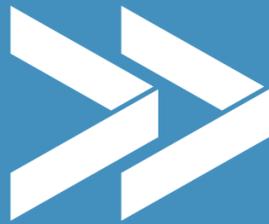


VPEG4

DIVERSIFY
GROW
OUTPERFORM



Vantage Private Equity Growth 4, LP
Quarterly Report
31 December 2020

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IMPORTANT INFORMATION

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

SUMMARY

Vantage Private Equity Growth 4 ('VPEG4') is a multi-manager Private Equity investment fund consisting of Vantage Private Equity Growth 4, LP (VPEG4, LP) an Australian Fund of Funds (AFOF) Limited Partnership and Vantage Private Equity Growth Trust 4A (VPEG4A) an Australian Unit Trust.

VPEG4, LP is unconditionally registered with the Australian Government Department of Industry, Innovation and Science as a complying investment for the Significant Investor Visa (SIV), focused on investing in the lowest risk sector, of the Venture Capital or Private Equity (VCPE) segment, Growth Private Equity.

VPEG4A has been established to undertake private equity investments that are not permitted to be made by an AFOF, in accordance with Australian regulations. As such only VPEG4 Investors that are not SIV investors, are unit holders in VPEG4A. VPEG4A also qualifies as a Managed Investment Trust (MIT) for Australian Tax purposes.

VPEG4 is focused on investing in professionally managed Private Equity funds that invest in businesses that are at a more mature stage of development, and in particular the Later Expansion and Buyout stages of Private Equity investment.

The Fund's investment objective for its Investment Portfolio is to achieve attractive medium term returns from its Private Equity investments while keeping the volatility of the overall investment portfolio low. This will be achieved by investing across a highly diversified portfolio of Private Equity assets, particularly profitable companies with proven products and services, with diversification obtained by allocating across fund manager, financing stage, industry sector, geographic region and Vintage Year.

VPEG4 will invest the majority of its Investment Portfolio into Australian based Private Equity funds who in turn are focused on investing into lower to mid-market sized companies headquartered in Australia and New Zealand, with enterprise value of between \$25m and \$250m at investment.

VPEG4 will develop a diversified portfolio of underlying investments by investing into between 6 to 8 underlying Private Equity funds, focused on investments into profitable companies in growth industry sectors including the Health Care, Consumer, Industrials, Information Technology and Agricultural Products sectors.

SPECIAL POINTS OF INTEREST

VPEG4 investee Adamantem Capital Fund II (ACF II) announces an agreement to acquire Australia's leading commercial laundry operator Spotless Laundries, representing ACF II's first investment

Alpha-H's direct-to-consumer online sales channel grows more than 240% across the 2020 calendar year

RAF III portfolio company Independent Living Specialists (ILS) completes the bolt-on acquisition of Think Mobility, an online and in store retailer of mobility aids, expanding ILS's presence in QLD

Subsequent to quarter end, Adamantem Capital Fund II announced the acquisition of Climate Friendly, the leading developer of land-based carbon offsets in Australia servicing over 120 projects across the country

SUMMARY CONT.

To date, VPEG4 has made a total of \$30 million of investment commitments across three Primary Private Equity funds. As a result, two underlying company investments exist within VPEG4's underlying portfolio at quarter end. VPEG4's investment commitments include; \$10 million to each of Riverside Australia Fund III, CPE Capital 9 and Adamantem Capital Fund II.

PERFORMANCE

The period 1 October 2020 to 31 December 2020, saw extensive activity across VPEG4's underlying Private Equity portfolio as underlying managers entered into exclusive due diligence on a number of potential new underlying investments throughout the quarter. During the period one new underlying investment was announced. Additionally, one further underlying investment was announced subsequent to quarter end.

As at 31 December 2020, VPEG4 had called 5% of investor's Committed Capital (Call No. 1) into the Fund's operating account, to cover initial establishment costs and management fees. This capital will also provide the fund with the ability to meet initial call notices from underlying funds, to invest in new underlying company investments as they are completed.

It is anticipated that as new underlying company investments are finalised by VPEG4's managers throughout Q1 of CY21, the fund will be called upon to pay for its share of these underlying investments as they are completed as well as for existing investments that had been initially bridge funded. As a result, VPEG4 will issuing Capital Call No. 2 to investors representing approximately 10% of investors committed capital to VPEG4, to fund all existing and new underlying company investments in late February 2021.

KEY PORTFOLIO DEVELOPMENTS

During the December 2020 quarter, VPEG4's underlying portfolio continued to evolve as one new company investment was announced by an underlying fund manager. Additionally, one further company investment was announced subsequent to quarter end.

In December 2020, Adamantem Capital Fund II announced that they signed an agreement to acquire Australia's leading commercial laundry operator, Spotless Laundries ("Linen Services Australia"). This represents Adamantem Capital Fund II's first investment and VPEG4's third underlying company investment once finalised.

Subsequent to quarter end, VPEG4 investee Adamantem Capital Fund II also announced that they had signed an agreement to acquire Climate Friendly, the leading developer of land-based carbon offsets in Australia servicing over 120 projects across the country.

VPEG4's underlying Private Equity managers' report that deal activity has been strong during the quarter. It is expected that Private Equity investment activity will further increase over the next three to six months as COVID related assistance measures are tapered off and businesses recover, providing VPEG4's underlying fund managers with attractive investment opportunities to add to VPEG4's portfolio, across the second half of FY21.

ANNOUNCED NEW UNDERLYING INVESTMENTS

SPOTLESS LAUNDRIES ("LINEN SERVICES AUSTRALIA") – ADAMANTEM CAPITAL FUND II

On 2 December 2020, Adamantem Capital Fund II was pleased to announce that they had signed an agreement to acquire Australia's leading commercial laundry operator, Spotless Laundries ("Linen Services Australia"), representing Adamantem Capital Fund II's first investment.



Linen Services Australia is the leading commercial laundry operator in Australia and New Zealand, providing critical linen and garment services to over 3,500 customers. Linen Services Australia is a market leader in the provision of outsourced laundry services, a mature market which exhibits steady long-term growth. Spotless Laundries has the dominant share in healthcare linen, a highly attractive industry vertical, and longstanding, relationships with its Tier 1 public and private hospital customers.

Adamantem is partnering with a highly experienced management team who will bring prior knowledge and operational experience, to the Spotless business. Across mid 2020, Linen Services Australia was initially impacted by COVID-19 related issues including, a reduction in private hospital elective surgery volumes and a decline in the hotel and airline customer volumes. However, in recent months the business has experienced a full recovery in hospital volumes to pre-COVID levels and a continued improvement in accommodation volumes.

CLIMATE FRIENDLY – ADAMANTEM CAPITAL FUND II

Subsequent to quarter end, Adamantem Capital Fund II announced that they had signed an agreement to acquire Climate Friendly, Australia's market leading consultancy group in the land-based carbon offset program to farmers around Australia.



Climate Friendly is an agriculture consultancy group that provides sustainable practices for harvesting carbon credits for farmers and land harvesters. To date the company has over 120 registered carbon projects around Australia, which in turn have delivered over 14 million in carbon credits to farmers. The methodology adopted by consultants is to aid farmers in removing carbon from the atmosphere and storing it in their trees and soil, or by optimising their agribusiness management practices to reduce greenhouse gas emissions. They do this by following an approved carbon project method. By adopting these practices, it enables farmers to increase the carbon retention in their land in exchange for government issued Australian Carbon Credit Units (ACCU's).

The 'Carbon Farming Initiative Act 2011' introduced ACCU's as an incentive to reduce carbon output to reach the government's goal of net zero emissions by 2050. As a result of these government intentions, carbon farming as a practice within the agriculture industry is becoming a vastly recognised component of land harvesting among farmers around Australia.

Climate Friendly provides leveraged exposure to the forecast increase in demand, and price, of Australian carbon credits as Australia seeks to meet its international climate commitments. Climate Friendly is the ideal platform to gain this exposure through its strong market position, attractive project pipeline and industry leading technical capability.

UPDATE ON UNDERLYING INVESTMENTS

To date, VPEG4's portfolio consists of two underlying Private Equity investments. These investments completed by underlying investee Riverside Australia Fund III include; Alpha-H, completed in April 2019 and Independent Living Specialists (ILS), which was acquired in March 2020. The following information provides an update on each underlying portfolio company's trading performance over the December 2020 quarter:

ALPHA-H - RIVERSIDE AUSTRALIA FUND III

Alpha-H finished the December 2020 quarter with revenue up more than 20% above budget for the period. This increase in sales was attributable to strong sales growth in Alpha-H's core markets (Australia, UK and Europe).

ALPHA-H

During the quarter Alpha-H's new redeveloped websites went live in Australia, the UK and the US, which had an immediate positive impact on conversion rates and Direct to Customer (D2C) sales.

D2C sales grew over 240% throughout the calendar year 2020 as a result of Alpha-H's online offering to customers, accounting for 11% of the company's total revenue during the period. Management expects this momentum to further continue as new targeted websites are being developed for each of Alpha-H's core markets.

Looking forward, the new business pipeline remains healthy, with active discussions taking place with multiple potential strategic customers in Australia, US and UK.

INDEPENDENT LIVING SPECIALISTS - RIVERSIDE AUSTRALIA FUND III

Independent Living Specialists (ILS) completed the December 2020 quarter with EBITDA above budget, significantly outperforming prior years results. This reflects the momentum across ILS and the recently acquired Think Mobility business, particularly in the Retail and Rehab divisions.



During the quarter ILS completed the acquisition of Think Mobility an online and in store retailer of mobility aids to the general public as well as to patients funded by Federal, State and National funded schemes. This add-on acquisition further establishes ILS's Queensland presence with the addition of six sites including four regional locations. The acquisition also meaningfully increases ILS's scale in the complex rehabilitation segment, which is another key strategic objective of RAF's investment thesis and offers supply-side synergies.

ILS accelerated its new showroom openings and field force hires throughout the period. The business also completed its SAP rollout and continued to execute on its significant program of operating expenditure investments designed to underpin future growth.

The immediate focus for ILS during the first quarter of the calendar year 2021 is to extract the benefits of investments made to date and advance detailed planning for the integration of Think Mobility which will occur following the end of the FY21 period. ILS is also continuing to explore further add-on opportunities.

PORTFOLIO STRUCTURE

VPEG4's PORTFOLIO STRUCTURE - 31 DECEMBER 2020

The tables and charts below provide information on the breakdown of VPEG4's investments as at 31 December 2020.

CURRENT INVESTMENT ALLOCATION

As at 31 December 2020, VPEG4's investment portfolio consisted entirely of cash (5% of total) and fixed interest investments (95% of total). Capital is expected to be called from VPEG4 by Adamantem Capital Fund II during the March 2021 quarter as the fund completes the two new investments to add to VPEG4's portfolio by quarter end. Capital is also due to be called from VPEG4 by RAF III during the March quarter of 2021, to repay the RAF III bridge funding facility that was utilised to fund their two underlying company investments Alpha-H and Independent Living Specialists.

Following the receipt of these capital calls from underlying funds, a capital call will be issued to VPEG4 investors (or redeemed from the Cash Management Trust of SIV and other VPEG4 investors) during February 2021 with another capital call likely to be issued during the June 2021 quarter. The percentage of Committed Capital to be called from each VPEG4 investor will be approximately 10% of investors committed capital. The exact quantum of the call amount will be notified to investors as soon as confirmation is received from each underlying fund of the amounts they will be calling.

PRIVATE EQUITY PORTFOLIO

The table below provides a summary of VPEG4's Private Equity commitments and completed investments as at 31 December 2020.

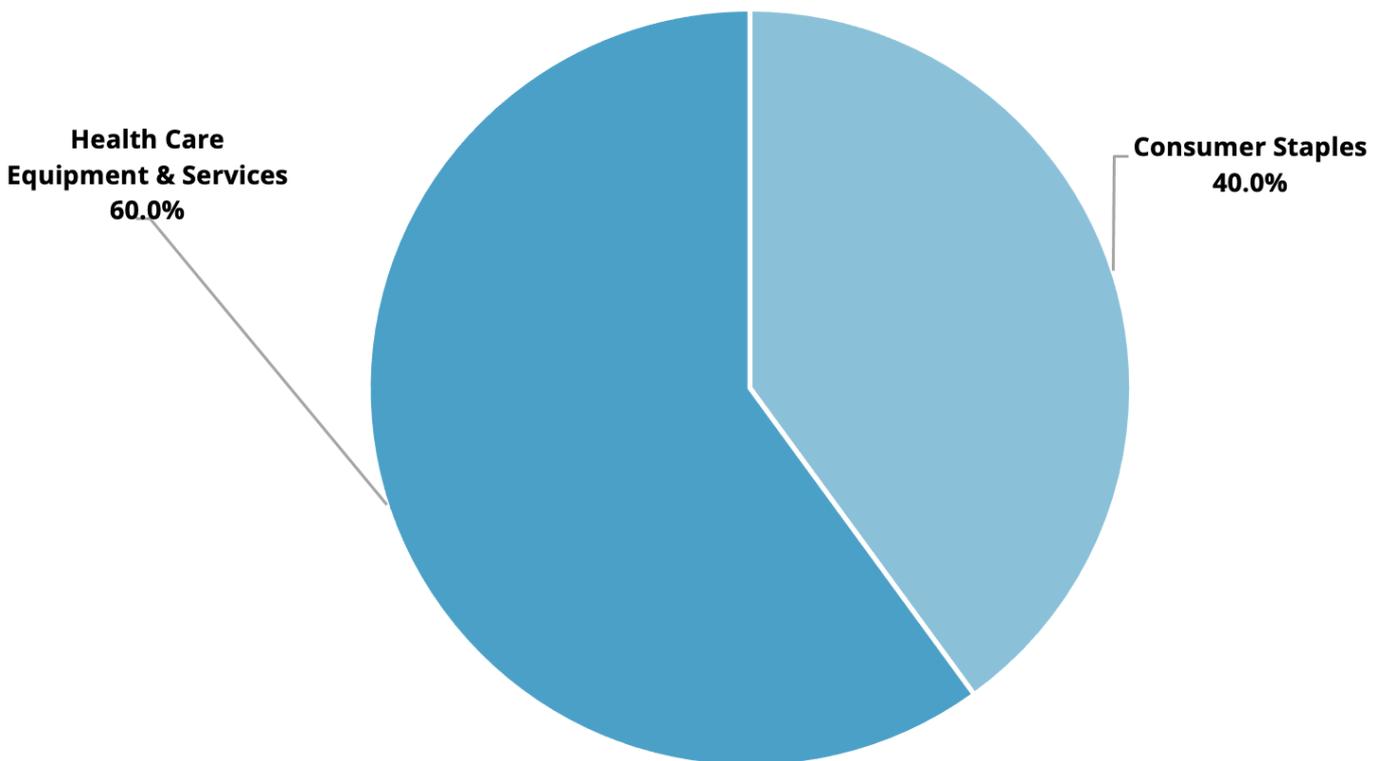
Private Equity Fund Name	Fund / Deal Size	Vintage Year	Investment Focus	VPEG4 Commitment	Total No. of Investee Companies
Riverside Australia Fund III	*\$350m	2019	Lower to Mid Market Expansion / Buyout	\$10.0m	2
CPE Capital 9	*\$800m	2020	Mid Market Buyout	\$10.0m	0
Adamantem Capital Fund II	\$727m	2020	Mid Market Expansion / Buyout	\$10.0m	0
* Target Fund size			Total	\$30.0m	2

INDUSTRY SPREAD OF VPEG4's UNDERLYING PORTFOLIO

The completion of the acquisition of Independent Living Specialists by RAF III at the end of March 2020 commenced VPEG4's exposure to the "Health Care Equipment & Services" industry sector at 60% representing VPEG4's largest industry sector exposure.

The Consumer Staples industry sector represented by Alpha-H makes up 40% of VPEG4's industry exposure.

As the new underlying company investments detailed earlier are completed during the March quarter the industry spread of VPEG4's portfolio will become more diversified.



NOTICE OF CHANGE OF CASH MANAGEMENT TRUST FUND

On 21 January 2021, Vantage Private Equity Growth 4, LP (VPEG4) changed the funds default Cash Management Trust (CMT) to the Vasco Cash Enhanced Fund (VCEF). This CMT is utilised by VPEG4 for the uncalled capital of all VPEG4 Investors including all SIV applicant investors who paid 100% of their Committed Capital at the time of their application to the VPEG4 application account (Escrow Investors) currently invested in, or in the future will apply to invest in VPEG4 as Escrow Investors.

The cause for the change in CMT utilised by VPEG4 from the previous default CMT, the One Cash Management Fund (OCMF) is due to the advised closure of the OCMF on the 3rd of February 2021, due to it becoming uneconomical for the OCMF fund manager and trustee, One Investment Management Pty Limited, to continue to operate the fund, as advised to Vantage on 21 December 2020.

As a result, for all Escrow Investors currently invested in VPEG4, the entirety of their Uncalled Capital to VPEG4 plus accrued interest, net of withholding tax and fees, held on account at the OCMF in their name in escrow to VPEG4, was transferred from the OCMF to the VCEF on 21 January 2021.

The VCEF was selected by Vantage as the new default CMT for VPEG4, after extensive due diligence and VPEG4 Investment Committee approval, as it is a complying investment for the uncalled capital of a SIV's Venture Capital or Growth Private Equity (VCPE) investment. In addition, the VCEF satisfies the definition of a CMT in accordance with the Migration Legislation IMMI 15/100: Complying Investments - Instrument 2015 and the Income Tax Assessment Act 1997. Furthermore, the Trustee and Investment manager of the VCEF, Vasco Trustees Limited, holds Australian Financials Services Licence (AFSL) number 344486, manages more than \$750m in Funds Under Management (FUM), will act as escrow agent for each VPEG4 Escrow Investor and will manage the VCEF for VPEG4 Escrow Investors at a combined management and escrow agent fee of 0.45% p.a. (plus GST) which is less than that charged by the OCMF fund manager. As a result, Vantage expects that the CMT holdings of each of VPEG4's Escrow Investors will continue to deliver positive returns after fees while capital remains uncalled to VPEG4.

Should you wish to receive a copy of the revised VPEG4 Information Memorandum detailing the new default CMT for VPEG4 Escrow Investors, or a copy of the Information Memorandum for the Vasco Cash Enhanced Fund please email info@vantageasset.com and we will provide these to you at your request.

MARKET AND ECONOMIC CONDITIONS

The December 2020 quarter saw global and domestic economic activity rebound faster than anticipated. Positive News circulated world media of the development of multiple effective vaccines boosted equity markets and lowered credit risk premiums during November, notwithstanding rising COVID-19 case numbers and tighter lockdown measures in many jurisdictions. A range of asset prices during the quarter were supported by the more robust long-term global outlook and the very accommodative stance of monetary policy. Spreads between corporate and government bond yields narrowed further. Globally, equity prices have continued to increase as markets saw a reduction in uncertainty from investors following the outcome of the US election. In addition better-than-expected earnings reports in advanced economies, also supported equity prices.

A rebound in household consumption is well under way and evolving broadly as expected following a record contraction in the June quarter. A bounce-back in spending in Victoria has assisted this, as a wider range of consumption possibilities began to open up throughout the quarter in that state. Indicators such as retail trade, new car sales and payments information indicated that the recovery in consumption continued in the December quarter; high household savings is likely to support consumption in the period ahead. At the same time, the ability of households to consume some services continues to be constrained by pandemic-related restrictions.

Despite these positive developments, unemployment ticked up in recent months and broader measures of labour underutilisation remains high. Hours worked are around 4 per cent lower than before the pandemic, and many employed workers are still on reduced or zero hours. The recovery in employment and average hours worked for full-time workers has been much more subdued compared with those working part time.

The unprecedented degree of fiscal and monetary policy stimulus since the outbreak of the pandemic has played a key role in supporting the economy. Australia's GDP increased by 3.3% in the September quarter, as revealed by official data on 2 December, ending its first recession since 1991. This was the largest Quarter on Quarter GDP increase since 1976. Household consumption in the September quarter rebounded 7.9%, driven by a 9.8% increase in services spending. The December quarter is also expected to show a strong result of at least 2% growth when the official data is released.

During the quarter, the Australian Private Equity market saw 8 new deals being announced and 4 completed. 9 of these companies were buyout transactions and 3 were growth deals, with 3 of the 12 deal in the business support services sector, 2 in healthcare and others in software and logistics. The IPO market has been active this quarter with IPO exits for multiple Private Equity backed businesses being successfully executed.

Given the outlook for both employment and inflation, the RBA has acknowledged that monetary and fiscal support will be required for some time. The RBA Board remains committed in not increasing the cash rate until actual inflation is sustainably within the 2 to 3 per cent target range. For this to occur, wages growth would have to be materially higher than recent levels. This would require significant gains in employment and a return to a tight labour market. Given the outlook, the Board does not expect to increase the cash rate for at least 3 years.

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