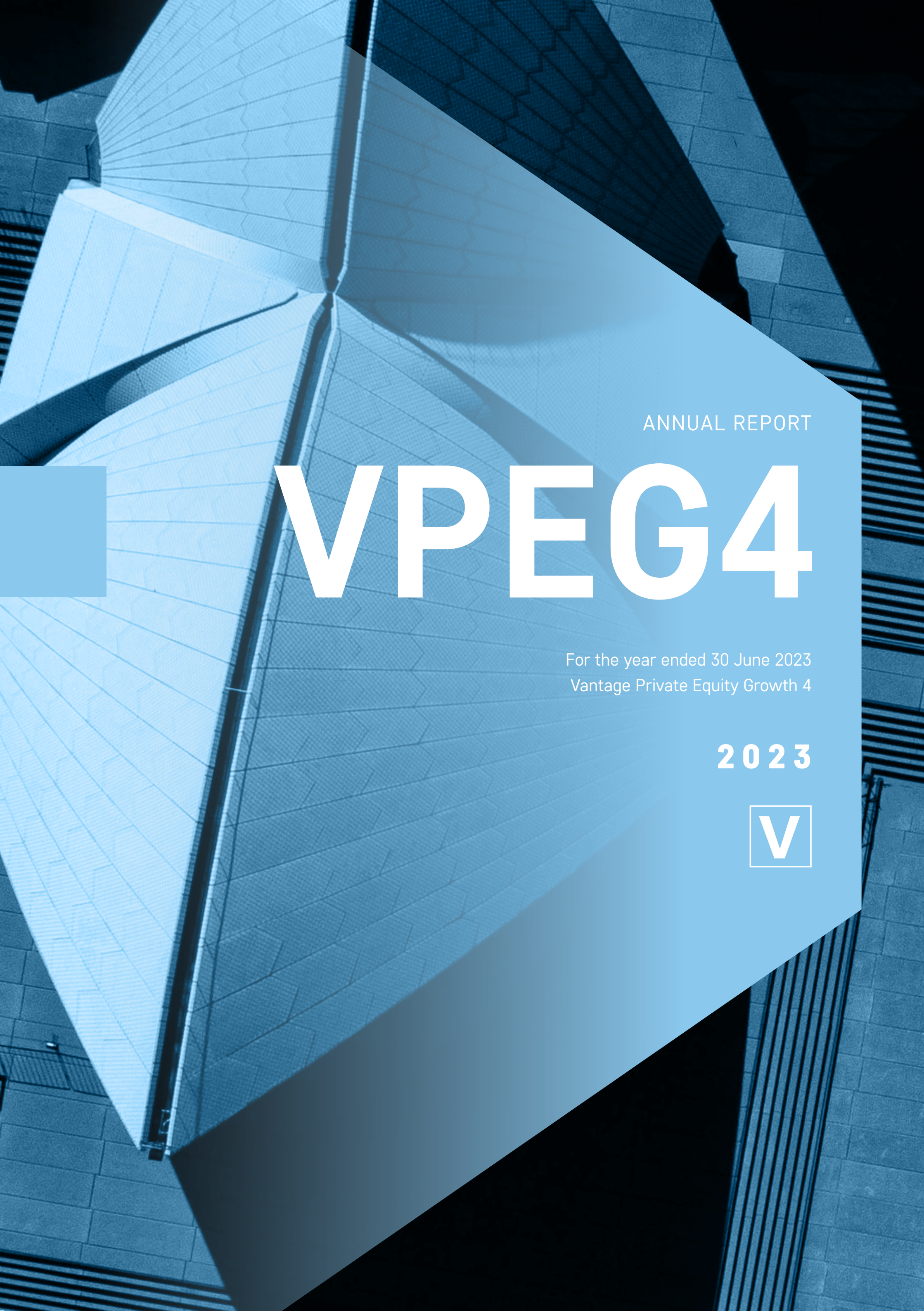

ANNUAL REPORT

VPEG4

For the year ended 30 June 2023
Vantage Private Equity Growth 4

2023

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 4, LP & Vantage Private Equity Growth Trust 4A

Will be held via video conference

Date: 23 November 2023
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

VPEG4

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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 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 financial year ended 30 June 2023.

DIRECTORS

The following persons are the Directors of Vantage:

Michael Tobin
Managing Director

David Pullini
Director

PRINCIPAL ACTIVITY

The principal activity of the Fund is the investment in professionally managed Private Equity funds 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 2023, the Fund had made a total of $172.5 million of investment commitments across seven Primary Private Equity funds and six co-investments. As a result, twenty-eight unique underlying company investments have been announced or completed 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. Integrated Control Technology and Compare Club, as well as $2.5m to PAC Trading.

FUND PERFORMANCE HIGHLIGHTS FOR FY2023

- $4.5m in investment commitments made across two co-investments.
- $19.02m in Additional Capital Drawn by underlying Private Equity Funds.
- 12 new unique underlying company investments added to the portfolio.
- A total of 28 unique underlying company investments have now been completed with an average hold period of 1.2 years.
- $0.62m in total distributions received from underlying funds during the financial year,

DISTRIBUTIONS

No distributions have been paid or recommended for payment to VPEG4 investors for the period ended 30 June 2023.

AUSTRALIA/NEW ZEALAND ECONOMIC REVIEW

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

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

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

AUSTRALIA/NEW ZEALAND ECONOMIC REVIEW (CONT.)

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

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

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

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

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

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

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

AUSTRALIA/NEW ZEALAND ECONOMIC REVIEW (CONT.)

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

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

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

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

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

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

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

AUSTRALIAN AND NEW ZEALAND PRIVATE EQUITY CONDITIONS

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

Moving forward, underlying fund managers will continue to explore new deal opportunities to deploy capital and expand their existing portfolio. With the IPO window remains closed, in addition to economic instability worries permeating across the local and global economy, its' likely these conditions will create opportunities on the buyside.

AUSTRALIAN AND NEW ZEALAND PRIVATE EQUITY CONDITIONS (CONT.)

From a funding perspective, banks are assessing new deals through a pessimistic 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 2023 calendar year and into 2024. 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.

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 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.

REVIEW OF VPEG4'S OPERATIONS (CONT.)

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 FY23, directly from investors or drawn from the CMT for all other investors, the total Paid Capital to VPEG4, LP increased from 16% to 22% of every investor's total Committed Capital to VPEG4. In addition, the total Paid Capital to VPEG4A increased from 7% to 10% of the total Committed Capital to VPEG4 of all investors, except SIV investors, as at 30 June 2023. As at 30 June 2023, the Fund had made a total of $172.5 million of investment commitments across seven Primary Private Equity funds and six co-investments.

As a result, twenty-eight 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. Integrated Control Technology and Compare Club, as well as $2.5m to PAC Trading.

NEW UNDERLYING PRIVATE EQUITY FUND COMMITMENTS & INVESTMENTS

As at 30 June 2023, VPEG4 had committed an additional $4.5 million across two co-investments. These commitments were as follows;

- **$2 million** co-investment commitment alongside **Next Capital Fund IV** into **Compare Club**, one of Australia's leading personal finance marketplaces, currently offering comparison and brokerage services across health insurance, life insurance and home loan products
- **$2.5 million** co-investment alongside **Adamantem Environmental Opportunities Fund** into **PAC Trading**, a leading Australian national distributor of sustainable packaging and serviceware products used mostly in food service applications.

VPEG4'S PRIVATE EQUITY PORTFOLIO, COMMITMENTS AND CAPITAL DRAWN INTO INVESTMENTS, AS AT 30 JUNE 2023, WERE AS FOLLOWS:

PRIVATE EQUITY FUND NAME	FUND/ DEAL SIZE	VINTAGE YEAR	INVESTMENT FOCUS	VPEG4 COMMITMENT	CAPITAL DRAWN DOWN	TOTAL NO. OF INVESTEE COMPANIES	NO. OF EXITS
Riverside Australia Fund III	$350m	2019	Lower to Mid Market Expansion / Buyout	$10.00m	$8.55m	7	-
CPE Capital 9	$800m*	2020	Mid Market Buyout	$30.00m	$8.01m	4	-
Adamantem Capital Fund II	$727m	2020	Mid Market Expansion / Buyout	$10.00m	$3.63m	5	-
Advent Partners Fund 3	$400m*	2021	Lower to Mid Market Expansion / Buyout	$30.00m	$3.00m	1	-
Allegro Fund IV	$600m	2022	Mid Market Turnaround	$30.00m	$1.99m	2	-
Anchorage Fund IV	$600m	2022	Mid Market Turnaround & Special Situation	$30.00m	$1.09m	3	-
Potentia Capital Fund II	$500m	2022	Mid Market Technology Specialist	$20.00m	$2.21m	3	-
Co-invest No.1 (Imaging Associates Group)	$52m	2021	Lower to Mid Market Growth Expansion	$2.00m	$2.05m	1	-
Co-invest No.2 (EventsAir)	$129m	2022	Lower to Mid Market Growth Capital / Buyout	$2.00m	$2.00m	1	-
Co-invest No.3 (Gull New Zealand)	$500m	2022	Mid Market Special Situation	$2.00m	$2.00m	1	-
Co-invest No.4 (ICT)	$25m	2022	Lower to Mid Market Growth Capital / Buyout	$2.00m	$1.70m	1	-
Co-invest No.5 (Compare Club)	$25m	2022	Later Stage Buyout	$2.00m	$2.00m	1	-
Co-invest No.6 (PAC Trading)	$71m	2023	Growth Capital, Later Stage Expansion & Buyout	$2.50m	$0.00m	1	-
			TOTAL	**$172.50m**	**$38.23m**	**28**	**-**

*Target Fund size. **Excludes Duplicates.

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 financial year increased by 89.6% from $20.16 million at 30 June 2022 to $38.23 million at 30 June 2023.

This resulted in an increased number of unique company investments in VPEG4's portfolio from sixteen to twenty-eight during the financial year. In addition, four significant bolt-ons were completed by four underlying portfolio companies which expanded the operations of those businesses during the period.

As at 30 June 2023, VPEG4 had called 22% of all investors Committed Capital to VPEG4, into VPEG4, LP and 10% of all investors, except SIV investors Committed Capital to VPEG4, into VPEG4A. Capital called across the financial year was utilised to fund the calls from underlying Private Equity Funds. 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

- **Advara Heartcare** (August 2022), Australia's only national provider of cardiology and sleep services, with a network of more than 100 private practices and a team of 100+ cardiologists and respiratory physicians, and 700+ technicians and support staff.
- **Retail Zoo** (March 2023), a multi-brand food retail operator with over 750 stores in Australia and internationally across four brands: Boost Juice, Betty's Burgers, Salsas Fresh Mex and CIBO Espresso.

By Allegro Fund IV

- **Slater & Gordon** (April 2023), a leading consumer law firm in Australia that provides specialist legal and complementary services in a broad range of areas.

By Anchorage Capital Partners Fund IV

- **Evolve NZ** (September 2022), New Zealand's second largest Early Childhood Education business consisting of a national portfolio of ~105 centres.
- **David Jones** (December 2022), Australia's premier omni-channel department store and an iconic Australian brand, positioned as a premium and luxury offering with complementary services across fashion and beauty with an 184 year heritage.
- **Access Community Health** (February 2023), New Zealand's second largest provider of in-home personal care and domestic assistance to a range of elderly, injured and disabled clients, as well as in-home nursing services.

By CPE Capital 9

- **Ambrose Construct Group** (October 2022), a specialised project management and head contractor to insurance companies operating in Australia through the undertaking of large volumes of primarily residential building repair work, with a particular focus on weather related repair events.

NEW UNDERLYING PRIVATE EQUITY COMPANY INVESTMENTS COMPLETED (CONT.)

By Potentia Capital Fund II

- **Rex** (December 2022), a provider of SaaS software solutions to the residential real estate industry in Australia and the UK.
- **Soprano Design** (March 2023), a leading provider of Communications Platform as a Service ("CPaaS") solutions to over 1,000+ enterprise and government customers across Australia, South-East Asia, North America and Europe.
- **Nitro Software** (March 2023), a global SaaS leader in PDF software, document management and eSignature solutions

Co-invest (Compare Club alongside Next Capital Fund IV)

- **Compare Club**, one of Australia's leading personal finance marketplaces, currently offering comparison and brokerage services across health insurance, life insurance and home loan products. VPEG4's Investment Committee approved the co-investment during September 2022.

Co-invest (PAC Trading alongside Adamantem Environmental Opportunities Fund)

- **PAC Trading**, a leading Australian national distributor of sustainable packaging and service ware products used mostly in food services applications. VPEG4's Investment Committee approved the co-investment during June 2023.

SIGNIFICANT BOLT ON ACQUISITIONS COMPLETED DURING THE FINANCIAL YEAR INCLUDED:

By Riverside Australia Fund III

- **Independent Living Specialists** completed the acquisition of **LEEF Independent Living Solutions**, Australia's largest supplier of walkers, mobility scooters and wheelchairs.
- **Avance Clinical** completed the acquisition of **C3 Research**, a US-based CRO company that will enable the businesses' expansion into North America. With the acquisition, Avance will have the capability to progress early phase studies in Australia and New Zealand into the United States, allowing biotech clients to continue their clinical development programs while retaining the same CRO services.

By CPE Capital 9

- **Civilmart** completed the acquisitions of **Tellam Civil Products** and **Transfab**. Tellam is a Queensland-based precast concrete seller, servicing local councils and shires, state government authorities, large-scale private contractors and local tradespeople. Transfab is a leading value-added manufacturer of prefabricated steel reinforcement products in Victoria, and has recently experienced strong growth as a result of unprecedented levels of government infrastructure spend across the state.

By Adamantem Capital Fund II

- **Advara Heartcare** completed the acquisitions of **Burwood Cardiology Group** and **CardioNexus**. Both acquisitions were completed in conjunction with the initial acquisition of the business from GenesisCare, allowing for an instant expansion of their geographical footprint.

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 2023. As demonstrated in the table, the top 10 investments in VPEG4's underlying portfolio represented 69.9% of VPEG4's total Private Equity Portfolio as at 30 June 2023.

RANK	INVESTMENT	FUND	DESCRIPTION	INDUSTRY SECTOR	% OF VPEG4'S TOTAL PE INVESTMENT	CUMULATIVE % BEFORE ADJUST
1	**Ambrose Construct**	CPE Capital 9	Provider of project management & head contractor services to insurance companies	Industrials - Commercial Service & Suppliers	10.5%	10.5%
2	**Integrated Control Technology**	Advent Partners Fund 3 / Co-invest No. 4	Manufacturer of unified & intelligent electronic access control & security solutions	Information Technology - Hardware Equipment	9.4%	20.0%
3	**EventsAir**	Co-invest No. 4	Event platform enabling unlimited possibilities for in-person, hybrid & virtual events	Information Technology - Software & Services	8.0%	28.0%
4	**Energy Exemplar**	Riverside Australia Fund III	Provides solutions to the energy market via economic modelling and simulation software	Information Technology - Software & Services	7.2%	35.2%
5	**Imaging Associates Group**	Co-invest No. 1	Leading independent providers of diagnostic imaging services in Victoria and regional New South Wales	Health Care Equipment & Services	7.0%	42.2%
6	**Climate Friendly**	Adamantem II	Consultancy group in the land-based carbon offset program to farmers around Australia	Agriculture Services	6.2%	48.3%
7	**Rocla / Civilmart**	CPE Capital 9	Leading supplier of precast concrete products to the civil and construction industries	Industrials	5.6%	54.0%
8	**Compare Club**	Co-invest No. 5	Operator of consumer finance and insurance information platform	Financials	5.4%	59.3%
8	**Independent Living Specialists**	Riverside Australia Fund III	Suppliers and registered NDIS provider of hospital and home-care equipment	Health Care Equipment & Services	5.3%	64.6%
10	**Gull Petroleum**	Allegro IV / Co-invest No. 3	New Zealand petroleum distribution company and petrol station chain	Energy	5.3%	69.9%

FINANCIAL PERFORMANCE OF VPEG4, LP & VPEG4A

During the financial year to 30 June 2023, the Limited Partnership contributions in VPEG4, LP increased by $10,765,080 . This was comprised of one issued call notice across the financial year, Call No. 4 for $0.06 per $ of committed capital to VPEG4 paid in January 2023. As a result, total Paid Capital in VPEG4, LP as at 30 June 2023 was $39,471,960.

During the 30 June 2023, unitholder contributions in VPEG4A increased by $3,185,040. The additional contributions by Unitholders across the financial year was received through the issue of one call notice across the financial year, Call number 3 for $0.03 per $ of committed capital to VPEG4 paid in April 2023. As a result, total Paid Capital in VPEG4A as at 30 June 2023 was $10,616,800.

Total distribution income received from underlying Private Equity funds was $132,342 for VPEG4, LP and $483,272 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
Distribution Income received from Underlying Private Equity Funds	$132,342	$483,272	$615,614
Interest on Cash and Short Term Deposits	$40,813	$24,706	$65,519
TOTAL	**$173,155**	**$507,978**	**$681,133**

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

The distribution received by VPEG4, LP was a distribution of late capital by Anchorage Fund IV, to compensate VPEG4 for its' early commitment to the fund.

Distributions received by VPEG4A during the period were predominately as a result of the sale of a minority interest, as well as the sale and leaseback of assets in portfolio company Gull by Allegro Fund IV (also VPEG4 co-investment).

VPEG4's total funds invested in cash and term deposits as at 30 June 2023 were $3,026,604 for VPEG4, LP, down from $9,656,473 at 30 June 2022 and $1,882,543 for VPEG4A, down from $4,116,592 at 30 June 2022. The mix of investments in cash and term deposits provides an income yield while ensuring an appropriate level of liquidity, to meet future calls by underlying Private Equity fund managers, as new private company investments are added to the portfolio.

Operational costs, excluding revaluations, incurred by VPEG4, LP for FY23 totalled $3,256,819, a decrease from the $4,215,045 incurred for FY22. For VPEG4A, operational costs for FY23 totalled $171,433, a decrease from the $232,722 incurred for FY22. The majority of these expenses consisted of costs associated with the management of the Fund as well as adviser fees paid during the financial year.

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

Furthermore, a revaluation decrement of $4,745,031 for VPEG4, LP was booked for the financial year ended 30 June 2023. The decrement can be attributed to the costs associated with the management fees and establishment costs of underlying Private Equity funds committed to by VPEG4, being higher than the income received and capital growth from each of their underlying company investments, a large percentage of which remain held at cost. This is consistent with the initial phase of the Fund as it continues to establish its investments into underlying Private Equity funds and underlying portfolio companies.

A revaluation increment of $2,327,389 for VPEG4A was booked for the financial year ended 30 June 2023. The revaluation increment can be attributed to a number of valuation uplifts across the VPEG4A portfolio.

As a result of the operational expenses and valuation decrement for the financial year, VPEG4, LP recorded a total loss for the financial year ended 2023 of $7,828,695.

Furthermore, as a result of the distribution income and revaluation increment exceeding operational costs for the financial year, VPEG4A recorded a total profit of $2,663,934 for the financial year ended 2023.

Net Assets attributable to Partners in VPEG4, LP increased from $25,803,925 at 30 June 2022 to $28,740,310 as at 30 June 2023. In addition, Net Assets attributable to Unitholders in VPEG4A increased from $7,355,352 at 30 June 2022 to $13,204,326 as at 30 June 2023. The growth in Net Assets in both entities can be attributed to an increase in the total Paid Capital to both entities.

For VPEG4, LP total Paid Capital increased from 16% per dollar of Committed Capital at 30 June 2022 to 22% per dollar of Committed Capital as at 30 June 2023. For VPEG4A, total Paid Capital increased from 7% per dollar of Committed Capital at 30 June 2022 to 10% per dollar of Committed Capital as at 30 June 2023.

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

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 occurs 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 financial year ended 30 June 2023, VPEG4 continued with the development of its investment portfolio. There were no significant changes in the state of affairs of either Fund entity during the period.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to 30 June 2023, in August 2023, VPEG4A completed a $2.5mil co-investment alongside Adamantem Environmental Opportunities Fund into PAC Trading, which was approved by the VPEG4 Investment Committee in June 2023.

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

a) the 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.

Details of new underlying investments of the Fund will be provided in the VPEG4 September 2023 quarterly investor report to be emailed to all investors during November 2023 and available on the Fund's website at 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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The operations of the Fund will continue as planned with new investments to be completed by underlying Private Equity funds, as well as further co-investments.

ENVIRONMENTAL REGULATION

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

INFORMATION ON INVESTMENT COMMITTEE MEMBERS

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

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

James Dunning
Commenced 1 August 2022
Independent Investment Committee Member

Michael Tobin
Investment Committee Member
and Managing Director Vantage

David Pullini
Investment Committee Member
and Director of Vantage

INFORMATION ON INVESTMENT COMMITTEE MEMBERS

RODERICK H. McGEOCH

AO, LLB

Investment Committee Chairman (Independent)

Experience and expertise

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

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

Special responsibilities

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

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.

MICHAEL TOBIN

B.E., MBA, DFS, FAICD

Investment Committee Member & Managing Director of Vantage

Experience and expertise

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

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

Michael was formerly Head of Development Capital and Private Equity at St George Bank where he was responsible for the management and ultimate sale of the bank's Commitments and investments in $140m worth of St George branded private equity funds. Michael also established the bank's private equity advisory business, which structured and raised private equity for corporate customers of the bank.

Michael holds a BE (UNSW), an MBA (AGSM) and a Diploma of Financial Services (AFMA) and is a Fellow of the Australian Institute of Company Directors.

Special responsibilities

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

DAVID PULLINI

BE, MBA, GDAFI.

Investment Committee Member & Director of Vantage

Experience and expertise

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

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

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

Special responsibilities

Director of Vantage and Executive Member of the Audit Committee.

MEETINGS OF DIRECTORS

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

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

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

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

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the VPEG4, LP and VPEG4A paid a combined premium of $9,649 in relation to insurance cover for the General Partner of VPEG4, LP, the Trustee of VPEG4A and its Directors and officers and the VPEG4 investment committee members in relation to the operations of VPEG4.

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.

PROCEEDINGS ON BEHALF OF THE FUND

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 financial year. This report has been made in accordance with a resolution of the directors of Vantage Asset Management Pty Limited.

Michael Tobin
Managing Director

David Pullini
Director

Sydney
26 October 2023

VPEG4, LP

FINANCIAL STATEMENTS

VANTAGE PRIVATE EQUITY GROWTH 4, LP

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 $	2022 $
INVESTMENT INCOME			
Distribution income	2	**132,342**	2,065,006
Interest income		**40,813**	1,031,635
Net changes in fair value of investments through profit or loss	5a	**(4,745,031)**	1,419,171
Total investment income		**(4,571,876)**	4,515,812
OPERATING EXPENSES			
Audit fees		**(26,920)**	(10,377)
Advisor referral fees		**(928,097)**	(2,155,341)
Investment administration fees		**(12,198)**	(12,174)
Investment committee fees		**(40,585)**	(27,561)
Insurance fees		**(7,765)**	(8,566)
Management fees		**(2,190,019)**	(1,961,229)
Registry fees		**(21,469)**	(24,913)
Tax compliance fee		**(24,255)**	(8,894)
Other expenses		**(5,511)**	(5,990)
Total operating expenses		**(3,256,819)**	(4,215,045)
(Loss) / profit for the financial year, representing total comprehensive (loss) / income for the financial year		**(7,828,695)**	300,767

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 2023

	NOTE	2023 $	2022 $
CURRENT ASSETS			
Cash and cash equivalents	3	**3,026,604**	9,656,473
Receivables	4	**63,267**	141,480
Total current assets		**3,089,871**	9,797,953
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	5	**26,005,742**	16,749,631
Total non-current assets		**26,005,742**	16,749,631
Total assets		**29,095,613**	26,547,584
LIABILITIES			
Current liabilities			
Trade and other payables	6	**(355,303)**	(743,659)
Total liabilities		**(355,303)**	(743,659)
Net assets		**28,740,310**	25,803,925
PARTNERS' FUNDS			
Partners' contributions	7	**39,471,960**	28,706,880
Accumulated losses	8	**(10,731,650)**	(2,902,955)
Total Partners' Funds		**28,740,310**	25,803,925

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 2023

	NOTE	PARTNER CONTRIBUTIONS $	ACCUMULATED LOSSES $	TOTAL $
Balance at 1 July 2021		**11,447,540**	**(3,203,722)**	**8,243,818**
TRANSACTIONS WITH OWNERS, IN THEIR CAPACITY AS OWNERS,				
Limited Partner	7	17,259,340	-	17,259,340
Total transactions with owners		**28,706,880**	**(3,203,722)**	**25,503,158**
Profit for the year, representing total comprehensive income for the financial year		-	300,767	300,767
Balance at 30 June 2022		**28,706,880**	**(2,902,955)**	**25,803,925**
TRANSACTIONS WITH OWNERS, IN THEIR CAPACITY AS OWNERS,				
Partners' contributions	7	10,765,080	-	10,765,080
Total transactions with owners		**10,765,080**	**-**	**10,765,080**
Loss for the financial year, representing total comprehensive loss for the financial year		-	(7,828,695)	(7,828,695)
Balance at 30 June 2023		**39,471,960**	**(10,731,650)**	**28,740,310**

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 2023

	2023 $	2022 $
Cash flows from operating activities		
Distribution incomes received	**132,342**	2,065,006
Interest received	**40,813**	1,031,635
Expenses paid	**(3,270,110)**	(4,374,298)
Net cash used in operating activities	**(3,096,955)**	(1,277,657)
Cash flows from investing activities		
Payments for investments at fair value through profit or loss	**(14,001,142)**	(11,660,095)
Receipts from / (payments to) related parties	**(296,852)**	1,693,323
Net cash used in investing activities	**(14,297,994)**	(9,966,772)
Cash flows from financing activities		
Partner capital contributions received	**10,765,080**	17,259,340
Net cash from financing activities	**10,765,080**	17,259,340
Net (decrease) / increase in cash and cash equivalents	**(6,629,869)**	6,014,911
Cash and cash equivalents at the beginning of the financial year	**9,656,473**	3,641,562
Cash and cash equivalents at the end of the financial year	**3,026,604**	9,656,473

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 2023

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Equity Growth 4 (the Fund or VPEG 4) is a multi-manager Private Equity investment fund consisting of Vantage Private Equity Growth 4, LP (the Partnership or VPEG 4, LP) an Australian Fund of Funds Limited Partnership and Vantage Private Equity Growth Trust 4A (VPEG 4A) is an Australian Unit Trust. The Partnership is a registered partnership, established and domiciled in Australia and is not a reporting entity as in the opinion of the partners of Vantage Private Equity Growth Management, LP (the General Partner) there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Partnership Deed of VPEG 4, LP.

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

As the Partnership has prepared a special purpose financial report to satisfy the reporting requirements under the Partnership Deed, it has not complied with the full recognition, measurement, or disclosure requirements of the Australian Accounting Standards Board. Therefore, this special purpose financial report does not comply to all the requirements of the International Financial Reporting Standards. This financial report contains the disclosures deemed necessary by the General Partner to meet the needs of the limited partners and is not intended for any other purpose.

Significant accounting policies

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

Basis of preparation

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

VANTAGE PRIVATE EQUITY GROWTH 4, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

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

Adoption of new and revised accounting standards

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

a) Cash and cash equivalents

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

b) Investment income

i) *Distribution income*

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

ii) *Interest income*

Interest income is recognised using the effective interest method.

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

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

VANTAGE PRIVATE EQUITY GROWTH 4, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

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

c) Investments in financial instruments

Financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. with changes in the value being recognised directly to profit or loss. The Partnership's portfolio of financial assets is managed and its performance is evaluated on this basis.

At initial recognition, the Partnership measures financial assets at cost. Subsequent to initial recognition, all financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. Gains and losses arising from changes in the value of the financial assets are presented in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. All transaction costs for such instruments are recognised directly in the Statement of Profit or Loss and Other Comprehensive Income.

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

d) Expenses

Expenses are brought to account on an accruals basis.

e) Distributions and taxation

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

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 partners.

VANTAGE PRIVATE EQUITY GROWTH 4, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

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

f) Trade and other receivables

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

g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

The GST incurred on the costs of various services provided such as audit fees, custodial services and investment management fees have been passed onto the Partnership. The Partnership qualifies for Reduced Input Tax Credits.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

h) Comparative figures

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

VANTAGE PRIVATE EQUITY GROWTH 4, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

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

i) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Partnership's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement - Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

The effective interest rate amortisation is included as finance costs in the statement of profit or loss.

Derecognition

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

j) Carried interest

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

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

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

k) Critical accounting estimates and judgments

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

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

VANTAGE PRIVATE EQUITY GROWTH 4, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

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

k) Critical Accounting Estimates and Judgments (CONT.)

Key sources of estimation uncertainty

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

i) *Valuation of financial instruments*

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

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

ii) *Fair value information*

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

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

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

iii) *Fair estimation of values*

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

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

VANTAGE PRIVATE EQUITY GROWTH 4, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 2. DISTRIBUTION INCOME

	2023 $	2022 $
Distribution income	**132,342**	2,065,006

NOTE 3. CASH AND CASH EQUIVALENTS

	2023 $	20221 $
Cash at bank	**3,026,604**	9,656,473

Reconciliation of cash

CASH AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE CASH FLOW STATEMENT IS RECONCILED TO ITEMS IN THE BALANCE SHEET AS FOLLOWS:

Cash and cash equivalents	**3,026,604**	9,656,473

NOTE 4. RECEIVABLES

	2023 $	2022 $
Current		
GST receivable	**63,267**	141,465
Other receivables	**-**	15
Total receivables	**63,267**	141,480

VANTAGE PRIVATE EQUITY GROWTH 4, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTE	2023 $	2022 $
NON-CURRENT			
INTERESTS IN UNLISTED PRIVATE EQUITY FUNDS / LIMITED PARTNERSHIPS AT FAIR VALUE THROUGH PROFIT OR LOSS	5a	**26,005,742**	16,749,631

a) Movements in fair values

	2023	2022
Investments at fair value at beginning of the financial year	**16,749,631**	4,756,251
Calls paid to underlying investee funds during the financial year	**14,001,142**	10,574,209
Net changes in fair value of investments through profit or loss	**(4,745,031)**	1,419,171
Investments at fair value at the end of the financial year	**26,005,742**	16,749,631

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

	2023	2022
Distributions received during the financial year	**(132,342)**	(2,065,006)
The Partnership's share of movement during the financial year	**(4,612,689)**	3,484,177
Net changes in fair value of investments through profit or loss	**(4,745,031)**	1,419,171

c) VPEG 4 has committed capital to underlying funds amounting to $170m (2022: $146m). As at 30 June 2023, the amount of uncalled capital owing to underlying funds was $131.77m (2022: $125.84m).

VANTAGE PRIVATE EQUITY GROWTH 4, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 6. TRADE AND OTHER PAYABLES

	2023 $	2022 $
CURRENT		
Trade payable	**211,534**	216,271
Accruals	**136,506**	223,273
Related party payables	**7,263**	304,115
Total trade and other payables	**355,303**	743,659

NOTE 7. PARTNERSHIP CONTRIBUTIONS

	2023 $	2022 $
Partner contributions	**39,471,960**	28,706,880

a) Movement in paid capital

Opening balance	**28,706,880**	11,447,540
Partnership contributions - current financial year paid capital	**10,765,080**	17,259,340
Closing balance	**39,471,960**	28,706,880

b) Paid capital per $1 of total committed capital to VPEG4, LP	**$0.22**	$0.16
Opening balance	**$0.16**	$0.13
Total calls issued during the financial year per $1 committed capital	**$0.06**	$0.03
Closing balance	**$0.22**	$0.16

VANTAGE PRIVATE EQUITY GROWTH 4, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 7. PARTNERSHIP CONTRIBUTIONS (CONT.)

c) Committed capital

	2023 $	2022 $
Capital committed to VPEG4	**179,418,000**	179,418,000
MOVEMENT OF CAPITAL COMMITTED TO VPEG4:		
Opening capital committed to VPEG4 at the beginning of the financial year	**179,418,000**	88,058,000
Additional capital committed to VPEG4 during the financial year	**-**	91,360,000
Closing capital committed to VPEG4 at the end of the financial year	**179,418,000**	179,418,000
COMPRISED OF:		
Capital committed to VPEG4, LP	**168,801,200**	171,986,240
Capital committed to VPEG4A	**10,616,800**	7,431,760
Closing capital committed to VPEG4 at the end of the financial year	**179,418,000**	179,418,000
Capital committed to VPEG4, LP	**168,801,200**	171,986,240
MOVEMENT OF CAPITAL COMMITTED TO VPEG4, LP:		
Opening capital committed to VPEG4, LP at the beginning of the financial year	**171,986,240**	87,331,840
Additional capital committed to VPEG4, LP during the financial year	**-**	91,360,000
	171,986,240	178,691,840
Reallocation of capital committed to VPEG4A	**(3,185,040)**	(6,705,600)
VPEG4, LP total committed capital as at the end of the financial year	**168,801,200**	171,986,240

VANTAGE PRIVATE EQUITY GROWTH 4, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 7. PARTNERSHIP CONTRIBUTIONS (CONT.)

d) Paid capital

VPEG 4 completed its first close on 30 September 2019 and final close on 30 September 2021.

As at the beginning of the financial year 179,418,000 of capital committed to VPEG 4 was paid up to $0.16 per $1 of commited capital. VPEG 4's final close was during September 2021, hence no new capital has been committed to the Fund.

During the financial year, one call notice was issued totalling $0.06 of total VPEG 4 committed capital, paid to the Partnership in January 2023, bringing the total paid capital to VPEG 4, LP to $0.22 (2022: $0.16) per partnership interest.

e) Reallocation of committed capital

In accordance with clause 4.3(4)(a) of VPEG 4, LP's Partnership Deed, this represents the Trust Subscription Amount that has been applied to VPEG 4A. VPEG 4A was formed to enable the acquisition of investments that are not permitted to be made by an Australian Fund of Funds. This has not impacted the total committed capital to VPEG 4 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 financial year, $3,185,040 ($6,705,600) of VPEG 4 committed capital was reallocated to VPEG 4A.

f) Rights of partnership interests

All interests in VPEG 4, LP are of the same class and carry equal rights. Under VPEG 4, LP Partnership Deed, each interest represents a right to an individual share in VPEG 4, LP and does not extend to a right to the underlying assets of VPEG 4, LP.

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

VANTAGE PRIVATE EQUITY GROWTH 4, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 8. ACCUMULATED LOSSES

	2023 $	2022 $
Retained earnings	**(10,731,650)**	(2,902,955)

a) Movement

	2023 $	2022 $
Opening balance	**(2,902,955)**	(3,203,722)
Net operating (loss) / income for the financial year	**(7,828,695)**	300,767
Closing balance	**(10,731,650)**	(2,902,955)

NOTE 9. PARTNERS' DISTRIBUTIONS

No distributions where paid in the current and previous financial year.

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 4, LP

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 11. NOTES TO THE STATEMENT OF CASH FLOWS

	NOTE	2023 $	2022 $
a) Reconciliation of profit or loss for the period to net cash flows from operating activities			
Net operating (loss) / profit for the financial year		**(7,828,695)**	300,767
NON-CASH FLOWS IN PROFIT			
Net changes in fair value of investments through profit or loss	5a	**4,745,031**	(1,419,171)
CHANGES IN ASSETS AND LIABILITIES:			
Changes in receivables		**78,213**	(183,644)
Changes in trade and other payables		**(91,504)**	24,391
Cash flow used in operations		**(3,096,955)**	(1,277,657)

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

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

NOTE 13. TRUSTEE AND MANAGER DETAILS

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

Level 39 Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia

PARTNERS' DECLARATION OF THE GENERAL PARTNER

As detailed in Note 1 to the financial statements, the Partnership is not a reporting entity because in the opinion of the partners, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the partners' reporting requirements under the Partnership's Deed.

The partners declare that:

a) in the partners' opinion, the attached financial statements and notes, as set out on pages 22 to 38, present fairly the Partnership's financial position as at 30 June 2023 and of its performance for the financial year ended on that date and comply with accounting standards to the extent disclosed in Note 1 to the financial statements; and

b) in the partners' opinion, there are reasonable grounds to believe that the Partnership will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Partnership and is signed for and on behalf of the partners by:

Michael Tobin	**David Pullini**
Managing Director	Director

Sydney
26 October 2023

INDEPENDENT AUDITOR'S REPORT

Building a better working world

Ernst & Young
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Sydney NSW 2000 Australia
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Fax: +61 2 9248 5959
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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 2023, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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.

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.

Building a better working world

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

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

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

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

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.

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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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
26 October 2023

VPEG4A

FINANCIAL STATEMENTS

VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 $	2022 $
INVESTMENT INCOME			
Distribution income	2	**483,272**	1,587,950
Interest income		**24,706**	150,849
Net changes in fair value of investments through profit or loss	5a	**2,327,389**	(266,348)
Total investment income		**2,835,367**	1,472,451
OPERATING EXPENSES			
Audit fees		**(17,152)**	(5,511)
Advisor referral fees		**(7,651)**	(155,689)
Investment administration fees		**(12,480)**	(12,300)
Investment committee fees		**(11,878)**	(2,617)
Insurance fee		**(1,884)**	(2,282)
Management fees		**(102,039)**	(33,234)
Registry fees		**584**	(18,863)
Tax compliance fees		**(16,871)**	(1,045)
Other expenses		**(2,062)**	(1,181)
Total operating expenses		**(171,433)**	(232,722)
Profit for the financial year, representing total comprehensive income for the financial year		**2,663,934**	1,239,729

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 2023

	NOTE	2023 $	2022 $
CURRENT ASSETS			
Cash and cash equivalents	3	**1,882,543**	4,116,592
Receivables	4	**6,296**	324,079
Total current assets		**1,888,839**	4,440,671
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	5	**11,354,759**	4,005,944
Total non-current assets		**11,354,759**	4,005,944
Total assets		**13,243,598**	8,446,615
CURRENT LIABILITIES			
Trade and other payables	6	**(39,272)**	(29,583)
Distributions payable	9	**-**	(1,061,680)
Total current liabilities		**(39,272)**	(1,091,263)
Total liabilities		**(39,272)**	(1,091,263)
Net assets		**13,204,326**	7,355,352
EQUITY ATTRIBUTABLE TO UNITHOLDERS			
Unitholders capital	7	**10,616,800**	7,431,760
Retained earnings	8	**3,649,206**	985,272
Distributions paid to Unitholders	9	**(1,061,680)**	(1,061,680)
Total equity attributable to Unitholders		**13,204,326**	7,355,352

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 2023

	NOTE	UNITHOLDERS CAPITAL $	RETAINED EARNINGS $	DISTRIBUTIONS TO UNITHOLDERS $	TOTAL $
Balance at 1 July 2021		**726,160**	**(254,457)**	**-**	**471,703**
TRANSACTIONS WITH UNITHOLDERS, IN THEIR CAPACITY AS UNITHOLDERS					
Calls during the financial year	7	6,705,600	-	-	6,705,600
Distributions payable during the financial year	9	-	-	(1,061,680)	(1,061,680)
Total transactions with Unitholders		**7,431,760**	**(254,457)**	**(1,061,680)**	**6,115,623**
Profit for the year, representing total comprehensive income for the financial year		-	1,239,729	-	1,239,729
Balance at 30 June 2022		**7,431,760**	**985,272**	**(1,061,680)**	**7,355,352**
TRANSACTIONS WITH UNITHOLDERS, IN THEIR CAPACITY AS UNITHOLDERS					
Calls during the financial year	7	3,185,040	-	-	3,185,040
Total transactions with Unitholders		**3,185,040**	**-**	**-**	**3,185,040**
Profit for the year, representing total comprehensive income for the financial year		-	2,663,934	-	2,663,934
Balance at 30 June 2023		**10,616,800**	**3,649,206**	**(1,061,680)**	**13,204,326**

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 2023

	2023 $	2022 $
Cash flows from operating activities		
Distribution incomes received	**483,272**	1,587,950
Interest received	**24,706**	150,849
Expenses paid	**(150,813)**	(176,169)
Net cash from operating activities	**357,165**	1,562,630
Cash flows from investing activities		
Payments for investments at fair value through profit or loss	**(5,021,426)**	(3,289,816)
Receipts from / (payments to) related party	**306,852**	(1,576,376)
Net cash used in investing activities	**(4,714,574)**	(4,866,192)
Cash flows from financing activities		
Issuance of units	**3,185,040**	6,705,600
Distributions paid	**(1,061,680)**	-
Net cash from financing activities	**2,123,360**	6,705,600
Net (decrease) / increase in cash and cash equivalents	**(2,234,049)**	3,402,038
Cash and cash equivalents at the beginning of the financial year	**4,116,592**	714,554
Cash and cash equivalents at the end of the financial year	**1,882,543**	4,116,592

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 2023

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial reporting framework and statement of compliance

Vantage Private Equity Growth 4 (the Trust or VPEG 4) is a multi-manager Private Equity investment Trust consisting of Vantage Private Equity Growth 4, LP (VPEG 4, LP) an Australian Trust of Trusts Limited Partnership and Vantage Private Equity Growth Trust 4A (the Trust or VPEG 4A) is an Australian Unit Trust. The Trust is established and domiciled in Australia and is not a reporting entity as in the opinion of the directors of Vantage Asset Management Pty Limited ("the Trustee") there are unlikely to exist any users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements under the Trust's Trust Deed.

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

As the Trust has prepared a special purpose financial report to satisfy the reporting requirements under the Trust Deed, it has not complied with the full recognition, measurement, or disclosure requirements of the Australian Accounting Standards Board. Therefore, this special purpose financial report does not comply to all the requirements of the International Financial Reporting Standards. This financial report contains the disclosures deemed necessary by the Trustee to meet the needs of the unitholders and is not intended for any other purpose.

Significant accounting policies

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

Basis of Preparation

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

Adoption of new and revised accounting standards

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

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

a) Cash and cash equivalents

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

b) Investment income

i) *Distribution income*

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

ii) *Interest income*

Interest income is recognised using the effective interest method.

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

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

c) Investments in financial instruments

Financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. with changes in the value being recognised directly to profit or loss. The Trust's portfolio of financial assets is managed and its performance is evaluated on this basis.

At initial recognition, the Trust measures financial assets at cost. Subsequent to initial recognition, all financial instruments are measured at net assets attributable to interest holders as noted in the underlying investees' audited financial statements adjusted for carried interest. Gains and losses arising from changes in the value of the financial assets are presented in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise. All transaction costs for such instruments are recognised directly in the Statement of Profit or Loss and Other Comprehensive Income.

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

VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

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 Trust is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the investors.

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

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised that portion of the gain that is subject to capital gains tax will be distributed so that the Trust is not subject to capital gains tax.

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

The benefits of imputation credits and passed on to Unitholders.

f) Trade and other receivables

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

g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

The GST incurred on the costs of various services provided such as audit fees, custodial services and investment management fees have been passed onto the Trust. The Trust qualifies for Reduced Input Tax Credits.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

h) Comparative figures

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

VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

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

i) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Trust's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement - Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

The effective interest rate amortisation is included as finance costs in the statement of profit or loss.

Derecognition

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

j) Carried interest

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

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

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

k) Critical accounting estimates and judgments

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

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

VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

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

k) Critical accounting estimates and judgments (CONT.)

Key sources of estimation uncertainty

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

i) *Valuation of financial instruments*

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

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

ii) *Fair value information*

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

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

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

iii) *Fair estimation of values*

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

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

VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 2. DISTRIBUTION INCOME

	2023 $	2022 $
Distribution income	**483,272**	1,587,950

NOTE 3. CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank	**1,882,543**	4,116,592

Reconciliation of cash

CASH AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE CASH FLOW STATEMENT IS RECONCILED TO ITEMS IN THE BALANCE SHEET AS FOLLOWS:

Cash and cash equivalents	**1,882,543**	4,116,592

VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 4. RECEIVABLES

	2023 $	2022 $
Current		
GST receivable	**6,296**	19,964
Related party receivable	**-**	304,115
Total receivables	**6,296**	324,079

NOTE 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	NOTE	2023 $	2022 $
NON-CURRENT			
INTERESTS IN UNLISTED PRIVATE EQUITY FUNDS / LIMITED PARTNERSHIPS AT FAIR VALUE THROUGH PROFIT OR LOSS:	5a	**11,354,759**	4,005,944

a) Movements in fair values

	2023 $	2022 $
Investments at fair value at beginning of the financial year	**4,005,944**	982,476
Calls paid to underlying investee funds during the financial year	**5,021,426**	3,289,816
Net changes in fair value of investments through profit or loss	**2,327,389**	(266,348)
Investments at fair value at the end of the financial year	**11,354,759**	4,005,944

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

	2023 $	2022 $
Distributions received/receivable during the financial year	**(483,272)**	(1,587,950)
The Trust's share of movement during the financial year	**2,810,661**	1,321,602
Net changes in fair value of investments through profit or loss	**2,327,389**	(266,348)

c) VPEG 4 has committed capital to underlying funds amounting to $170m (2022: $146m). As at 30 June 2023, the amount of uncalled capital owing to underlying funds was $131.77m (2022: $125.84m).

VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 6. TRADE AND OTHER PAYABLES

	2023 $	2022 $
CURRENT		
Accounts payables	**17,049**	17,162
Accruals	**19,486**	12,421
Related party payable	**2,737**	-
Total trade and other payables	**39,272**	29,583

NOTE 7. UNITHOLDERS CAPITAL

	PAID CAPITAL PER $ OF COMMITTED CAPITAL TO VPEG4 2023	PAID CAPITAL PER $ OF COMMITTED CAPITAL TO VPEG4 2022	2023 $	2022 $
Units issued	$0.10	$0.07	**10,616,800**	7,431,760

	2023 $ PER UNIT	NUMBER OF UNITS	2023 $	2022 $
Movement in paid capital				
Opening balance		7,431,760	**7,431,760**	726,160
Paid up capital / units issued to investors	$1.00	3,185,040	**3,185,040**	6,705,600
Closing balance		10,616,800	**10,616,800**	7,431,760

During the current financial year 3,185,040 units (2022: 6,705,600) units were issued to existing investors at $1 per unit. All interests in the Trust are of the same class and carry equal rights. Under VPEG4 4A's Trust Deed, each interest represents a right to an individual share in VPEG 4A and does not extend to a right to the underlying assets of the VPEG 4A. In addition, during the financial year, the capital of $0.03 per $1 of committed capital was called resulted in the total invested commitment capital being equal to $0.10 per $1 of committed capital (2022: $0.07)

In accordance with the VPEG 4A's Trust Deed, the units issued represents the Trust Subscription Amount that is a reallocation of VPEG 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 VPEG 4.

VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 8. RETAINED EARNINGS

	2023 $	2022 $
Retained earnings	**3,649,206**	985,272

Movement

	2023 $	2022 $
Opening balance	**985,272**	(254,457)
Net operating income for the financial year	**2,663,934**	1,239,729
Closing balance	**3,649,206**	985,272

NOTE 9. DISTRIBUTIONS PAID TO UNITHOLDERS

	2023	2022
Distribution paid	**1,061,680**	1,061,680

	PAID CAPITAL PER $ OF COMMITTED CAPITAL TO VPEG4 2023	PAID CAPITAL PER $ OF COMMITTED CAPITAL TO VPEG4 2022	2023 $	2022 $
Movement				
Opening balance	$0.01	-	**1,061,680**	-
Distributions paid/payable during the financial year	-	$0.01	**-**	1,061,680
Closing balance	$0.01	$0.01	**1,061,680**	1,061,680

The distribution payable in the previous financial year represents investors' entitlement to the income of the Trust. It was paid to all VPEG 4A investors in October 2022.

VANTAGE PRIVATE EQUITY GROWTH TRUST 4A

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

NOTE 10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

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

Contingent Assets

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

NOTE 11. NOTES TO THE STATEMENT OF CASH FLOWS

	NOTE	2023 $	2022 $
Reconciliation of profit or loss for the period to net cash flows from operating activities			
Net operating profit for the financial year		**2,663,934**	1,239,730
NON-CASH FLOWS IN PROFIT			
Net changes in fair value of investments through profit or loss	5	**(2,327,389)**	266,348
CHANGES IN ASSETS AND LIABILITIES:			
Changes in receivables		**13,668**	(135,415)
Changes in trade and other payables		**6,952**	191,967
Cash flow from operations		**357,165**	1,562,630

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

In August 2023, the Trust completed a $2.5 million co-investment alongside Adamantem Environmental Opportunities Fund into PAC Trading, which was approved by the VPEG 4 Investment Committee in June 2023. Apart from the matter above, there have not been any matters or circumstances that have arisen since the end of the financial year that has significantly affected, or may significantly affect, the results of those operations of the Trust in future financial years.

NOTE 13. TRUSTEE AND MANAGER DETAILS

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

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

DIRECTORS' DECLARATION OF THE TRUSTEE COMPANY

As detailed in Note 1 to the financial statements, the Trust is not a reporting entity because in the opinion of the directors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the directors' reporting requirements under the VPEG 4A's Trust Deed.

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

a) in the directors' opinion, the attached financial statements and notes, as set out on pages 44 to 57, present fairly the Trust's financial position as at 30 June 2023 and of its performance for the year ended on that date and comply with accounting standards to the extent disclosed in Note 1 to the financial statements; and

b) in the director's opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors' of the Trustee, Vantage Asset Management Pty Limited.

Michael Tobin
Managing Director

David Pullini
Director

Sydney
26 October 2023

INDEPENDENT AUDITOR'S REPORT

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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 2023, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

Basis for Opinion

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

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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

INVESTMENT MANAGER vantage Asset Management

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Sydney
26 October 2023

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VPEG4

ANNUAL REPORT

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2023