons to achieve scale nationally and possibly consider off-shore expansion.

UPDATE ON UNDERLYING INVESTMENTS

VPEG4 investee Riverside Australia Fund III had an active March 2021 quarter. In addition to the completion of the one new underlying company investment, RAF III also completed the Bolt-on investment of Complete Mobility, an independent provider of mobility and home care products to the disabled and elderly in the Far North Queensland market, further adding to the operations of existing VPEG4 portfolio company Independent Living Specialists. The following information of underlying companies Alpha-H, completed in April 2019 and Independent Living Specialists (ILS), which was acquired in March 2020, provides an update on each underlying portfolio company over the March 2021 quarter:

ALPHA-H - RIVERSIDE AUSTRALIA FUND III

During the March 2021 quarter, management focused efforts on the company's U.S. expansion, in the online channel. Sales growth in Alpha-H's core markets remains healthy (as the company continues to rationalize non-core customers), driven by strong D2C sales and performance with key online retailer partners.



In the near-term, management are focused on increased investment in digital marketing in Australia, furthering the U.S. expansion plan and preparing the fiscal 2022 strategy. Key strategic projects scheduled for the second half of calendar 2021 include packaging redesign and global pricing harmonization.

INDEPENDENT LIVING SPECIALISTS - RIVERSIDE AUSTRALIA FUND III

Independent Living Specialists (ILS) completed the March 2021 quarter with revenue above prior year. During the period ILS completed the acquisition of Complete Mobility, the second add-on investment in the first year of RAF III's ownership of ILS. Complete Mobility reinforces ILS's presence in Far North Queensland with three regional sites, increases scale in complex rehabilitation and offers both supply and cost synergies to ILS. This acquisition adds to the geographic coverage and product range for this key segment of the market.



During the quarter, ILS finalised plans for a decentralized organizational structure to manage and extract the benefits of recent Queensland-based acquisitions Think Mobility and Complete Mobility. Both add-on acquisitions full integration is planned to occur subsequent to the financial year end.

Meanwhile, Riverside management are in the final stages of diligence on two further add-ons to build out the national footprint of ILS. ILS is also preparing to relocate its National Distribution Centre to a larger facility over the next quarter to support future growth of the business.

PORTFOLIO STRUCTURE

VPEG4's PORTFOLIO STRUCTURE - 31 MARCH 2021

The tables and charts below provide information on the breakdown of VPEG4's investments as at 31 March 2021.

CURRENT INVESTMENT ALLOCATION

The following table provides the percentage split of each of the VPEG4, LP's current investment portfolio, across cash, fixed interest securities (term deposits) and Private Equity.

The Private Equity component of the portfolio is further broken down by the investment stage (Later Expansion or Buyout) of the underlying investments that currently make up VPEG4's Private Equity portfolio.

As at 31 March 2021, VPEG4, LP's investment portfolio consisted of one completed investment for which funds had been called from and paid by VPEG4, LP; Climate Friendly.

VPEG4, LP			
Cash	Fixed Interest Investments	Private Equity	
85.7%	1.1%	Later Expansion	0.0%
		Buyout	13.2%

Subsequent to the March quarter end, a draw down of \$3,117,032 was paid by VPEG4 to Riverside Australia Fund III to fund VPEG4's share of RAF III's three underlying company investments, Alpha-H, ILS & Altius.

In addition, during June 2021 capital is expected to be called from VPEG4 by CPE Capital 9 as they anticipate completing up to two new underlying investments for that fund during the June quarter. It is anticipated that these investments will be added to VPEG4's portfolio during the June and September quarter periods. Depending on the quantum of the capital call from CPE Capital 9 and other VPEG4 investee funds during the period, 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 June 2021 and September 2021 quarters. The percentage of Committed Capital to be called from each VPEG4 investor will be between 5% to 10% of investors committed capital. The exact quantum of the call amount will be notified to investors as soon as confirmation is received from each underlying fund of the amounts they will be calling.

PRIVATE EQUITY PORTFOLIO

The table below provides a summary of VPEG4's Private Equity commitments and completed investments as at 31 March 2021.

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	3
CPE Capital 9	*\$800m	2020	Mid Market Buyout	\$10.0m	0
Adamantem Capital Fund II	\$727m	2020	Mid Market Expansion / Buyout	\$10.0m	2
* Target Fund size			Total	\$30.0m	5

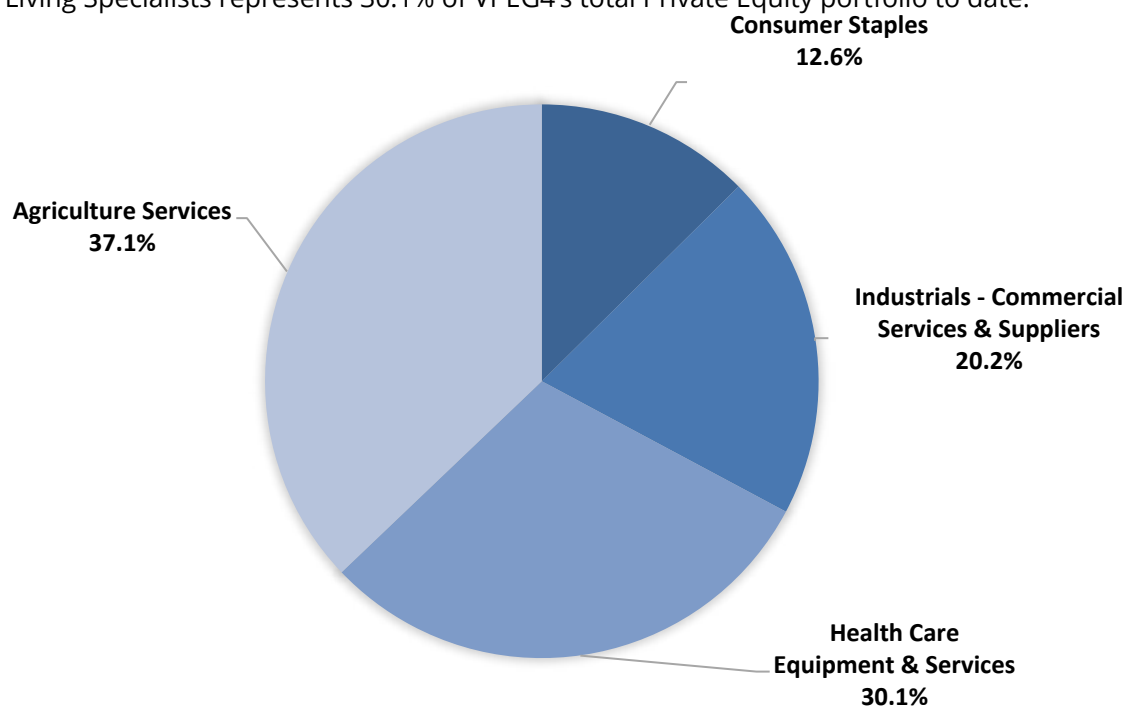
INDUSTRY SPREAD OF VPEG4's UNDERLYING PORTFOLIO

Underlying investee Adamantem Capital Fund II's investment in Linen Services Australia commenced VPEG4's exposure to the "Industrials - Commercial Services & Suppliers" industry sector represents 20.2% of VPEG4's total Private Equity portfolio.

With the completion of the investment in Climate Friendly by Adamantem Capital Fund II being called upon and paid by VPEG4 during the March 2021, VPEG4's exposure to the "Agriculture Services" industry sector commenced and now represents VPEG4's largest industry sector exposure, representing 37.1% of VPEG4's total Private Equity portfolio at quarter end.

As such, all other VPEG4 industry sector exposures proportionately decreased as a result of the addition of Climate Friendly and Linen Services Australia into VPEG4's underlying portfolio.

VPEG4's exposure to the "Healthcare Equipment & Services" industry sector exposure which consists of Independent Living Specialists represents 30.1% of VPEG4's total Private Equity portfolio to date.



MARKET AND ECONOMIC CONDITIONS

Over the last 12 months, Australia and New Zealand's COVID experience has been relatively mild compared to most other countries, with 909 COVID related deaths in Australia and 26 in New Zealand.

Reflecting on this period, the principal themes were high and surging rates of infection resulting in countries being faced with lockdowns impacting either specific regions or whole countries. This flowed through to higher rates of unemployment and abrupt slowing of growth. Whilst the precise measure of COVID's impact on the global economy cannot be delineated, there is widespread agreement amongst economists that most major economies lost between 4% and 5% of their GDP.

COVID related restrictions on domestic travel and social gatherings have now been lifted and both countries commenced their vaccine rollout program in February, albeit at a very slow rate. There is now a two-way travel agreement between Australia and New Zealand whereby travel is permitted without the requirement to quarantine. Beyond this, international borders are expected to remain closed for the foreseeable future. Slow vaccine rollout in Australia has not impeded economic recovery. In April the IMF forecast the economy will expand 4.5% this year, a substantial upgrade to the 3.5% annual growth forecast in January. Australia's GDP increased by 3.1% quarter-on-quarter in the December quarter. This is the first time in sixty-years quarter-on-quarter GDP has grown by more than 3% in two consecutive quarters. Household consumption increased by 4.3% and the unemployment rate fell from 6.3% to 5.8%.

In New Zealand, the December quarter was more subdued. GDP fell 1% in the December quarter, following a record 13.9% rise in the September quarter. While the unemployment rate fell to 4.9%, the New Zealand economy is showing its vulnerability to slowing exports and suspended international tourism with slower growth continuing through the March 2021 quarter.

Since the onset of COVID-19, the Australian government has injected an estimated \$290 billion into the economy through wage subsidies, mortgage relief and support for small businesses, while the New Zealand government spent \$50 billion on similar support measures. Most of these measures were withdrawn during the recent quarter without immediate negative impact. However, economists remain cautious about the economic outlook perceiving more downside risk than upside risk to the prevailing mood and consensus forecasts.

The March 2021 quarter saw high levels of M&A and ECM activity across the market. Private equity activity in Australia is set to sustain the growth seen in Q4 and increase significantly throughout 2021. Over the March quarter, 8 new deals were announced (7 in Australia and 1 in New Zealand) with 6 in consulting services across technology and healthcare and 2 in financial services. Of the 6 completed acquisitions a majority were acquired by underlying funds in VPEG3 and VPEG4 portfolios.

In addition there was a flurry of exit activity across the March quarter. There were 15 exits of private equity owned businesses across Australia and New Zealand, 7 trade sales and 2 secondary sales to larger Private Equity funds. The IPO market remains very active with 20 IPOs planned for the June quarter including three by private equity backed businesses.

Once again, a number of the Private Equity exits completed or announced during the March 2021 quarter came from Vantage's underlying funds, VPEG2 and VPEG3, which delivered Vantage Fund investors an average gross 4.5x return on invested capital representing an average annualised return of 55.2% p.a.

CONTACT DETAILS

Vantage Private Equity Growth 4, LP

Level 50, 120 Collins Street

Melbourne, VIC 3000 Australia

Vantage Asset Management Pty Limited

Level 29, Chifley Tower

2 Chifley Square

Sydney NSW 2000

Australia

Phone: +61 2 9216 9053

Website: www.vpeg4.info

Email: info@vantageasset.com

Website: www.vantageasset.com