

# VPEG4

## ANNUAL REPORT

For the year ended 30 June 2022  
Vantage Private Equity Growth 4

**DIVERSIFY. GROW. OUTPERFORM.**

**2022**

INVESTMENT MANAGER  
 **vantage**  
Asset Management

## CORPORATE DIRECTORY

**DIRECTORS OF THE GENERAL PARTNER OF VPEG4, LP & TRUSTEE OF VPEG4A****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 Funds**

Will be held via video conference

Date: 30 November 2022

Time: 10:00am

**PRINCIPAL REGISTERED OFFICE IN AUSTRALIA****VPEG4, LP**Level 50  
120 Collins Street  
Melbourne VIC 3000**VPEG4A**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

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## GENERAL PARTNER & TRUSTEE'S REPORT

**Vantage Private Equity Growth 4 (the Fund or 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.

Vantage Asset Management Pty Limited (Vantage) is the general partner of Vantage Private Equity Management Partnership who in turn is the General Partner of VPEG4, LP. Vantage is also the trustee of VPEG4A. The General Partner for VPEG4, LP and the Trustee for VPEG4A hereby presents their report together with the financial statements of VPEG4, LP and VPEG4A for the year ended 30 June 2022.

### DIRECTORS

The following persons were 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 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, 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 2022, the Fund had made a total of \$168 million of investment commitments across seven Primary Private Equity funds and four co-investments. As a result, sixteen unique underlying company investments exist within VPEG4's underlying portfolio at financial year end. VPEG4's primary private equity fund investment commitments include; \$30 million to each of Allegro Fund IV, Anchorage Capital Partners Fund IV, Advent Partners 3, CPE Capital 9, \$20 million to Potentia Capital Fund II and \$10 million to each of Riverside Australia Fund III and Adamantem Capital Fund II. In addition to this, VPEG4 has made co-investment commitments of \$2m to Gull New Zealand, Imaging Associates Group, EventsAir and Integrated Control Technology.

## GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

### FUND PERFORMANCE HIGHLIGHTS FOR FY22

- \$108.0m in investment commitments made across five primary private equity funds and four co-investment
- \$14.95m in Additional Capital Drawn by underlying Private Equity Funds
- 10 new underlying company investments added to the portfolio
- A total of 16 unique underlying company investments have now been completed with an average hold period of 2.1 years
- \$3.65m in total distributions received from underlying funds during the year,
- \$1.54m Consolidated Net Profit for the year, across both VPEG4 entities.

### DISTRIBUTIONS

Following the end of the financial year, a distribution of \$1,061,680 (\$0.01 per unit) was declared by the Trustee of VPEG4A, representing the net taxable income of VPEG4A for the year ended 30 June 2022. This distribution will be paid during October 2022, to all investors in VPEG4, except for SIV investors who are not unitholders in VPEG4A.

### ECONOMIC CONDITIONS ACROSS FINANCIAL YEAR 2022

The September 2021 quarter was particularly challenging across Australia and New Zealand, with both countries experiencing a surge in the number of COVID-19 cases, with restrictions in place to counteract these rising numbers. This resulted in a GDP contraction of 1.9% in Australia and 3.7% in New Zealand. Closed international borders, combined with rising property prices, strong household consumption and ongoing global demand for commodities also resulted in the first signs of inflationary pressures across Australia and New Zealand, which jumped to 3.8% and 3.3% for FY21, respectively. This was likely a factor in the RBNZ announcing its first rate rise of 25bps to 0.5% in October 2021.

In Australia, the December 2021 quarter commenced with the reopening of New South Wales and Victoria following a stringent lockdown period instituted in response to the outbreak of the COVID-19 Delta variant. With the easing in restrictions, the economy rebounded quicker than previously anticipated, supported by the return of domestic tourism in the eastern Australian states and the surge in retail sales from the release of pent-up demand and robust pre-Christmas trading. During December, evidence of the new COVID-19 variant was detected in Australia and the number of cases continued to increase, particularly in New South Wales and Victoria. The spread of the Omicron variant had considerable social and economic impacts domestically, including the material contraction of consumer spending. Public markets continued to climb during the quarter before cooling in the last weeks of January 2022 to a 6-month low. Corporate cash balances were at elevated levels following a prolonged period of under investment.

## GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

### ECONOMIC CONDITIONS ACROSS FINANCIAL YEAR 2022 (CONT.)

The March 2022 quarter had a number of macroeconomic shocks impacting the global economy. However overall, the Australian economy had more positives than negatives compared to most countries. The picture in New Zealand was similar although more muted. There were positive indicators that the Australian economy had prospects for a strong expansion for the remainder of the 2022 calendar year. Household wealth had increased strongly since the initial outbreak of COVID-19, with savings accumulating while spending opportunities were constrained by lockdowns. The tail end of the quarter also saw a positive recovery in the labour market, with the unemployment rate, which peaked at 7.4% in mid-2020, moving below 4% for the first time since 1974 and labour force participation at historically high levels.

Domestic and global markets experienced an eventful June quarter, as governments and central banks continued to navigate the economic fall-out of the pandemic, the Russian invasion of Ukraine and domestically, the flooding crisis in New South Wales and Queensland. This reset a number of the economic forecasts that were expected in the latter half of 2022.

The dominant economic concern emanating from these events was, and continues to be the surge in inflation. As CPI measures trend to historical highs in many countries, central banks commenced policy tightening measures in an effort to combat the rising cost of living. A major contributing factor in Australia has been energy costs, which have not only been impacted by ongoing supply issues from Russia, but a reduction in the thermal power domestically due to unplanned outages at multiple generators.

This was exacerbated by a sharp increase in demand resulting from extreme weather events in New South Wales and Queensland. The east coast floods also significantly impacted the supply of fresh fruits and vegetables, driving up the price of food and further contributing to the spike in inflation.

The Reserve Bank of Australia (RBA) responded to inflationary pressures with four consecutive cash rate increases of 50 basis points in June, July, August and September 2022, followed by a 25 basis point increase in October 2022, bringing the overall cash rate to 2.60%. The RBA have indicated that further increases to the cash rate are likely over the remainder of the calendar year, as they endeavour to bring the inflation rate of 6.1% for the twelve months to June 2022, back in the 2-3% target range.

On a positive note, in April 2022, the Australian Government announced a relaxing of testing requirements for all travellers to Australia. This has since stimulated inbound tourism, with (at current rates) numbers forecast to reach prepandemic levels by the end of the calendar year. Further, Australian consumer spending is still riding the re-opening momentum that emerged from previous lockdowns. It continues to be supported by the high level of household savings accumulated over the pandemic, a dynamic that is expected to endure through the September quarter. Underpinning this is Australia's strong labour market, where key employment measures such as unemployment, underemployment and participation rates are trending at positive historical levels. These factors will allow Australia to approach the challenging economic period ahead from a position of strength, with households and businesses better equipped to weather the storm.

## GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

### CONSISTENT MOMENTUM OF PRIVATE EQUITY ACTIVITY IN VPEG4'S MARKET SEGMENT

Despite a subdued start to the year, private equity firms experienced significant activity during Q2 FY22, with 15 buyout transactions announced or completed, in addition to 17 private equity exits across Australia and New Zealand. Deal flow was strong through the quarter, however tailed off towards the end of the calendar year which is generally expected, however this continued into January/February 2022, a period that usually experiences an uptick in M&A activity.

During the back half of 2022, despite the ongoing uncertainty relating to COVID-19, global political tensions and inflationary pressures, M&A activity remained strong, with a record \$140 billion worth of deals being announced in Australia and New Zealand. This represented the highest value of completed deals within a six-month period since 2007.

In private equity, 11 buyout deals were completed (ten in Australia and one in New Zealand) as well as four exits (all in Australia).

Moving forward, underlying fund managers will continue to explore new deal opportunities to deploy capital and expand their existing portfolio. With the IPO window having closed, in addition to recessionary worries permeating across the local and global economy, its' likely these conditions will create opportunities on the buy-side. The general outlook for new deal opportunities appears to be strong, supported by vendor concerns of a changing valuation market and the loss of public markets as a potential source of capital given the broader ongoing equity sell-off occurring in early FY23.

For VPEG4's private equity managers, these conditions will broaden the ability to perform strategic, cost-effective acquisitions as sector multiples begin to decline. From a funding perspective, banks are assessing new deals through a recessionary lens, however, are continuing to financially support deal activity, although this will likely be at higher rates than seen in previous years.

As such, it is expected that Private Equity investment activity within VPEG4's portfolio will be at elevated levels across the short to medium term, as managers undertake due diligence on a number of attractive investment opportunities, which once completed, will ultimately be added to VPEG4's portfolio across the remainder of the 2022 calendar year and into 2023.

In addition to this, VPEG4's underlying managers will look to explore opportunities to also exit portfolio companies if the conditions are suitable. Significant levels of dry powder held by the larger buyout funds provide an opportunity for VPEG4's lower to mid-market managers to exit businesses that have performed ahead of managements investment thesis despite the challenges in recent years. As such, VPEG4's underlying managers are starting to enter early stage negotiations on a number of portfolio company exits, which once completed will ultimately deliver returns to VPEG4 investors.

## GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

### REVIEW OF VPEG4'S OPERATIONS

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 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 has been appointed as the authorised representative of Vantage Asset Management Pty Limited and will utilise the skills and expertise of the full Vantage team to undertake the Investment Management of the Fund.

Established in 2004, Vantage Asset Management Pty Limited 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 30 September 2019, allowing VPEG4 to commence its investment program and completed its Final Close with total committed capital of \$179.4 million.

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 indicate 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) need only pay 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 are 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 FY22, directly from investors or drawn from the CMT for all other investors, the total Paid Capital to VPEG4, LP increased from 13% to 16% of every investor's total Committed Capital to VPEG4. In addition, the total Paid Capital to VPEG4A increased from 2% to 7% of the total Committed Capital to VPEG4 of all investors, except SIV investors, as at 30 June 2022.



## GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

### REVIEW OF VPEG4'S OPERATIONS (CONT.)

As further capital was raised from new investors into VPEG4 across the year, VPEG4, LP Partnership Interests on issue increased from 88,058,000 at 30 June 2021 to 179,418,000 at 30 June 2022. In addition, VPEG4A issued 6,705,600 units, at \$1 per unit, during the year to all VPEG4 investors except SIV investors. With total Paid Capital to VPEG4, LP of \$28,706,880 and to VPEG4A of \$7,431,760 total Paid Capital to VPEG4 as at 30 June 2022 was \$36,138,640.

### NEW UNDERLYING PRIVATE EQUITY FUND COMMITMENTS & INVESTMENTS

As at 30 June 2022, VPEG4 had committed an additional \$108 million across five Private Equity Fund and four co-investments. These commitments were as follows:

- An additional **\$10 million to CPE Capital 9 "CPEC 9"**, a \$780 million mid-market expansion and buyout fund, managed by Sydney based, CPEC Management Pty Ltd (formally CHAMP Private Equity). \$20 million had previously been committed in FY21, bringing the total VPEG4 commitment to \$30 million.
- An additional **\$10 million to Advent Partners 3**, a target \$500 million, growth private equity fund, managed by Melbourne based, Advent Partners Pty Ltd, focused on investing into profitable companies in the lower to mid market segment of Australian and New Zealand. \$20 million had previously been committed in FY21, bringing the total VPEG4 commitment to \$30 million.
- **\$30 million to Allegro Fund IV**, a \$750 million mid-market turnaround fund managed by Sydney based, Allegro Funds Pty Ltd.
- **\$30 million to Anchorage Capital Partners Fund IV**, a target \$500 million mid-market expansion and buyout fund based in Sydney and managed by Anchorage Capital Partners.
- **\$20 million to Potentia Capital Fund II**, a Sydney based mid-market technology focused fund with a fund size of \$635 million.
- **\$2 million** co-investment alongside **Advent Partners 2** into **Imaging Associates Group (IAG)**, one of the leading independent providers of diagnostic imaging services in Victoria and regional New South Wales.
- **\$2 million** co-investment commitment alongside **Riverside Australia Fund III** into **EventsAir**, a leading provider of events management software for in-person, virtual and hybrid events.
- **\$2 million** co-investment commitment alongside **Allegro Fund IV** into **Gull New Zealand**, a leading independent fuel distributor and retailer in New Zealand with a prominent challenger brand through its network of 112 fuel sites across the country.
- **\$2 million** co-investment alongside **Advent Partners 3** into **Integrated Control Technology (ICT)**, a leading niche global provider of high-quality electronic access control and security solutions for residential and commercial properties.

## GENERAL PARTNER &amp; TRUSTEE'S REPORT (CONT.)

VPEG4'S PRIVATE EQUITY PORTFOLIO, COMMITMENTS AND CAPITAL DRAWN INTO INVESTMENTS, AS AT 30 JUNE 2022, WERE AS FOLLOWS:

PRIVATE EQUITY FUND NAME	FUND/ DEAL SIZE	VINTAGE YEAR	INVESTMENT FOCUS	VPEG4 COMMITMENT	CAPITAL DRAWN DOWN	TOTAL NO. OF INVESTEE COMPANIES
<b>Riverside Australia Fund III</b>	\$350m	2019	Lower to Mid Market Expansion / Buyout	\$10.0m	\$7.84m	7
<b>CPE Capital 9</b>	\$800m*	2020	Mid Market Buyout	\$30.0m	\$4.55m	3
<b>Adamantem Capital Fund II</b>	\$727m	2020	Mid Market Expansion / Buyout	\$10.0m	\$3.06m	3
<b>Advent Partners Fund 3</b>	\$500m*	2021	Lower to Mid Market Expansion / Buyout	\$30.0m	-	1
<b>Allegro Fund IV</b>	\$600m*	2021	Mid Market Turnaround	\$30.0m	\$0.67m	1
<b>Potentia Capital Fund II</b>	\$635m	2022	Mid Market Buyout	\$20.0m	-	-
<b>Anchorage Capital Partners Fund IV</b>	\$500m*	2022	Mid Market Special Situation & Turnaround	\$30.0m	-	-
<b>Co-invest No.1 (Imaging Associates Group)</b>	\$52m	2021	Lower to Mid Market Growth Expansion	\$2.0m	\$2.05m	1
<b>Co-invest No.2 (Gull New Zealand)</b>	~\$500m	2022	Mid Market Special Situation	\$2.0m	-	1
<b>Co-invest No.3 (EventsAir)</b>	~\$100m	2022	Lower to Mid Market Expansion / Buyout	\$2.0m	\$2.00m	1
<b>Co-invest No.4 (Integrated Control Technology)</b>	\$25m	2022	Lower to Mid Market Expansion	\$2.0m	-	1
<b>TOTAL</b>				<b>\$168.0m</b>	<b>\$20.16m</b>	<b>16**</b>

\*Target Fund size. \*\*Excludes Duplicates.

## GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

As a result of the continued investment activity by VPEG4's underlying funds, the total value of funds drawn from VPEG4 in private equity investments during the year increased by 220.2% from \$6.38 million at 30 June 2021 to \$20.16 million at 30 June 2022.

This resulted in an increased number of unique company investments in VPEG4's portfolio from six to sixteen during the year. In addition, one significant bolt-on was completed by an underlying portfolio company to expand their operations during the period.

As at 30 June 2022, VPEG4 had called 16% of all investors Committed Capital to VPEG4, into VPEG4, LP and 7% of all investors, except SIV investors Committed Capital to VPEG4, into VPEG4A. Capital called across the year was utilised to fund the calls from underlying Private Equity Funds.

### NEW UNDERLYING PRIVATE EQUITY COMPANY INVESTMENTS COMPLETED

#### by Adamantem Capital Fund II

- **NAK Hair** (April 2022), a leading Australian supplier of professional and retail haircare products, the majority of which are vegan, paraben and sulphate free, in sustainable packaging.

#### by Advent Partners 3 Fund (Primary and VPEG4 Co-investment)

- **Integrated Control Technologies "ICT"** (March 2022), a leading niche global provider of high quality electronic access control and security solutions for residential and commercial properties.

#### by Allegro Fund IV (Primary and VPEG4 Co-investment)

- **Gull New Zealand** (May 2022), a leading New Zealand independent fuel distributor and retailer with a network of 112 primarily unmanned fuel stations and a 91mL fuel import terminal in Mount Maunganui. In addition to the exposure gained through the commitment to Allegro Fund IV, VPEG4 made an additional co-investment towards this deal.

#### by CPE Capital 9

- **"Pushys" Adventure Online** (July 2021), an Australian-based online cycling retailer, selling bike parts, accessories, clothing and bikes to over 130,000 customers nationally.
- **Rocla / Civilmart** (August 2021), two of Australia's largest manufacturers of concrete pipes and precast products. CPEC9 made an initial investment into Rocla and simultaneously acquired Civilmart as a bolt-on investment, subsequently merging the two businesses to create the 2nd largest manufacturer of concrete pipes and precast products in Australia.
- **Direct Group** (May 2022), Australia's leading digital and direct-to-customer consumer company. The Group markets and sells in Australia, New Zealand and Asia communicating directly with its customers through online, print, television and digital publishing.

## GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

### NEW UNDERLYING PRIVATE EQUITY COMPANY INVESTMENTS COMPLETED (CONT.)

#### by Riverside Australia Fund III

- **Energy Exemplar** (October 2021), the leading integrated electric power/water/gas simulation software solutions provider with a global customer base.
- **Avance Clinical** (November 2021), Australia's largest full-service Contract Research Organisation (CRO) specialising in delivering quality clinical trials, with globally accepted data, in Australia and New Zealand for international biotechs.
- **EventsAir** (Primary and VPEG4 Co-investment) (March 2022), an Australian events management software solutions provider for in-person, virtual and hybrid events.

#### Co-invest (Imaging Associates Group alongside Advent Partners 2 Fund)

- **Imaging Associates Group (IAG)** (December 2021), one of the leading independent providers of diagnostic imaging services in Victoria and regional New South Wales.

### SIGNIFICANT BOLT ON ACQUISITIONS COMPLETED DURING THE YEAR INCLUDED:

#### by Riverside Australia Fund III

- **Altius Group** completed the acquisition of **Nabenet**, a leading provider of injury management and workplace health services. This acquisition further broadens Altius Groups ability to reach the mental health thematic via a national employee assistance program offering, delivered by in-house clinical psychologists.

#### by CPE Capital 9

- **Adventure Online** completed the acquisition of **Bikebug**, a leading Australian outlet for performance road cycling enthusiasts, with a strong online e-commerce presence and five retail stores. The acquisition further broadens **Adventure Online's** customer base and product offering, making it one of the leading retailers in the cycling industry.

### SUMMARY OF TOP TEN UNDERLYING COMPANY INVESTMENTS

The table below provides a summary of the top 10 underlying company investments in VPEG4's portfolio, for which funds have been drawn from VPEG4, as at 30 June 2022. As demonstrated in the table, the top 10 investments in VPEG4's underlying portfolio represented 86.0% of VPEG4's total Private Equity Portfolio as at 30 June 2022.

## GENERAL PARTNER &amp; TRUSTEE'S REPORT (CONT.)

RANK	INVESTMENT	FUND	DESCRIPTION	INDUSTRY SECTOR	% OF VPEG4'S NAV	CUMULATIVE %
1	<b>EventsAir</b>	Riverside Australia Fund III	Mobile-optimised event management software that offers event organisers a single platform from which to coordinate all aspects of an event including on-site and off-site activity	Information Technology - Software & Services	15.4%	15.4%
2	<b>Climate Friendly</b>	Adamantem Capital 2	Consultancy group in the land-based carbon offset program to farmers around Australia	Agriculture Services	13.3%	28.6%
3	<b>Co-investment No. 1 (Imaging Associates Group)</b>	Co-investment No. 1	Leading independent providers of diagnostic imaging services in Victoria and regional New South Wales	Health Care Equipment & Services	10.0%	38.6%
4	<b>Pushys</b>	CPE Capital 9	Australia's leading online bike retailer	Consumer Discretionary - Consumer Durables & Apparel	9.1%	47.7%
5	<b>Altius</b>	Riverside Australia Fund III	Provider of allied health services in Australia	Health Care Equipment & Services	6.7%	54.4%
6	<b>Energy Exemplar</b>	Riverside Australia Fund III	Provides solutions to the energy market via economic modeling and simulation software	Information Technology - Software & Services	7.0%	61.4%
7	<b>Direct Group</b>	CPE Capital 9	Digital and direct-to-consumer company exclusively focused on the over-45 demographic	Consumer Discretionary - Retailing	6.8%	68.2%
8	<b>Linen Services Australia</b>	Adamantem Capital 2	Commercial laundry operator	Industrials - Commercial Services & Suppliers	5.8%	74.0%
9	<b>Independent Living Specialists</b>	Riverside Australia Fund III	Suppliers and registered NDIS provider of hospital and home-care equipment	Health Care Equipment & Services	5.6%	79.6%
10	<b>Advance Clinical</b>	Riverside Australia Fund III	Largest specialist Australian Contract Research Organisation delivering quality clinical trials in Australia and New Zealand for international biotechs	Health Care Equipment & Services	6.5%	86.0%
11	<b>Smartways Logistics</b>	Riverside Australia Fund III	Specialist healthcare logistics company	Health Care Equipment & Services	4.7%	90.7%
12	<b>Rocia / Civilmart</b>	CPE Capital 9	Leading supplier of precast concrete products to the civil and construction industries	Industrials	3.7%	94.4%
13	<b>NAK Haircare</b>	Adamantem II	Australian made and owned haircare company	Consumer Discretionary - Household and Personal Products	3.0%	97.5%
14	<b>Alpha-H</b>	Riverside Australia Fund III	Provider of corrective and preventative skincare	Consumer Staples	2.5%	100.0%

## GENERAL PARTNER &amp; TRUSTEE'S REPORT (CONT.)

## PARTIAL EXIT DURING FY2022

In May 2022, **Adamantem Capital Fund II** announced the partial (exit) sale of **Climate Friendly**, Australia's leading carbon farming project services provider, to Mitsui & Co.

The sale marked an exceptionally strong investment return across a 1.2 year hold period with Adamantem selling 32.5% of their shareholding and retaining a majority shareholding upon completion of the transaction. The partnership with Mitsui & Co will aid Climate Friendly to scale up efforts to expand the consultancy network and store more carbon in land, further enhancing the company's market leading position in carbon farming development in Australia.

Adamantem believe that the partnership with Mitsui will provide deep value in the decarbonisation space, enabling Climate Friendly's access to key international markets for the next phase of growth.

FINANCIAL PERFORMANCE  
OF VPEG4, LP & VPEG4A

During the year to 30 June 2022, Limited Partnership contributions to VPEG4, LP totalled \$17,259,340 up from \$9,782,890 that was contributed by Limited Partners across the year ended 30 June 2021. The additional contributions by Limited Partners across the year was received as further capital, raised through to the Funds final close date on 30 September 2022. In addition, VPEG4 issued one call notice across the year, Call number 3 for \$0.03 per \$ of committed capital to VPEG4 paid in May 2022. As a result, total Paid Capital in VPEG4, LP as at 30 June 2022 was \$28,706,880.

During the 30 June 2022, Unitholder contributions to VPEG4A totalled \$6,705,600 up from \$726,160 that was contributed by Unitholders across the year ended 30 June 2021. The additional contributions by Unitholders across the year was received as further capital was raised through to the Funds final close, as well as through the issue of one call notice across the year, Call number 2 for \$0.07 per \$ of committed capital to VPEG4 paid in May 2022. As a result, total Paid Capital in VPEG4A as at 30 June 2022 was \$7,431,760.

Total distribution income received from underlying Private Equity funds was \$2,065,006 for VPEG4, LP and \$1,587,950 for VPEG4A. The breakdowns of distributions and interest received for VPEG4, LP and VPEG4A is shown in the table below.

SOURCE OF INCOME	VPEG4, LP	VPEG4A	VPEG4 CONSOLIDATED
<b>Distribution Income received from Underlying Private Equity Funds</b>	\$2,065,006	\$1,587,950	\$3,652,956
<b>Interest on Cash and Short Term Deposits</b>	\$1,031,635	\$150,849	\$1,182,484
<b>TOTAL</b>	<b>\$3,096,641</b>	<b>\$1,738,799</b>	<b>\$4,835,440</b>

Distributions received from underlying funds during the year were in the form of capital gains, dividends, return of capital and other interest income from underlying funds.

## GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

### FINANCIAL PERFORMANCE OF VPEG4, LP & VPEG4A (CONT.)

The distributions received by VPEG4, LP were predominately as a result of the partial realisation of portfolio company Climate Friendly (May 2022), by Adamantem Capital Fund II. Additionally, VPEG4, LP received a dividends from one underlying company within the portfolio the financial year.

Distributions received by VPEG4A during the period were predominately as a result of the sale of non-core assets of portfolio company Rocla / Civilmart (June 2021) by CPE Capital 9 VPEG4's total funds invested in cash and term deposits as at 30 June 2022 were \$9,656,473 for VPEG4, LP, up from \$3,641,562 at 30 June 2021 and \$4,116,592 for VPEG4A, up from \$714,554 at 30 June 2021. 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 VPEG4, LP for FY22 totalled \$4,215,045, an increase from the \$2,134,013 incurred for FY21. For VPEG4A, operational costs for FY22 totalled \$232,721, an increase from the \$31,066 incurred for FY21. The majority of these expenses consisted of adviser referral fees and the costs associated with the management of the Fund.

Furthermore, a revaluation increment of \$1,419,171 for VPEG4, LP was booked for the year ended 30 June 2022. This revaluation increment resulted predominately from the increase in unrealised value of a number of VPEG4, LP's underlying portfolio companies across the period. The uplift in unrealised value across the portfolio throughout the period was attributed to an increase in earnings as a result of continued increase in business and consumer spend across the 2022 financial year.

A revaluation decrement of \$266,348 for VPEG4A was booked for the year ended 30 June 2022. The revaluation decrement was as a result of the Return of Capital distribution received from an underlying fund, ultimately reducing the value of the Trust's investments.

As a result of the distribution income and valuation increment for VPEG4, LP exceeding the operational costs of the fund for the year, VPEG4, LP recorded a total profit for the financial year ended 2022 of \$300,767.

Furthermore, as a result of the distribution income exceeding the total of the valuation decrement and operational costs for the year, VPEG4A recorded a total profit for the financial year ended 2022 \$1,239,729.

Net Assets attributable to Partners in VPEG4, LP increased from \$8,243,818 at 30 June 2021 to \$25,803,925 as at 30 June 2022. In addition, Net Assets attributable to Unitholders in VPEG4A increased from \$471,703 at 30 June 2021 to \$7,355,352 as at 30 June 2022. The growth in Net Assets in both entities was predominately attributed to an increase in the number of Partnership Interests issued by VPEG4, LP and Units issued by VPEG4A as well as an increase in the total Paid Capital to both entities. For VPEG4, LP total Paid Capital increased from 13% per dollar of Committed Capital at 30 June 2021 to 16% per dollar of Committed Capital as at 30 June 2022. For VPEG4A, total Paid Capital increased from 2% per dollar of Committed Capital at 30 June 2021 to 7% per dollar of Committed Capital as at 30 June 2022.

VPEG4'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).

## GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

### FINANCIAL PERFORMANCE OF VPEG4, LP & VPEG4A (CONT.)

VPEG4's managers adhered to these guidelines to all underlying individual investments that VPEG4 had exposure to at year end.

As VPEG4's underlying private equity portfolio matures and the hold period of each investment increases beyond an initial 12-month period, VPEG4's underlying fund managers will revalue their portfolio companies at the end of each quarterly period, based on a multiple of the last twelve months of maintainable earnings of the relevant company.

As 63.6% of companies within VPEG4's underlying portfolio have been held for less than one year currently only two portfolio companies have been revalued from their initial investment cost to reflect the strong maintainable operating performance of those companies during the year. Vantage expects that, as the portfolio matures, the increase in revaluations of underlying companies will lead to an increase in unrealised gains over the coming years, which will offset the establishment and operational costs of the Fund as well as underlying funds costs and management fees, such that once the sale of those companies occur after an average 2-4 year hold period, positive investment returns will flow to VPEG4 investors.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year ended 30 June 2022, Vantage Private Equity Growth 4 Independent Investment Committee member, Patrick Handley sadly passed away.

Pat was a significant contributor to the corporate governance and ultimate growth of each of Vantage's Fund of Funds, serving from 2006 as an Independent Director on the board of Vantage Private Equity Growth Limited (VPEG), then as an independent member of the Investment, Audit and Risk Committee of each subsequent Vantage Fund of Funds (VPEG2, 3, 4 & 5).

Pat will be fondly remembered for his sharp intellect and drive for enhanced performance in the entities he worked with, by the team at Vantage, as well as by many of the financial services professionals he interacted with during his extensive career across the United States and Australia.

As a result, a process was conducted to fill the vacant Investment Committee seat with an appropriate individual that has a deep experience and knowledge across risk governance and audit.

After the vast talent pool of individuals interviewed for the position, it was deemed in June 2022, James Dunning, retired Pricewaterhousecoopers partner, was fit for the role as Independent Investment Committee member of VPEG4.

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.



## GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS (CONT.)

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.

### MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to 30 June 2022, the VPEG4 Investment Committee approved a \$2 million co-investment commitment alongside Next Capital Fund IV into Compare Club, one of Australia's leading personal finance marketplaces, offering comparison and brokerage services across health insurance, life insurance and home loan products.

In addition, two new underlying company investments were completed and added to VPEG4's portfolio.

In August 2022, Anchorage Capital Partners Fund IV announced that the fund would acquire 100% of **Evolve Education Group's New Zealand Business "Evolve NZ"**. Evolve NZ is New Zealand's second largest Early Childhood business consisting of a national portfolio of ~105 centres. In October 2022, **Adamantem Capital Fund II** completed the acquisition of the **Cardiology**, Sleep and Respiratory business from **GenesisCare**, Australia's leading national provider of cardiology and sleep services.

Further details of these new underlying investments of the Fund will be provided in the VPEG4 September 2022 quarterly investor report to be emailed to all investors during November 2022 and available on the Fund's website at [www.vpeg4.info](http://www.vpeg4.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.

In the opinion of the directors, no other matter or circumstance has arisen since 30 June 2022 to the date of this report that otherwise has significantly affected, or may significantly affect:

- a) the company's operations in future financial years, or
- b) the results of those operations in future financial years, or
- c) the company's state of affairs in future financial years.

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The operations of the Fund will continue as planned with new commitments and investments to be completed by (and through) underlying Private Equity funds. The Fund will target to commit to a minimum of four, and maximum of eight, Primary Private Equity Fund Investments within 24 months of the Final Closing Date. Given that VPEG4, as at 30 June 2022, has completed seven underlying Private Equity Fund commitments, the Fund is well on track to meeting its target number of underlying fund commitments.

### ENVIRONMENTAL REGULATION

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

## GENERAL PARTNER &amp; TRUSTEE'S REPORT (CONT.)

INFORMATION ON INVESTMENT  
COMMITTEE MEMBERS

The following persons served of VPEG4's Investment, Audit and Risk Committee (Investment Committee) during the year and up to the date of this report unless otherwise stated below:

**Roderick H McGeoch AO**

Chairman of Investment Committee

**Patrick Handley**

*Passed away April 2022*

Independent Investment Committee Member

**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

**RODERICK  
H. MC GEOCH**

AO, LLB

Investment Committee  
Chairman (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 Ramsay Healthcare Limited, Director of Ramsay Healthcare Limited, Director of Destination NSW and a Director of Corporation Airports America. Rod is also deputy Chairman of the Sydney Cricket and Sports Ground Trust. Rod was also previously a member of the International Advisory board of Morgan Stanley Dean Witter, one of the world's leading financial institutions and the Honorary Chairman of the Trans-Tasman Business Circle and the 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

## GENERAL PARTNER &amp; TRUSTEE'S REPORT (CONT.)

**PATRICK  
HANDLEY**

B.Com., MBA.

*Passed away April 2022*  
Investment Committee  
Member (Independent)**Experience and expertise**

Pat had over 30 years of international financial services experience and was the Chairman of Mason Stevens Pty Limited. Pat was previously Chairman of Pacific Brands Ltd where he oversaw the turnaround of the company after it was purchased from Pacific Dunlop in a Management Buyout led by the Private Equity fund managers Catalyst and CVC Asia Pacific in 2001.

Pat was also previously an Executive Director and Chief Financial Officer of Westpac Banking Corporation, where during his tenure he established the first Quadrant Capital fund in 1994. Pat had also been Chairman and Chief Executive Officer of County Savings Bank (USA), Chief Financial Officer of BancOne Corporation (USA), and a Director of Suncorp Metway Limited, AMP Limited and HHG.

Pat held a Bachelor of Commerce in Economics and Mathematics from Indiana University and an MBA from Ohio State University.

**JAMES  
DUNNING**

FCA, MSc., BSc.

*Commenced 1 August 2022*  
Investment Committee  
Member (Independent)**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.

## GENERAL PARTNER &amp; TRUSTEE'S REPORT (CONT.)

**MICHAEL TOBIN**

B.E., MBA, DFS, FAICD

Investment Committee  
Member and 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 St George Bank's private equity advisory business, which structured and raised private equity for corporate customers of the bank. Michael has arranged and advised on direct private equity investments into more than 40 separate private companies in Australia across a range of industry sectors.

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.

**DAVID PULLINI**

BE, MBA, GDAFI.

Investment Committee  
Member and 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. 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).

## GENERAL PARTNER &amp; TRUSTEE'S REPORT (CONT.)

## MEETINGS OF DIRECTORS

The number of meetings of the company's board of directors and of each board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

DIRECTOR	MEETINGS OF INVESTMENT, AUDIT & RISK COMMITTEE	
	A	B
<b>Roderick H McGeoch AO*</b>	6	6
<b>Patrick Handley*</b>	4	4
<b>James Dunning*</b> <i>Commenced 1 August 2022</i>	-	-
<b>Michael Tobin</b>	5	6
<b>David Pullini</b>	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

In accordance with the Fund's partnership deed, the General Partner 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 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.

## GENERAL PARTNER & TRUSTEE'S REPORT (CONT.)

### PROCEEDINGS ON BEHALF OF THE GENERAL PARTNER

No person has applied to the Court to bring proceedings on behalf of the General Partner of VPEG4, LP or the Trustee of VPEG4A or intervene in any proceedings to which the General Partner of VPEG4, LP or the Trustee of VPEG4A is a party for the purpose of taking responsibility on behalf of the General Partner of VPEG4, LP or the Trustee of VPEG4A for all or any part of those proceedings.

The General Partner of VPEG4, LP and the Trustee of VPEG4A were not parties to any such proceedings during the year. This report has been made in accordance with a resolution of the directors of Vantage Asset Management Pty Limited.



**Michael Tobin**  
Director

Sydney  
25 October 2022



**David Pullini**  
Director

# VPEG4, LP FINANCIAL STATEMENTS

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## VANTAGE PRIVATE EQUITY GROWTH 4, LP

**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022 \$	2021 \$
<b>INVESTMENT INCOME</b>			
Distribution income from underlying funds	2	<b>2,065,006</b>	82,405
Interest income (includes equalisation interest received)		<b>1,031,635</b>	316,956
Net changes in fair value of investments held at fair value	5a	<b>1,419,171</b>	(417,395)
<b>Total investment income / (loss)</b>		<b>4,515,812</b>	(18,034)
<b>EXPENSES</b>			
Audit fees		<b>(10,377)</b>	(4,170)
Advisor referral fees		<b>(2,307,792)</b>	(1,249,709)
Insurance		<b>(8,566)</b>	-
Investment administration fees		<b>(12,174)</b>	(12,152)
Investment committee fees		<b>(27,561)</b>	(139,182)
Management fees		<b>(1,961,229)</b>	(684,716)
Registry fees		<b>(24,913)</b>	(23,911)
Tax compliance fee		<b>(8,894)</b>	(3,630)
Establishment costs recharge		<b>152,451</b>	-
Other expenses		<b>(5,990)</b>	(16,544)
<b>Total operating expenses</b>		<b>(4,215,045)</b>	(2,134,014)
<b>Profit / (loss) attributable to the Partners, representing total comprehensive loss for the year</b>		<b>300,767</b>	(2,152,048)

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



## VANTAGE PRIVATE EQUITY GROWTH 4, LP

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	NOTE	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	<b>9,656,473</b>	3,641,562
Receivables	4	<b>141,480</b>	1,347,044
<b>Total current assets</b>		<b>9,797,953</b>	4,988,606
<b>Non-current assets</b>			
Investments at fair value through profit or loss	5	<b>16,749,631</b>	4,756,251
<b>Total non-current assets</b>		<b>16,749,631</b>	4,756,251
<b>Total assets</b>		<b>26,547,584</b>	9,744,857
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	6	<b>743,659</b>	1,501,039
<b>Total liabilities</b>		<b>743,659</b>	1,501,039
<b>Net assets</b>		<b>25,803,925</b>	8,243,818
<b>PARTNERS' FUNDS</b>			
Partners' contributions	7	<b>28,706,880</b>	11,447,540
Accumulated losses	8	<b>(2,902,955)</b>	(3,203,722)
<b>Total Partners' Funds</b>		<b>25,803,925</b>	8,243,818

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

## VANTAGE PRIVATE EQUITY GROWTH 4, LP

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	PARTNER CONTRIBUTIONS \$	ACCUMULATED LOSSES \$	TOTAL \$
<b>Balance at 1 July 2020</b>		<b>1,664,650</b>	<b>(1,051,674)</b>	<b>612,976</b>
<b>Net loss for the year, representing total comprehensive loss for the year</b>	8	-	(2,152,048)	(2,152,048)
<b>Transactions with owners, in their capacity as owners</b>				
Limited Partner	7	9,782,890	-	9,782,890
<b>Balance at 30 June 2021</b>		<b>11,447,540</b>	<b>(3,203,722)</b>	<b>8,243,818</b>
<b>Net loss for the year, representing total comprehensive profit for the year</b>	8	-	(300,767)	300,767
<b>Transactions with owners, in their capacity as owners</b>				
Limited Partner contributions	7	17,259,340	-	17,259,340
<b>Balance at 30 June 2022</b>		<b>28,706,880</b>	<b>(2,902,955)</b>	<b>25,803,925</b>

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

VANTAGE PRIVATE EQUITY GROWTH 4, LP  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Income distributions received		<b>2,065,006</b>	-
Interest received (including equalisation interest)		<b>1,031,635</b>	316,956
Expenses paid		<b>(4,374,298)</b>	(1,921,321)
<b>Net cash used in operating activities</b>	10	<b><u>(1,277,657)</u></b>	<u>(1,604,365)</u>
<b>Cash flows from investing activities</b>			
Payments to acquire financial assets		<b>(11,660,095)</b>	(4,005,354)
Payments from/(to) VPEG4A		<b>1,693,323</b>	(1,202,975)
<b>Net cash used in investing activities</b>		<b><u>(9,966,772)</u></b>	<u>(5,208,329)</u>
<b>Cash flows from financing activities</b>			
Partner capital contributions received	7a	<b>17,259,340</b>	9,782,890
<b>Net cash from financing activities</b>		<b><u>17,259,340</u></b>	<u>9,782,890</u>
Net increase in cash and cash equivalents		<b>6,014,911</b>	2,970,196
Cash and cash equivalents at beginning of the year		<b>3,641,562</b>	671,366
<b>Cash and cash equivalents at end of the year</b>	3	<b><u>9,656,473</u></b>	<u>3,641,562</u>

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

VANTAGE PRIVATE EQUITY GROWTH 4, LP

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****Financial reporting framework**

Vantage Private Equity Growth 4, LP ("the Partnership", "VPEG4, LP") is a registered partnership, is not a reporting entity as in the opinion of the directors 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 VPEG4, LP.

The financial statements are presented in Australian dollars and were authorised for issue on 25 October 2022.

**Statement of compliance**

This special purpose financial report has been prepared in accordance with the Partnership Deed, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations and the disclosure requirements of Accounting Standards AASB 101 "Presentation of Financial Statements", AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors", AASB 107 "Statement of Cash Flows" and AASB 1054 "Australian Additional Disclosures". The disclosure requirements of other accounting standards have not been adopted in full. AASB 127 "Consolidated and Separate Financial Statements" has not been adopted in preparation of this special purpose financial report.

**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.

**New and revised standards that are effective for these financial statements**

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2021 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 4, LP

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2022

### 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) *Interest income (includes equalisation interest received)*

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset. Equalisation premiums received from applications from investors subsequent to the First Close of Vantage Private Equity Growth 4 are recognised as received.

##### ii) *Net changes in fair value of investments held at fair value 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.

##### iii) *Distribution income*

Fund 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.

#### c) Investments at fair value through profit or loss

##### **Investments are classified as financial assets at fair value through profit or loss**

Under AASB 9, financial instruments are classified as fair value through profit or loss. The equity instruments are measured at fair value with changes in the fair value being recognised directly to profit or loss. The Partnership classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Partnership's portfolio of financial assets is managed and its performance is evaluated on a fair value basis.

At initial recognition, the Partnership measures financial assets at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or at fair value through profit or loss category 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.

VANTAGE PRIVATE EQUITY GROWTH 4, LP

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)****d) Expenses**

Expenses are brought to account on an accruals basis.

**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 Limited Partners of VPEG4, LP 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 VPEG4, LP.

The 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 Limited 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 GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Payables in the balance sheet are shown inclusive of GST.

Cash outflows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**h) Payables**

Trade and other payables are measured at amortised cost.

VANTAGE PRIVATE EQUITY GROWTH 4, LP

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

FOR THE YEAR ENDED 30 JUNE 2022

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

**i) Critical Accounting Estimates and Judgments**

In the application of the Partnership's accounting policies, the manager 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.

**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) *Fair value of financial instruments*

The valuation of investments is based upon the net assets attributable to interest holders as noted in the underlying investee funds' audited financial statements. 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 on the following basis:

ii) *Fair value information*

The fair values of financial assets 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.

VANTAGE PRIVATE EQUITY GROWTH 4, LP

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)****i) Critical Accounting Estimates and Judgments (CONT.)**iii) *Fair estimation of values*

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

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.

Any forecasts and budgets used by investee funds in the valuation approach are subject to variations beyond the underlying fund managers control. However continued market uncertainties exist subsequent to year end and Vantage Private Equity Growth 3LP's Manager, Vantage Asset Management Pty Limited, is in constant contact with the management of its underlying investee funds to assess the impact (if any); and

Valuations are monitored and adjusted, where required, on a month to month basis, as investee funds provide updated net asset valuations which are based upon their own forecasts and budgets as they become available.

**j) 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 4, LP

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 2. REVENUE AND OTHER INCOME**

	NOTE	2022 \$	2021 \$
Distribution income	10b	<b>2,065,006</b>	82,405

**NOTE 3. CASH AND CASH EQUIVALENTS**

	2022 \$	2021 \$
Cash at bank	<b>9,656,473</b>	3,641,562

**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:

<b>Cash and cash equivalents</b>	<b>9,656,473</b>	3,641,562
	<b>9,656,473</b>	3,641,562

**NOTE 4. RECEIVABLES**

	2022 \$	2021 \$
<b>Current</b>		
GST receivable	<b>141,465</b>	125,485
Related party receivables - VPEG Trust 4A	-	1,221,513
Other receivables	<b>15</b>	46
<b>Total receivables</b>	<b>141,480</b>	1,347,044

## VANTAGE PRIVATE EQUITY GROWTH 4, LP

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2022

## NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTE	2022 \$	2021 \$
<b>NON-CURRENT</b>			
INTERESTS IN UNLISTED PRIVATE EQUITY FUNDS / LIMITED PARTNERSHIPS AT FAIR VALUE THROUGH PROFIT OR LOSS:			
Investments at fair value through profit or loss	5a	<b>16,749,631</b>	4,756,251

## a) Movements in fair values

MOVEMENTS IN FAIR VALUES OF INVESTMENTS THROUGH PROFIT OR LOSS BETWEEN THE BEGINNING AND THE END OF THE YEAR.

Balance at beginning of year		<b>4,756,251</b>	-
Calls		<b>10,574,209</b>	5,173,646
Revaluation		<b>1,419,171</b>	(417,395)
<b>Balance at end of the financial year</b>		<b>16,749,631</b>	4,756,251

## b) Commitments and unpaid capital

VPEG4's total commitments to underlying funds operating as at 30 June 2022 totalled \$146m (2021: \$60m). Uncalled capital on Committed Capital to underlying funds as at 30 June 2022 totalled \$125.8m.

## NOTE 6. TRADE AND OTHER PAYABLES

	2022 \$	2021 \$
<b>CURRENT</b>		
Trade payable	<b>216,271</b>	117,794
Other creditors and accruals	<b>223,273</b>	1,085,887
Calls payable to underlying fund	-	297,358
Related party payables - VPEG Trust 4A	<b>304,115</b>	-
	<b>743,659</b>	1,501,039

VANTAGE PRIVATE EQUITY GROWTH 4, LP

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2022

### NOTE 7. PARTNERSHIP CONTRIBUTIONS

	NOTE	2022 \$	2021 \$
Partner contributions		<b>28,706,880</b>	11,447,540
<b>a) Movement in paid capital</b>			
Opening balance		<b>11,447,540</b>	1,664,650
Partnership contributions - current year paid capital		<b>17,259,340</b>	9,782,890
<b>Closing balance</b>		<b>28,706,880</b>	11,447,540
<b>b) Paid capital per \$1 of total committed capital to VPEG4</b>			
		<b>\$0.16</b>	\$0.13
Opening balance		<b>\$0.13</b>	\$0.05
Total calls issued during the year per \$1 of committed capital		<b>\$0.03</b>	\$0.08
<b>Closing balance</b>		<b>\$0.16</b>	\$0.13
<b>c) Committed capital</b>			
Opening capital committed to VPEG4		<b>88,058,000</b>	33,293,000
Additional capital committed to VPEG4 during the year		<b>91,360,000</b>	54,765,000
<b>Closing capital committed at the end of the year</b>		<b>179,418,000</b>	88,058,000
Opening capital committed to VPEG4, LP		<b>87,331,840</b>	33,293,000
Capital committed to VPEG4, LP during the year		<b>89,962,800</b>	54,765,000
<b>VPEG4, LP total committed capital as at the end of the year</b>		<b>177,294,640</b>	88,058,000
Reallocation of committed capital to VPEG4A	7e	<b>(5,308,400)</b>	(726,160)
<b>VPEG4, LP total committed capital as at the end of the year</b>		<b>171,986,240</b>	87,331,840

## VANTAGE PRIVATE EQUITY GROWTH 4, LP

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 7. PARTNERSHIP CONTRIBUTIONS (CONT.)****d) Paid capital**

The Partnership completed its first close on 30 September 2019 and final close on 30 September 2021.

As at the beginning of the year, 88,058,000 partnership interests were on issue paid up to \$0.13 per \$1 of Committed Capital. During the year ended 30 June 2022, additional 91,360,000 partnership interests were issued to new investors, bringing total partnership interests on issue to 179,418,000.

During the year, one additional call notice was issued totalling \$0.03 of total VPEG4 Committed Capital bringing the total paid capital to VPEG4, LP as at 30 June 2022 to \$0.16 (2021: \$0.13) per partnership interest.

**e) Reallocation of committed capital**

In accordance with clause 4.2(4)(a) of VPEG4, LP's Partnership Deed, this represents the Trust Subscription Amount that has been applied to VPEG4A. VPEG4A 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 VPEG4 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. During the year, \$5,308,400 (2021: \$726,160) of VPEG4 committed capital was reallocated to VPEG4A.

**f) Rights of partnership interests**

All interests in VPEG4, LP are of the same class and carry equal rights. Under VPEG4, LP Partnership Deed, each interest represents a right to an individual share in VPEG4, LP and does not extend to a right to the underlying assets of VPEG4LP.

In addition, following the completion of the Minimum Holding Period (subsequent to the fourth anniversary of a Limited 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 4, LP

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2022

## NOTE 8. ACCUMULATED LOSSES

	2022 \$	2021 \$
Accumulated losses	<b>(2,902,955)</b>	(3,203,722)
<b>a) Movement in accumulated income</b>		
Opening balance	<b>(3,203,722.00)</b>	(1,051,674)
Net operating loss for the year	<b>(300,767.00)</b>	(2,152,048)
<b>Closing balance</b>	<b>(2,902,955.00)</b>	(3,203,722)

## NOTE 9. 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.

## VANTAGE PRIVATE EQUITY GROWTH 4, LP

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2022

## NOTE 10. NOTES TO THE STATEMENT OF CASH FLOWS

	2022 \$	2021 \$
<b>a) Reconciliation of profit or loss for the period to net cash flows from operating activities</b>		
Net operating profit	<b>300,767</b>	(2,152,048)
NON-CASH FLOWS IN PROFIT		
Distributions and interest income offset against calls payable to underlying funds	-	(82,405)
Movement in net market values	<b>(1,419,172)</b>	417,395
CHANGES IN ASSETS AND LIABILITIES:		
Increase in GST receivable	<b>(15,980)</b>	(62,630)
Increase in other receivables	<b>(167,664)</b>	(17,999)
Increase in creditors	<b>24,392</b>	293,322
<b>Cash flow from operations</b>	<b>(1,277,657)</b>	(1,604,365)

## NOTE 11. EVENTS AFTER THE BALANCE SHEET DATE

There have not been any other 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 12. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

Level 50  
120 Collins Street  
Melbourne VIC 3000  
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 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 2022 and of its performance for the year ended 30 June 2022 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**  
Managing Director

Melbourne  
25 October 2022



**David Pullini**  
Director

## INDEPENDENT AUDITOR'S REPORT



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## Independent Auditor's Report to the Members of Vantage Private Equity Growth 4, LP

### Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth 4, LP (the "Partnership"), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including 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 financial reporting requirements of the Partnership Deed.

### 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 4, 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.

### 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.

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## INDEPENDENT AUDITOR'S REPORT (CONT.)



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#### Information Other than the Financial Report and Auditor's Report Thereon (cont.)

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

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

#### Responsibilities of the directors for the Financial Report

The directors of the 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.

#### 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.

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## INDEPENDENT AUDITOR'S REPORT (CONT.)



### Auditor's Responsibilities for the Audit of the Financial Report (cont.)

- 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  
25 October 2022

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# VPEG4A FINANCIAL STATEMENTS

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## VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	1 JULY 2021 TO 30 JUNE 2022 \$	19 OCTOBER 2020 TO 30 JUNE 2021 \$
<b>INVESTMENT INCOME</b>			
Distribution income	2	<b>1,587,950</b>	-
Interest income		<b>150,849</b>	289
Net changes in fair value of investments held at fair value	5a	<b>(266,348)</b>	(223,680)
<b>Total investment income</b>		<b>1,472,451</b>	(223,391)
<b>OPERATING EXPENSES</b>			
Accountancy fees		<b>(1,045)</b>	-
Audit fees		<b>(5,511)</b>	-
Establishment costs		<b>(3,238)</b>	(5,042)
Advisor referral fees		<b>(152,451)</b>	(16,853)
Insurance fee		<b>(2,282)</b>	-
Investment administration fees		<b>(12,300)</b>	(3,075)
Investment committee fees		<b>(2,617)</b>	-
Management fees		<b>(33,234)</b>	(2,085)
Registry fees		<b>(18,863)</b>	(3,991)
Other expenses		<b>(1,180)</b>	(20)
<b>Total operating expenses</b>		<b>(232,721)</b>	(31,066)
<b>Profit / (Loss) for the year, representing total comprehensive income / (loss) for the year/period</b>		<b>1,239,729</b>	(254,457)

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 4A

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	NOTE	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	<b>4,116,592</b>	714,554
Receivables	4	<b>324,079</b>	1,496
<b>Total current assets</b>		<b>4,440,671</b>	716,050
<b>Non-current assets</b>			
Investments at fair value through profit or loss	5	<b>4,005,944</b>	982,476
<b>Total non-current assets</b>		<b>4,005,944</b>	982,476
<b>Total assets</b>		<b>8,446,615</b>	1,698,526
<b>LIABILITIES</b>			
Trade and other payables	6	<b>29,583</b>	1,226,823
Distributions payable	7	<b>1,061,680</b>	-
<b>Total current liabilities</b>		<b>1,091,263</b>	1,226,823
<b>Total liabilities</b>		<b>1,091,263</b>	1,226,823
<b>Net assets</b>		<b>7,355,352</b>	471,703
<b>EQUITY ATTRIBUTABLE TO UNITHOLDERS</b>			
Unitholders capital	8	<b>7,431,760</b>	726,160
Distributions to Unitholders		<b>(1,061,680)</b>	-
Retained earnings / (Accumulated losses)	9	<b>985,272</b>	(254,457)
<b>Total equity attributable to Unitholders</b>		<b>7,355,352</b>	471,703

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

## VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	UNITHOLDERS CAPITAL \$	RETAINED EARNINGS (ACCUMULATED LOSSES) \$	DISTRIBUTIONS TO UNITHOLDERS \$	TOTAL \$
<b>Balance at 19 October 2020</b>		-	-	-	-
<b>Transactions with Unitholders, in their capacity as Unitholders</b>					
Calls during the year	8	726,160	-	-	726,160
<b>Total transactions with Unitholders</b>		726,160	-	-	726,160
Loss for the year, representing total comprehensive loss for the year		-	(254,457)	-	(254,457)
<b>Balance at 30 June 2021</b>		<b>726,160</b>	<b>(254,457)</b>	<b>-</b>	<b>471,703</b>
<b>Transactions with Unitholders, in their capacity as Unitholders</b>					
Calls during the year	8	6,705,600	-	-	6,705,600
<b>Total transactions with Unitholders</b>		6,705,600	-	(1,061,680)	5,643,920
Profit for the year, representing total comprehensive loss for the year		-	1,239,729	-	1,239,729
<b>Balance at 30 June 2022</b>		<b>7,431,760</b>	<b>985,272</b>	<b>(1,061,680)</b>	<b>7,355,352</b>

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

VANTAGE PRIVATE EQUITY GROWTH TRUST 4A  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	1 JULY 2021 TO 30 JUNE 2022 \$	19 OCTOBER 2020 TO 30 JUNE 2021 \$
<b>Cash flows from operating activities</b>			
Income distributions received		<b>1,587,950</b>	-
Interest received		<b>150,849</b>	289
Expenses paid to suppliers		<b>(176,170)</b>	(8,696)
<b>Net cash from / (used in) operating activities</b>	11	<b>1,562,629</b>	(8,407)
<b>Cash flows from investing activities</b>			
Payments to acquire financial assets		<b>(3,289,815)</b>	(1,206,156)
Receipts from related parties		<b>(1,576,376)</b>	1,202,975
<b>Net cash used in investing activities</b>		<b>(4,866,191)</b>	(3,181)
<b>Cash flows from Unitholders' activities</b>			
Proceeds from issue of units		<b>6,705,600</b>	726,142
<b>Net cash from Unitholders' activities</b>		<b>6,705,600</b>	726,142
Net increase in cash and cash equivalents		<b>3,402,038</b>	714,554
Cash and cash equivalents at beginning of the year/period		<b>714,554</b>	-
<b>Cash and cash equivalents at end of the year/period</b>	3	<b>4,116,592</b>	714,554

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

## VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****Financial reporting framework**

Vantage Private Equity Growth Trust 4A ("the Fund", "VPEG4A") is not a reporting entity as in the opinion of the directors of Vantage Asset Management Pty Limited ("the Trustee") as 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 Fund's trust deed.

The financial statements are presented in Australian dollars and were authorised for issue on 25 October 2022.

**Statement of Compliance**

This special purpose financial report has been prepared in accordance with the Fund's trust deed, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations and the disclosure requirements of Accounting Standards AASB 101 "Presentation of Financial Statements", AASB 108 "Accounting Policies, Changes in Accounting Estimates and Errors", AASB 107 "Statement of Cash Flows" and AASB 1054 "Australian Additional Disclosures". The disclosure requirements of other accounting standards have not been adopted in full. AASB 127 "Consolidated and Separate Financial Statements" has not been adopted in preparation of this special purpose financial report.

**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.

**New and revised standards that are effective for these financial statements**

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2021 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 4A

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

FOR THE YEAR ENDED 30 JUNE 2022

**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) Interest income*

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

*ii) Net changes in fair value of investments held at fair value 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 Comprehensive Income in the year they are incurred. Unrealised gains and losses are not assessable or distributable until realised.

*iii) Distribution received*

Fund 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.

**c) Investments at fair value through profit or loss****Investments are classified as financial assets at fair value through profit or loss**

Under AASB 9, financial instruments are classified as fair value through profit or loss. The equity instruments are measured at fair value with changes in the fair value being recognised directly to profit or loss. The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis.

The Fund recognises financial assets on the date it becomes party to the contractual agreement (or when capital is called for investments) and recognises changes in the fair value of the financial assets from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

At initial recognition, the Fund measures financial assets at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or at fair value through profit or loss category are presented in the statement of comprehensive income in the period in which they arise.

## VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)****d) Expenses**

Expenses are brought to account on an accruals basis.

**e) Distributions and taxation**

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

The Fund fully distributes its distributable income, calculated in accordance with Vantage Private Equity Growth Trust 4A's trust 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 Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unit-holders but are retained in the Fund to be offset against any future realised capital gain. If realised capital gains exceed realised capital losses the excess is distributed to the unit-holders.

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)**

Management fees and other expenses are recognised net of the amount of Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO) as a Reduced Input Tax Credit (RITC).

Payables in the balance sheet are shown inclusive of GST.

Cash outflows are presented in the cash flow statement on a gross basis.

**h) Comparative figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**i) Critical accounting estimates and judgments**

In the application of the Fund'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.

## VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)****i) Critical accounting estimates and judgments (CONT.)**

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

**Key sources of estimation uncertainty**

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

**i) Fair value of financial instruments**

The valuation of investments is based upon the net assets attributable to interest holders as noted in the underlying investee funds' audited financial statements. 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 on the following basis:

**ii) Fair value information**

The fair values of financial assets 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 fair value.

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 4A

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 2. REVENUE AND OTHER INCOME**

	<b>1 JUL 2021 TO 30 JUN 2022</b>	<b>19 OCT 2020 TO 30 JUN 2021</b>
	\$	\$
Distribution income	<b>1,587,950</b>	-

**NOTE 3. CASH AND CASH EQUIVALENTS**

	<b>2022</b>	<b>2021</b>
	\$	\$
Cash at bank	<b>4,116,592</b>	714,554

**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:

<b>Cash and cash equivalents</b>	<b>4,116,592</b>	714,554
	<b>4,116,592</b>	714,554

## VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2022

## NOTE 4. RECEIVABLES

	2022 \$	2021 \$
<b>Current receivables</b>		
GST receivable	19,964	1,478
Called capital receivable	-	18
Related Party Receivable - Vantage Private Equity Growth 4, LP	304,115	-
<b>Total receivables</b>	<b>324,079</b>	<b>1,496</b>

## NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTE	2022 \$	2021 \$
<b>NON-CURRENT</b>			
INTERESTS IN UNLISTED PRIVATE EQUITY FUNDS / LIMITED PARTNERSHIPS AT FAIR VALUE THROUGH PROFIT OR LOSS:			
Investments at fair value through profit or loss	5a	<b>4,005,944</b>	982,476

## a) Movements in fair values

MOVEMENTS IN FAIR VALUES OF INVESTMENTS THROUGH PROFIT OR LOSS BETWEEN THE BEGINNING AND THE END OF THE YEAR.

Investments at fair value at the beginning of the year	<b>982,476</b>	-
Calls	<b>3,289,815</b>	1,206,156
Current year net revaluation	<b>(266,348)</b>	(223,680)
<b>Investments at fair value at the end of the year</b>	<b>4,005,944</b>	982,476

## VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 6. TRADE AND OTHER PAYABLES**

	2022 \$	2021 \$
<b>CURRENT</b>		
Trade payable	<b>29,583</b>	23,848
Related Party Payable - Vantage Private Equity Growth 4, LP	-	1,202,975
	<b>29,583</b>	<u>1,226,823</u>

**NOTE 7. DISTRIBUTION PAYABLE**

	NOTE	2022 \$	2021 \$
<b>CURRENT</b>			
Distribution Payable	9	<b>1,061,680</b>	-
		<b>1,061,680</b>	<u>-</u>

For the year ended 30 June 2022, distribution payable represents investors' present entitlement to the income of the Fund and it is intended to be paid to all VPEG4A investors in October 2022.

## VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2022

## NOTE 8. UNITHOLDERS CAPITAL

	PAID CAPITAL PER \$ OF COMMITTED CAPITAL TO VPEG4 2022	PAID CAPITAL PER \$ OF COMMITTED CAPITAL TO VPEG4 2021	NUMBER OF UNITS	2022 \$	2021 \$
Units issued	\$0.07	\$0.02	7,431,760	<b>7,431,760</b>	726,160
	2022 \$ PER UNIT	2021 \$ PER UNIT	NUMBER OF UNITS	2022 \$	2021 \$

## a) Movement in Called Capital

Opening balance			726,160	<b>726,160</b>	-
Paid capital/additional units issued to investors	\$1.00	\$1.00	6,705,600	<b>6,705,600</b>	726,160
<b>Closing balance</b>			<u>7,431,760</u>	<u><b>7,431,760</b></u>	<u>726,160</u>

During the year, 6,705,600 units (2021: 726,160) units were issued to existing investors at \$1 per unit. All interests in VPEG4A are of the same class and carry equal rights. Under VPEG4A's Trust Deed, each interest represents a right to an individual share in VPEG4A and does not extend to a right to the underlying assets of VPEG4A. In addition, during the year, the capital of \$0.05 per \$1 of committed capital was called resulted in the total invested commitment capital being equal to \$0.07 per \$1 of committed capital (2021: \$0.02).

VPEG4 (the Fund), consists of two investment entities, Vantage Private Equity Growth 4, LP (VPEG4,LP) and Vantage Private Equity Growth Trust 4A (VPEG4A). In accordance with VPEG4A's Trust Deed, the units issued represents the Trust Subscription Amount that is a reallocation of Vantage Private Equity Growth 4 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 VPEG4.

## VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 9. RETAINED EARNINGS / (ACCUMULATED LOSSES)**

	2022 \$	2021 \$
Retained earnings / (Accumulated losses)	<b>985,272</b>	(254,457)
<b>a) Movement in accumulated income</b>		
Opening balance	<b>(254,457)</b>	-
Net operating profit / (loss) for the year	<b>1,239,729</b>	(254,457)
<b>Closing balance</b>	<b>985,272</b>	(254,457)

**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.



## VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2022

## NOTE 11. NOTES TO THE STATEMENT OF CASH FLOWS

	2022 \$	2021 \$
<b>a) Reconciliation of profit or loss for the period to net cash flows from operating activities</b>		
Net operating (profit) / loss for the year	<b>1,239,729</b>	(254,457)
NON-CASH FLOWS IN PROFIT OR LOSS		
Investment revaluations	<b>266,348</b>	223,680
CHANGES IN ASSETS AND LIABILITIES:		
(Increase) / decrease in receivables	<b>(135,415)</b>	(1,478)
Increase / (decrease) in other payables	<b>191,967</b>	23,848
<b>Cash flow from operations</b>	<b><u>1,562,629</u></b>	<u>(8,407)</u>

## NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

- a) In February 2022, the Investment Committee of VPEG4 approved a co-investment of \$2 million alongside Allegro Capital into Gull New Zealand. The entire commitment was paid on 7 July 2022.
- b) In September 2022, the Investment Committee of VPEG4 approved a co-investment of \$2 million alongside Next Capital into Compare Club. The entire commitment was paid on 29 September 2022.

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

## NOTE 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 Fund 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 in accordance with the Fund's Trust deed.

The director 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 Fund's financial position as at 30 June 2022 and of its performance for the year ended 30 June 2022 and comply with accounting standards to the extent disclosed in Note 1 to the financial statements; and
- b) in the directors' opinion, there are reasonable grounds to believe that the Fund 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

Melbourne  
25 October 2022



**David Pullini**  
Director

## INDEPENDENT AUDITOR'S REPORT



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## Independent Auditor's Report to the members of Vantage Private Equity Growth Trust 4A

### Opinion

We have audited the financial report, being a special purpose financial report, of Vantage Private Equity Growth Trust 4A (the "Fund"), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including 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 financial reporting requirements of the Trust Deed.

### Basis for Opinion

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

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

### Emphasis of Matter - Basis of Accounting and Restriction on Distribution

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

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

The directors are responsible for the other information. The other information is the directors' report accompanying the 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.

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## INDEPENDENT AUDITOR'S REPORT (CONT.)



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

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

#### Responsibilities of the Directors for the Financial Report

The directors of the Trustee are responsible for the preparation of the financial report in accordance with the financial reporting requirements of the Trust Deed and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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## INDEPENDENT AUDITOR'S REPORT (CONT.)



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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  
25 October 2022

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# VPEG4

## ANNUAL REPORT

[vpeg4.info](http://vpeg4.info)

**DIVERSIFY. GROW. OUTPERFORM.**

**2022**