

VANTAGE PRIVATE EQUITY GROWTH 4



QUARTERLY INVESTOR REPORT
31 MARCH 2025

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EXECUTIVE SUMMARY

Welcome to the Vantage Private Equity Growth 4 (VPEG4) quarterly investor report for the period ended 31 March 2025.

VPEG4 had a positive quarter with valuations increasing across the portfolio driven by strong earnings growth across several underlying portfolio companies. Despite ongoing macroeconomic uncertainty, VPEG4 continues its positive trajectory highlighting the resilience of midmarket private equity in Australia and New Zealand.

Additionally, during the quarter a number of underlying portfolio companies achieved significant milestones in their value creation strategies. These companies are still being held at conservative valuations despite delivering strong year-to-date earnings growth. We expect a meaningful revaluation uplift at the end of the June quarter, following the completion of financial year-end valuation processes by the underlying fund managers.

PORTFOLIO HIGHLIGHTS

During the quarter, no new investments or exits were completed. Over the last twelve months, VPEG4's portfolio has expanded rapidly, growing by over 20% to include 41 companies. This reflects the maturing of VPEG4's portfolio into its investment and harvest phase. VPEG4's underlying managers continue to make significant progress in expanding their portfolio and executing on their value creation strategies.

During the quarter, Potentia Capital Fund II underlying portfolio company **Storypark** completed the acquisition of Kinder M8, a leading childcare management software provider. Once fully integrated, Storypark will become a leading provider of software to the early childhood education sector in Australia, New Zealand and Canada.

US TARIFF IMPACT

In response to recent US tariff developments, Vantage has reviewed the portfolio's exposure to the US to assess potential impacts to valuation or performance. Within VPEG4's underlying portfolio, only three assets currently have direct exposure to the US market. The impact on VPEG4's portfolio is considered immaterial, as these assets have a small to negligible proportion of total portfolio revenue attributable to goods or services exported to the US from these holdings.

A key strength and mitigant of risk of VPEG4 and Vantage's Fund-of-Funds strategy lies in its underlying diversification across multiple sectors, financing stage, fund vintage and private equity manager, which inherently reduces exposure to any single macroeconomic event.

VPEG4 FUND ACTIVITY

During the quarter, capital calls totalling \$510,862 were paid to Adamantem Capital Fund II and Allegro Fund IV. The capital called predominately related to Adamantem Capital's bridge facility repayment as well as its recent investment into QANTM IP. Additionally, capital was also called for management fees and working capital requirements for both funds across the period.

As a result of the capital calls issued by the underlying funds being relatively small, no capital call was issued by VPEG4 to investors during the period. As such, as at 31 March 2025, VPEG4 had called a total of 76% of investors' committed capital.

During the period, no distributions were received from underlying funds, as such the total distributions paid to investors since inception remained at 5.7% of investors' committed capital. As VPEG4 is in its investment and harvest phase, underlying managers remain focused on building their portfolio and implementing their investment strategies. As these businesses deliver on their value creation plans, their respective managers will re-evaluate their value likely leading to increases in the valuation for VPEG4's portfolio over the next six to twelve months.

VPEG4 continues to deliver positive returns with VPEG4's **Net Asset Value (NAV)** increasing 1.1% across the quarter to \$0.802 per Dollar of Committed Capital as at 31 March 2025. The increase in VPEG4's NAV was a result of an increase in the unrealised values of a number of VPEG4's portfolio companies attributable to increased earnings growth across the quarter.

VPEG4 has generated a total net annualised return of **6.9% p.a.** for investors since Final Close on 30 September 2021, representing a net **Total Value to Paid-In (TVPI)** multiple of **1.13x** as at 31 March 2025.



VANTAGE UPDATE

VPEG6's SECOND PORTFOLIO COMPANY INVESTMENT COMPLETED

During the March 2025 quarter, VPEG6 continued the build of its underlying portfolio with Genesis Capital Fund II completing an investment in Ochre Health, an Australian healthcare services company specialising in delivering primary healthcare to outer-urban, regional, and remote communities across Australia. The investment by Genesis Capital represents VPEG6's second underlying portfolio company investment.

VPEG6 is in the final stages of approving the Fund's fourth primary commitment allocation into a specialist growth private equity Fund. This Fund already has a seeded portfolio of two highly defensive and attractive portfolio companies. Pending Vantage's confirmatory IC approval expected in May 2025, VPEG6's underlying portfolio will increase to four investments, establishing a solid foundation for the continued build out of VPEG6's portfolio.

VPEG6 REMAINS OPEN FOR INVESTMENT

VPEG6 will remain open for investment until either the Fund's target size of \$250 million is reached, or the second anniversary of the First Closing Date.

If you wish to learn more about VPEG6, please visit <https://vantageasset.com/vpeg-6/> or contact Vantage's Investor Services Team via email at info@vantageasset.com or call 02 9067 3133.

An application can also be made by contacting your Wealth Adviser or through VPEG6's Online Application form by copying the following link into your web browser;

<https://apply.automic.com.au/VPEG6>

VANTAGE WELCOMES TWO NEW TEAM MEMBERS

Vantage continues to expand its institutional capabilities and is pleased to welcome Jennifer Herbert as Head of Client Relationships and Carmen Martin as Senior Marketing Manager.

Jennifer brings extensive experience in institutional sales roles across the investment banking and funds management industry. Jennifer is driven by a strong passion for investor education, key account management, and building long-term client relationships.

Carmen has a breadth of marketing experience across the financial services industry. Carmen's career has been focused on executing go-to-market (GTM) strategies, crafting client-focused integrated marketing campaigns, developing branding and communication programs and implementing CRM technologies.

Jennifer and Carmen bring a wealth of knowledge and specialist skills to Vantage, and we are pleased to welcome them to the team.

PERFORMANCE



PERFORMANCE

QUARTER ENDING	31 MARCH 2025
FINAL CLOSE	SEPTEMBER 2021
STRATEGY	PRIVATE EQUITY FUND OF FUNDS
COMMITTED CAPITAL	\$179.42 MILLION
CALLED CAPITAL - PER \$ OF COMMITTED CAPITAL	\$0.76
UNCALLED CAPITAL - PER \$ OF COMMITTED CAPITAL	\$0.24
NET ASSET VALUE (NAV) - PER \$ OF COMMITTED CAPITAL	\$0.802
CUMULATIVE DISTRIBUTIONS PAID - PER \$ OF COMMITTED CAPITAL	\$0.06
DISTRIBUTED TO PAID IN (DPI) MULTIPLE	0.1x
TOTAL VALUE TO PAID IN (TVPI) MULTIPLE	1.1x
NET RETURN – QUARTER	1.1%
NET RETURN – 12 MONTHS	16.2%
NET ANNUALISED RETURN SINCE FINAL CLOSE	6.9% p.a.
PORTFOLIO	
TOTAL COMMITTED CAPITAL TO PRIVATE EQUITY	\$172.50 MILLION
NO. OF PRIMARY COMMITMENTS	7
NO. OF CO-INVESTMENTS	6
NO. OF PORTFOLIO COMPANIES	41
NO. OF EXITS ¹	4
NO. OF REMAINING PORTFOLIO COMPANIES	37



1. Includes both completed and announced exits at reporting period

PRIVATE EQUITY PORTFOLIO





PRIVATE EQUITY PORTFOLIO

VPEG4 PRIVATE EQUITY PORTFOLIO

PRIVATE EQUITY FUND NAME	FUND / DEAL SIZE (\$M)	VINTAGE	INVESTMENT FOCUS	VPEG4 COMMITMENT (AUD\$M)	CAPITAL DRAWN (AUD\$M)	PORTFOLIO COMPANIES	EXITS ²
RIVERSIDE AUSTRALIA FUND III	\$352	2019	EXPANSION / BUYOUT	\$10.00	\$9.05	7	1
CPE CAPITAL 9	\$729	2020	BUYOUT	\$30.00	\$11.61	6	2
ADAMANTEM CAPITAL FUND II	\$795	2020	EXPANSION / BUYOUT	\$10.00	\$5.75	7	1
ADVENT PARTNERS 3 FUND	\$410	2021	EXPANSION / BUYOUT	\$30.00	\$15.21	4	-
ALLEGRO FUND IV	\$623	2022	TURNAROUND	\$30.00	\$16.17	4	-
ANCHORAGE CAPITAL PARTNERS FUND IV	\$505	2022	TURNAROUND	\$30.00	\$12.48	4	-
POTENTIA CAPITAL FUND II	\$635	2022	EXPANSION / BUYOUT	\$20.00	\$14.70	6	-
CO-INVEST NO.1 (IMAGING ASSOCIATES GROUP)	\$120	2021	EXPANSION	\$2.00	\$2.05	1	-
CO-INVEST NO. 2 (EVENTSAIR)	\$187	2022	EXPANSION / BUYOUT	\$2.00	\$2.00	1	-
CO-INVEST NO. 3 (GULL NZ)	NZ\$495	2022	BUYOUT	\$2.00	\$2.00	1	-
CO-INVEST NO. 4 (INTEGRATED CONTROL TECHNOLOGY)	\$112	2022	EXPANSION / BUYOUT	\$2.00	\$1.70	1	-
CO-INVEST NO. 5 (COMPARE CLUB)	\$160	2022	EXPANSION	\$2.00	\$2.00	1	-
CO-INVEST NO. 6 (PAC TRADING)	\$68	2023	EXPANSION / BUYOUT	\$2.55	\$2.55	1	-
TOTAL				\$172.55	\$97.26	41¹	4

1. Excludes duplicated investments

2. Includes both completed and announced exits at reporting period end



PRIVATE EQUITY PORTFOLIO

TOP 10 HOLDINGS ACROSS THE PORTFOLIO

	PORTFOLIO COMPANY	FUND	DESCRIPTION	% SHARE	CUMULATIVE
1	INTEGRATED CONTROL TECHNOLOGY	ADVENT PARTNERS 3 FUND / CO-INVEST NO. 4	MANUFACTURER OF UNIFIED AND INTELLIGENT ELECTRONIC ACCESS CONTROL AND SECURITY SOLUTIONS	6.1%	6.1%
2	SLATER & GORDON	ALLEGRO FUND IV	A LEADING COMPENSATION AND CLASS ACTION LAW FIRM	5.7%	11.8%
3	DAVID JONES	ANCHORAGE CAPITAL PARTNERS FUND IV	AN AUSTRALIAN LUXURY DEPARTMENT STORE	5.1%	16.8%
4	GULL PETROLEUM	ALLEGRO FUNDIV / CO-INVESTMENT NO. 3	NZ PETROLEUM DISTRIBUTION COMPANY AND PETROL STATION CHAIN	5.0%	21.8%
5	RMS	ADVENT PARTNERS 3 FUND	CLOUD-BASED SAAS PROPERTY MANAGEMENT SOFTWARE FOR THE ACCOMMODATION SECTOR	4.7%	26.5%
6	VISTA GROUP	POTENTIA CAPITAL FUND II	VISTA GROUP PROVIDES SOFTWARE, DATA ANALYTICS, AND MARKETING SOLUTIONS FOR THE CINEMA AND FILM INDUSTRY	4.7%	31.2%
7	SCYNE ADVISORY	ALLEGRO FUND IV	AUSTRALIAN PUBLIC SECTOR ADVISORY BUSINESS	4.4%	35.6%
8	ELF GROUP	ANCHORAGE CAPITAL PARTNERS FUND IV	ELF GROUP SPECIALIZES IN EQUIPMENT LEASING AND FINANCING SOLUTIONS.	3.9%	39.5%
9	IMAGING ASSOCIATES GROUP	CO-INVEST NO.1	LEADING INDEPENDENT PROVIDER OF DIAGNOSTIC IMAGING SERVICES IN VICTORIA AND REGIONAL NEW SOUTH WALES	3.9%	43.4%
10	SOCIAL PINPOINT (FORMERLY MYSITE)	ADVENT PARTNERS 3 FUND	GLOBAL PROVIDER OF SAAS SOLUTIONS FOR COMMUNITY AND STAKEHOLDER ENGAGEMENT	3.6%	47.0%



PRIVATE EQUITY PORTFOLIO

INDUSTRY DIVERSIFICATION OF PORTFOLIO

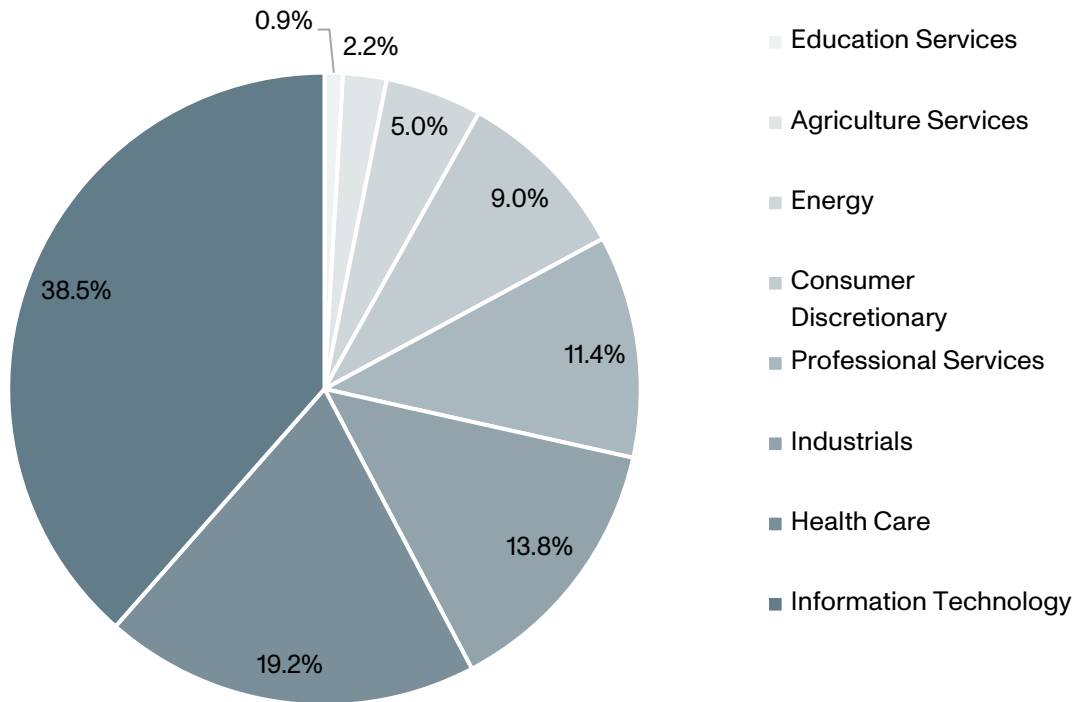


Image: Industry diversification of VPEG4 portfolio at period end 31 March 2025. Key is in ascending order.

PORTFOLIO ACTIVITY





PORTFOLIO ACTIVITY

The March 2025 quarter was an active period for VPEG4's underlying portfolio companies, with fund managers advancing their value creation strategies. During the quarter, one strategic bolt-on acquisition was completed across the portfolio.

VPEG4 PORTFOLIO ACTIVITY

VPEG4's portfolio has expanded rapidly, growing by over 20% over the last twelve months to include 41 companies. The average hold period for VPEG4's portfolio is 2.2 years reflecting the fund's position in the initial phase of the J-curve. Over the initial investment phase, VPEG4's underlying portfolio continues to show positive momentum delivering strong revenue and EBITDA growth.

Over the past twelve months, the revenue of VPEG4's underlying portfolio companies grew by an average of 14%, highlighting the resilience and opportunity within mid-market private equity. In the same period, portfolio company EBITDA grew by an average of 41%.

While this figure includes a few significant outliers which is a function of successful execution of growth strategies in specific assets. In these cases, the investment thesis centred on aggressively rationalising costs to drive a return to positive cash flow. This performance highlights the value of a diversified private equity strategy across buyout, growth, and turnaround investments.

Finally, several portfolio companies continue to be held at conservative valuations, despite delivering strong year-to-date earnings growth. We anticipate a meaningful uplift in their valuations at the end of the June quarter, once fund managers complete their financial year-end valuation processes.

OTHER PORTFOLIO ACTIVITY

During the quarter, **Potentia Capital Fund II** portfolio company **Storypark** completed the acquisition of a highly complementary business in February 2025. **Kinder M8** is an Australian headquartered childcare management software provider servicing ~600 childcare centres. The product suite was highly complementary to Storypark's communication tools.

The strategic priorities for management over the quarter will be launching an integrated offering with data syncing between Kinder M8 and Storypark modules. Potentia will continue to assess further potential bolt-on acquisitions to increase profitability and build a leading provider of software to the early childhood education sector in Australia, New Zealand and Canada.

VPEG4's underlying private equity fund managers continue to engage actively with the management teams of each portfolio company, ensuring they remain well-resourced and positioned for growth. Following continued valuation improvements across the last 12 months, VPEG4's overall value is expected to increase further in coming quarters as underlying managers progress with the implementation of their growth strategies across the portfolio of companies throughout 2025.

MARKET INSIGHTS





MARKET INSIGHTS

2025 commenced with a sense of optimism amongst the private equity community, following positive momentum seen through 2024 and an increasingly favourable macro environment.

Both in Australia and globally, 2024 saw the value of M&A activity increase on prior year, with the anticipated uplift in 2025 underpinned by several key themes including; record levels of dry powder, a large backlog of deals, reducing inflationary pressure and further interest rate relief forecast, with debt markets remaining highly supportive of new transactions.

However, Trump's arrival in the White House and his unpredictable behaviour since has meant investors are increasingly wary, with protectionist policies driving sizeable recent market volatility. The 'reciprocal' tariffs on China and other major economies and their associated retaliation is expected to disrupt global capital and trade flows, reshape supply chains and weigh on global GDP growth.

Each week sees new developments unfold and Trump seemingly forced to scale-back his initially extreme demands due to market pressures. This uncertainty will likely mean that global M&A activity remains subdued in the near term as investors assess which industries are best placed to navigate the evolving landscape and emerge as long-term beneficiaries.

As the US becomes increasingly isolated, other countries are likely to form stronger trade partnerships. Further, the US tariffs are expected to have a negligible impact on the Australian economy (less than 0.1% of Australia's GDP) and the lower to mid-market segment is well-placed to withstand these pressures given:

- 1) Just 4% of total exports are US-bound;
- 2) The relatively low 10% tariff applied to Australian exports will largely be felt most across the beef industry, pharmaceuticals and aluminium exports – sectors that are dominated by larger businesses; and
- 3) Small and medium-sized businesses tend to be more domestically focused and nimble, allowing them to navigate evolving market conditions and seek out attractive niches.

This, coupled with Australia's stable economic and political framework, consistent population growth and resilient domestic demand means that Vantage's private equity managers will be largely insulated from a broader macro-driven dislocation.

Market participants are confident that the lower to mid-market segment will remain active through 2025, albeit in a disciplined manner, alongside a renewed focus on highly resilient operating models.

On the new investment front, managers are observing increased activity in carve-outs, as corporates look to streamline non-core operations and improve liquidity for their non-Australian operations. Meanwhile, succession-driven transactions among family-owned and founder-led businesses, continue to represent a consistent and actionable pipeline.

On the exit side, Vantage's underlying managers have reported a rise in inbound interest from foreign trade and secondary buyers, due to their desire for high-quality, corporatised businesses, alongside a favourable FX environment and flight to safety in Australia's stable market.

DIRECTORY

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IMPORTANT INFORMATION

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



VANTAGE ASSET MANAGEMENT

