

VANTAGE PRIVATE EQUITY GROWTH 4



QUARTERLY INVESTOR REPORT
30 JUNE 2025

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EXECUTIVE SUMMARY

Welcome to the Vantage Private Equity Growth 4 (VPEG4) quarterly investor report for the period ended 30 June 2025.

VPEG4 maintained its strong momentum from the previous quarter with portfolio valuations increasing due to robust earnings growth across its underlying portfolio companies. This performance reflects the continued success of fund managers in executing their value creation strategies. As the Fund matures, VPEG4 remains on track to achieve its investment objective of delivering strong, risk-adjusted returns over the medium to long term.

PORTFOLIO HIGHLIGHTS

During the quarter, one exit was completed across the VPEG4 portfolio. **Riverside Australia Fund III** completed the sale of portfolio company **Alpha-H** to Vita Green, a Hong Kong supplements company.

While no new platform investments were added to VPEG4 during the quarter, underlying managers continued to execute on their value creation plans making four strategic bolt-ons across their underlying portfolio companies.

Over the last twelve months, VPEG4's portfolio has grown by c.15% to include 41 companies. Looking ahead, we expect a further 10-15 new investments to be added to the portfolio. Once fully invested, the portfolio will comprise c.50 to 55 underlying company investments in line with VPEG2 and VPEG3.

Turning to underlying portfolio activity, VPEG4 Co-Invest No.6 and Adamantem EOF underlying portfolio company **Ecoware (formerly Pac Trading)**, completed the bolt-on acquisition of **Lombard Packaging**, an Australian business specialising in disposable catering and food packaging for the hospitality sector.

Additionally, Adamantem Fund II underlying portfolio company **Advara HeartCare** recently expanded its footprint through the bolt-on of three established cardiology practices. As the only national provider of cardiology services, Advara stands out as the go-to partner for smaller clinics seeking a strategic exit.

VPEG4 FUND ACTIVITY

During the quarter, capital calls totalling \$1,232,597 were paid to Adamantem Capital Fund II and Allegro Fund IV. The capital called predominately related to repayment of Adamantem Capital's bridge facility, as well as underlying portfolio company Ecoware's bolt-on acquisition of Lombard Packaging. Additionally, capital was 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 30 June 2025, VPEG4 had called a total of 76% of investors' committed capital.

During the period, distributions totaling \$1,843,553 were received from Adamantem Fund II. These distributions resulted from the sale of Linen Services Australia to Macquarie Asset Management.

As a result, a tax distribution of \$0.035 per dollar of committed capital was declared at 30 June 2025, which will be paid to investors in August. As such, VPEG4's Net Asset Value (NAV) decreased slightly by 2.2% to \$0.784 per Dollar of Committed Capital as at 30 June 2025. Taking into account this tax distribution the DPI of VPEG4 increased to 0.121x.

Taking into account the distribution to investors and the underlying NAV growth, the value of VPEG4's portfolio increased by 2.1% over the quarter. This performance continues the strong momentum from the previous quarter, with VPEG4 delivering a 16.2% net return to investors over the past twelve months. The increase in VPEG4's NAV reflects the increased earnings of underlying portfolio companies underpinned by the value creation initiatives implemented by the fund's underlying fund managers.

VPEG4 has generated a total net annualised return of **7.1% p.a.** for investors since Final Close on 30 September 2021, representing a net **Total Value to Paid-In (TVPI)** multiple of **1.153x** as at 30 June 2025.



VANTAGE UPDATE

VPEG6 COMPLETES FOURTH PRIMARY COMMITMENT

During the quarter, VPEG6 increased its commitments to underlying funds to \$60.5 million, after a \$15 million commitment was made with growth private equity specialist Pemba Capital. Pemba is one of the most active private equity investors in the Australian and New Zealand lower to mid-market segment having completed over 200 partnership investments in the last 20 years.

With a focus on defensive growth sectors and leveraging their direct origination team to source off-market deal flow, they have consistently generated top quartile returns.

At the time of VPEG6's commitment, Pemba's fund was seeded with two investments, Satori and Locatrix. Following completion of this commitment with Pemba Capital, VPEG6's underlying investment portfolio increased to four companies at June 2025 quarter end.

VPEG6 NEARS COMPLETION OF FIFTH PRIMARY COMMITMENT

Vantage continued the development of VPEG6's primary portfolio during the quarter, with the Fund nearing completion of its fifth primary commitment to a fund managed by an Australian technology specialist private equity manager.

The manager is well-known to Vantage and holds a differentiated position in the market through its sole focus on investing in software and technology businesses with high recurring revenues and high switching costs. The manager has a demonstrated ability to drive value creation across its portfolio companies through a combination of margin enhancement, pricing optimisation, international market expansion, and disciplined execution of strategic M&A.

Notably, the manager's track record includes delivering a prior fund that ranks among the top ten performing private equity funds globally for its vintage year. Vantage received confirmatory IC approval in July 2025 and is progressing the legal documentation, with execution of these targeted for early August 2025.

Upon completion, this commitment will further strengthen VPEG6's portfolio construction, delivering further diversification and sector specialism expertise across Growth, Buyout, and Turnaround private equity strategies.

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 on VPEG6 or would like to make an application, please contact Vantage's Investor Services Team via email at info@vantageasset.com or call 02 9067 3133.

An application can 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 NEWS

The first half of 2025 has been another active period for Vantage's funds, with continued strong capital commitments, new investments and successful exits. In the last six months, Vantage's flagship funds have recorded four exits, including the sale of Medtech by Advent Partners and Questas Group by Allegro.

These four exits saw Vantage's funds distribute a total of \$23.6 million, providing strong distributions back to investors, building on the strong momentum seen in Q4 2024 which saw six exits announced and / or completed.

Despite news headlines around a constrained exit environment driving prolonged holding periods and reduced liquidity for investors, Vantage's funds have defied this and delivered consistent performance and sizeable distributions back to investors.

The lower to mid-market segment in Australia and New Zealand, where Vantage's Funds invest, continues to demonstrate its resilience, delivering strong risk-adjusted returns for investors through the current business cycle.

PERFORMANCE



PERFORMANCE

QUARTER ENDING	30 JUNE 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	\$0.784
CUMULATIVE DISTRIBUTIONS PAID - PER \$ OF COMMITTED CAPITAL	\$0.09
DISTRIBUTED TO PAID IN (DPI) MULTIPLE ¹	0.12x
TOTAL VALUE TO PAID IN (TVPI) MULTIPLE ¹	1.15x
NET RETURN – QUARTER	2.1%
NET RETURN – 12 MONTHS	16.2%
NET ANNUALISED RETURN SINCE FINAL CLOSE	7.1% p.a.
PORTFOLIO	
TOTAL COMMITTED CAPITAL TO PRIVATE EQUITY	\$172.70 MILLION
NO. OF PRIMARY COMMITMENTS	7
NO. OF CO-INVESTMENTS	6
NO. OF PORTFOLIO COMPANIES	41
NO. OF EXITS ²	5
NO. OF REMAINING PORTFOLIO COMPANIES	36

1. Includes the tax distribution declared at 30 June 2025, payable during August 2025

2. 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	2
CPE CAPITAL 9	\$729	2020	BUYOUT	\$30.00	\$11.61	6	2
ADAMANTEM CAPITAL FUND II	\$795	2020	EXPANSION / BUYOUT	\$10.00	\$6.67	7	1
ADVENT PARTNERS 3 FUND	\$410	2021	EXPANSION / BUYOUT	\$30.00	\$15.21	4	-
ALLEGRO FUND IV	\$623	2022	TURNAROUND	\$30.00	\$16.34	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 (ECOWARE)	\$68	2023	EXPANSION / BUYOUT	\$2.70	\$2.70	1	-
TOTAL				\$172.70	\$98.49	41¹	5

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	5.9%	5.9%
2	SLATER & GORDON	ALLEGRO FUND IV	A LEADING COMPENSATION AND CLASS ACTION LAW FIRM	5.5%	11.4%
3	GULL PETROLEUM	ALLEGRO FUNDIV / CO-INVESTMENT NO. 3	NZ PETROLEUM DISTRIBUTION COMPANY AND PETROL STATION CHAIN	4.9%	16.3%
4	DAVID JONES	ANCHORAGE CAPITAL PARTNERS FUND IV	AN AUSTRALIAN LUXURY DEPARTMENT STORE	4.9%	21.2%
5	RMS	ADVENT PARTNERS 3 FUND	CLOUD-BASED SAAS PROPERTY MANAGEMENT SOFTWARE FOR THE ACCOMMODATION SECTOR	4.6%	25.7%
6	SCYNE ADVISORY	ALLEGRO FUND IV	AUSTRALIAN PUBLIC SECTOR ADVISORY BUSINESS	4.3%	30.1%
7	VISTA GROUP	POTENTIA CAPITAL FUND II	VISTA GROUP PROVIDES SOFTWARE, DATA ANALYTICS, AND MARKETING SOLUTIONS FOR THE CINEMA AND FILM INDUSTRY	4.1%	34.2%
8	IMAGING ASSOCIATES GROUP	CO-INVEST NO.1	LEADING INDEPENDENT PROVIDER OF DIAGNOSTIC IMAGING SERVICES IN VICTORIA AND REGIONAL NEW SOUTH WALES	3.8%	38.0%
9	ELF GROUP	ANCHORAGE CAPITAL PARTNERS FUND IV	ELF GROUP SPECIALIZES IN EQUIPMENT LEASING AND FINANCING SOLUTIONS.	3.8%	41.8%
10	REX LABS	POTENTIA CAPITAL FUND II	LEADING PROVIDER OF REAL ESTATE SOFTWARE AND SOLUTIONS SERVICING THE RESIDENTIAL AND COMMERCIAL PROPERTY MARKETS	3.6%	45.4%



PRIVATE EQUITY PORTFOLIO

INDUSTRY DIVERSIFICATION OF PORTFOLIO

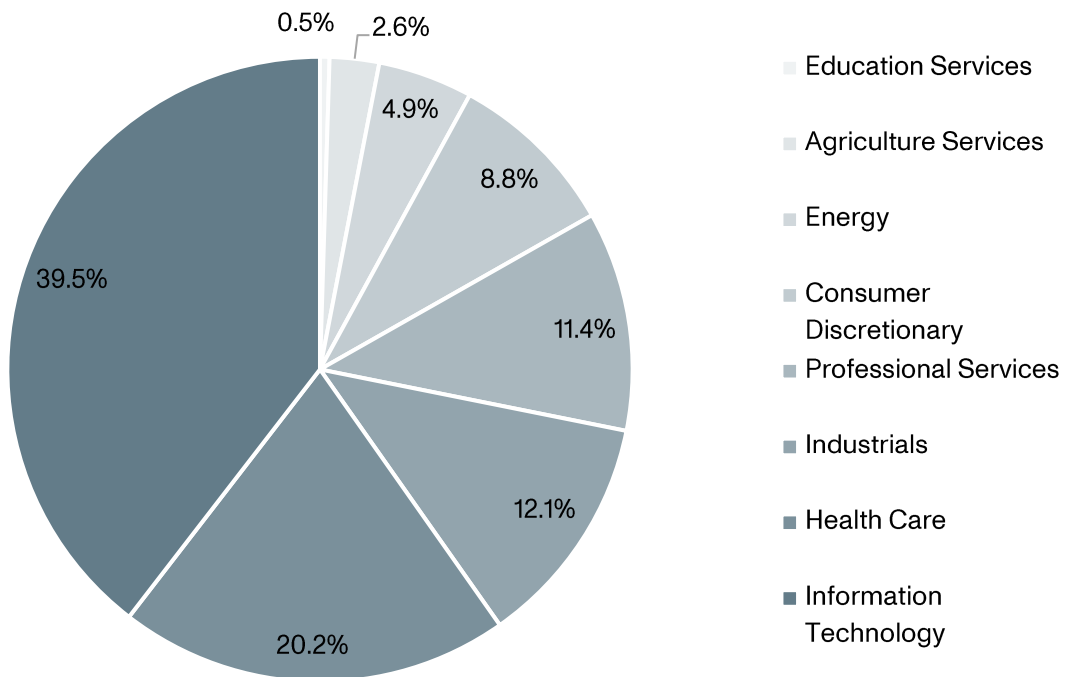


Image: Industry diversification of VPEG4 portfolio at period end 30 June 2025. Key is in ascending order.

PORTFOLIO ACTIVITY





PORTFOLIO ACTIVITY

VPEG4 continued to perform strongly throughout the June 2025 quarter, despite ongoing global volatility. VPEG4's underlying managers remained active, pursuing a range of attractive opportunities. During the quarter, one portfolio company exit was completed and four strategic bolt-on acquisitions were completed across the VPEG4 portfolio.

COMPLETED EXIT – ALPHA-H RIVERSIDE AUSTRALIA FUND III

ALPHA-H

During the quarter, **Riverside Australia Fund III** announced the sale of portfolio company **Alpha-H** to Vita Green, a Hong Kong based supplements company.

Alpha-H is a developer and manufacturer of premium corrective and preventative skincare products, including resurfacing treatments, exfoliants, moisturisers, balms, creams, masks, and anti-acne formulations.

The sale of Alpha-H to strategic acquirer Vita Green represents a significant inflection point in the company's lifecycle. With its strong market presence and resources, Vita Green is well positioned to support Alpha-H through the next phase of its growth journey.

VPEG4 PORTFOLIO ACTIVITY

VPEG4's portfolio has an average hold period of 2.4 years, consistent with the fund being in the early stage of its build out. During this initial investment phase, the underlying portfolio has maintained strong momentum, with solid revenue and EBITDA growth delivered.

Over the past year, VPEG4's underlying portfolio companies delivered average revenue growth of 13%. During the same period, average EBITDA growth across the portfolio was 36%, reflecting strong operational performance and value creation.

Building on the prior quarter's momentum, this figure includes a number of fund managers executing turnaround and transformational style investment strategies. VPEG4's underlying fund managers have successfully positioned their portfolio companies while continuing to invest to drive top line growth. This performance reflects Vantage's core investment philosophy that a diversified approach to private equity provides superior risk adjusted returns for investors.

OTHER PORTFOLIO ACTIVITY

VPEG4 Co-Investment and **Adamantem EOF** portfolio company **Ecoware (formerly Pac-Trading)** completed the bolt-on acquisition of **Lombard Packaging**, an Australian business specialising in disposable catering and food packaging for the hospitality sector.

This continues the M&A strategy, acquiring businesses that facilitate geographic expansion and growth in customers to achieve greater scale and become more attractive to potential buyers on exit. The bolt-on is expected to be accretive from both a multiple arbitrage perspective as well as facilitate margin expansion from the lower cost of production.

Additionally, **Adamantem Fund II** portfolio company **Advara HeartCare** completed three acquisitions of small existing practices. As Australia's only national provider of cardiology services, Advara is well placed to be the buyer of choice for smaller practices looking to sell. Advara has a network of over 90 sites that provide services and specialists to treat cardiovascular disease end-to-end, from initial testing, consultation and diagnosis to treatment and subsequent monitoring.

MARKET INSIGHTS





MARKET INSIGHTS

The second quarter of the CY2025 remained a challenging period for global markets, as geopolitical tensions and uncertainties from Trump's Liberation Day tariff announcements manifested into significant market volatility.

Despite this and broader market headwinds, Australia posted its strongest H1 announced M&A deal volume since 2021. While execution timelines have extended, the elevated activity underscores the willingness of sponsors and corporates to transact, with Australia and New Zealand viewed as relative safe havens from tariff-related uncertainties compared to the broader global landscape.

Managers are coming to grips with the acknowledgement that a degree of uncertainty and volatility is now the new norm. In this environment, significant dry powder and ageing portfolio assets are acting as catalysts for renewed deal activity.

This change in sentiment, and broad acceptance that Trump will either delay or dial back his policies, has seen renewed confidence in equity markets, best evidenced by the successful IPO of Virgin Australia, a Bain Capital portfolio company.

While the final scope of US tariffs and policy responses in other countries remains largely unknown, Australia and New Zealand have remained relatively unscathed, with 10% baseline tariffs imposed on all imported goods.

Australia's political stability was reinforced during the quarter, with Anthony Albanese's Labour Party securing a second term, with a stronger-than-expected majority. While potential taxation change is dominating headlines, Treasurer Jim Chalmers' productivity reform underpins the key focus for the government, signalling a focus on innovation and growth to Australia's private sector.

Inflation remains near to the mid-point of the RBA's 2–3% target. In May 2025, the RBA cut the cash rate by 25bps to 3.85%, with markets expecting further cuts to a cycle low of 3.25% by year-end.

While July's decision to hold rates surprised markets, consensus still anticipates 50bps of cuts in H2, with the RBA signalling the pause reflects timing, given geopolitical uncertainties, rather than direction.

Given Australia's historical bias toward second-half deal activity, the pipeline for new transactions in the lower- to mid-market segment is expected to be robust, supported by continued willingness from market participants to deploy capital into new opportunities.

The Australian private equity market has experienced a notable increase in public-to-private transactions and corporate carve-outs. Listed companies continue to recognise the constraints under public market ownership and see greater growth potential under private equity's longer-term investment horizon. At the same time, many corporates have undertaken strategic reviews and sought to divest non-core assets to strengthen their balance sheets amid ongoing economic uncertainty and market volatility.

Sectors like healthcare, business services, infrastructure, energy and resources, technology and financial services are seeing the most investment activity, especially where digitisation is highlighted to be a key value driver.

Acquisition finance remains well supported by banks and private credit providers, underpinned by ample liquidity. Lenders continue to navigate prevailing market uncertainties and thus are undertaking deeper due diligence into the fundamental operations of the assets they seeking to underwrite.

In addition, Vantage's underlying managers note that they are receiving heightened levels of inbound interest and desire for private equity-owned businesses, reflecting sustained appetite from offshore strategic acquirers and financial sponsors for high-quality assets. Given the strong buyer interest and the ability of Vantage's underlying portfolio companies to demonstrate resilience and sustained earnings, exit activity is expected to accelerate over the next three to six months.

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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

