

VANTAGE PRIVATE EQUITY GROWTH 4



QUARTERLY INVESTOR REPORT
30 SEPTEMBER 2025

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EXECUTIVE SUMMARY

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

VPEG4 sustained its strong momentum this quarter, with portfolio valuations continuing to rise on the back of solid earnings growth across underlying companies. The quarter saw the addition of six new portfolio companies, further strengthening the Fund's diversification, while the successful sale of one asset demonstrates the Fund's ability to realise value. As VPEG4 progresses through its investment period, it remains firmly on track to deliver strong, risk-adjusted returns over the medium to long-term.

PORTFOLIO HIGHLIGHTS

During the quarter, one exit was completed across the VPEG4 portfolio. **Potentia Capital Fund II** exited its 19.8% stake in the cinema management software company, **Vista Group** (dual-listed NZX / ASX). The trade was executed at a tight discount to NZX / ASX close and delivered a c.40% return for VPEG4 investors over a 16-month hold period (based on publicly available information).

Turning to new investments, six underlying portfolio companies were added during the quarter. **Riverside Australia Fund III** completed the acquisition of **Dingo**, a global leader in predictive maintenance and condition monitoring solutions for international mining customers. **Adamantem Capital Fund II** announced the acquisition of **Nexon Asia Pacific**, a leading Australian Managed IT Services provider.

Advent Partners 3 Fund announced the acquisition of **efex**, a managed services provider delivering an integrated suite of Managed IT Services and Managed Document Solutions. **Advent Partners 3 Fund** also acquired a controlling stake in **Kailo Medical** a health-tech SaaS business providing structured reporting and workflow solutions for radiology providers.

Adamantem Capital Fund II signed a scheme implementation deed to acquire ASX-listed **Apiam Animal Health**, a leading mixed animal veterinary services company. Finally, **Allegro Fund IV** completed the acquisition of **BE Campbell**, a family-owned pork and value-added meat processing company based in Sydney.

VPEG4 FUND ACTIVITY

During the quarter, capital calls totalling \$4,194,730 were paid to Riverside Australia Fund III and Allegro Fund IV. The capital was primarily associated with Riverside's new investment in Dingo Software and a follow-on investment in EventsAir, while Allegro called capital for its new investment in BE Campbell, as well as for management fees and working capital requirements.

To fund these calls, a capital notice was issued totalling 6% of investors' committed capital in September 2025. As such, as at 30 September 2025, VPEG4 had called a total of 82% of investors' committed capital.

During the period, distributions totaling \$3,867,035 were received from Potentia Capital Fund II. The distributions predominantly related to the sale of Potentia's 19.8% stake in the cinema management software company **Vista Group**, as well as a distribution from portfolio company **Soprano**. No distributions were declared during the quarter. However, a 2% distribution was declared and offset against a capital call, as part of a simultaneous call and distribution issued to investors in November, with the distribution component consisting of proceeds from the sale of Vista Group. As such VPEG4's distributed to paid in (DPI) multiple was 0.11x as at 30 September 2025.

Turning to performance, VPEG4 delivered another solid quarter, posting a 1.4% gain across the quarter and maintaining its upward trajectory as the Fund progresses through its investment period (average hold period of 2.8 years). This builds on the fund's sustained progress, with a 12-month net return of 9.8% to investors. Since Final Close on 30 September 2021, VPEG4 has generated a total net annualised return of **6.9% p.a.**, translating to a net **Total Value to Paid-In (TVPI)** multiple of **1.15x** as at 30 September 2025.

VPEG4 FUND RESTRUCTURING

During the quarter, effective 1 July 2025, the restructuring of VPEG4 was completed. The restructure consolidated all investors, other than SIV investors, from direct holdings in the Limited Partnership and Trust into a new feeder trust, thereby simplifying reporting, improving tax efficiency, and reducing administrative costs, while maintaining VPEG4's investment strategy and economic exposure.



VANTAGE UPDATE

VPEG6 COMPLETES FIFTH PRIMARY COMMITMENT

During the quarter, VPEG6 increased its total commitments to underlying funds to \$80.5 million, after a \$20.0 million commitment was made to mid-market technology and software specialist **Potentia Capital Fund III**. Potentia 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 robust track record of consistently delivering value across portfolio companies through margin improvement, pricing optimisation, international expansion and strategic M&A. This has enabled Potentia to deliver a prior fund that ranks among the top ten performing private equity funds globally for its vintage year.

VPEG6 NEARS COMPLETION OF SIXTH PRIMARY COMMITMENT

During the quarter, Vantage has further continued the development of VPEG6's portfolio, with the fund nearing completion of its sixth primary fund commitment. This commitment is to a lower to mid-market buyout manager focused on investing in the Technology & Software, Healthcare, Business Services and Consumer sectors.

Vantage and the manager have a long-standing relationship, with the latter very well-regarded and known for partnering with founders and management teams to drive operational improvements, expand market reach and pursue targeted M&A to strategically reposition assets. This has seen the manager consistently deliver global top quartile returns for its investors.

Vantage has received preliminary IC approval during October 2025, with final approval expected to be received during November 2025.

Upon completion, this commitment will increase VPEG6's total commitments made to underlying funds to \$100.5 million, further enhancing VPEG6's portfolio construction and providing additional diversification and specialist sector expertise across Growth, Buyout, and Turnaround strategies.

Heading into CY2026, the pipeline of new opportunities is robust, with an additional two private equity managers, to whom Vantage's funds have previously invested, expected to raise funds in Q1 CY2026. As a result, VPEG6 is well positioned to achieve its targeted portfolio allocation of eight to ten underlying funds, adding further diversification across manager strategies and sectors.

VPEG6 REMAINS OPEN FOR INVESTMENT

VPEG6 will remain open for investment until either the Fund's target size of \$250.0 million is reached, or the second anniversary of the First Closing Date. If you wish to learn more about 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 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>

PERFORMANCE



PERFORMANCE

QUARTER ENDING	30 SEPTEMBER 2025
FINAL CLOSE	SEPTEMBER 2021
STRATEGY	PRIVATE EQUITY FUND OF FUNDS
COMMITTED CAPITAL	\$179.42 MILLION
CALLED CAPITAL - PER \$ OF COMMITTED CAPITAL	\$0.82
UNCALLED CAPITAL - PER \$ OF COMMITTED CAPITAL	\$0.18
NET ASSET VALUE (NAV) - PER \$ OF COMMITTED CAPITAL	\$0.853
CUMULATIVE DISTRIBUTIONS PAID - PER \$ OF COMMITTED CAPITAL	\$0.093
DISTRIBUTED TO PAID IN (DPI) MULTIPLE ¹	0.11x
TOTAL VALUE TO PAID IN (TVPI) MULTIPLE	1.15x
NET RETURN – QUARTER	1.4%
NET RETURN – 12 MONTHS	9.8%
NET ANNUALISED RETURN SINCE FINAL CLOSE	6.9% p.a.
PORTFOLIO	
TOTAL COMMITTED CAPITAL TO PRIVATE EQUITY	\$172.76 MILLION
NO. OF PRIMARY COMMITMENTS	7
NO. OF CO-INVESTMENTS	6
NO. OF PORTFOLIO COMPANIES	47
NO. OF EXITS ¹	6
NO. OF REMAINING PORTFOLIO COMPANIES	41

1. Includes both completed and announced exits at reporting period



PRIVATE EQUITY PORTFOLIO





PRIVATE EQUITY PORTFOLIO

VPEG4 PRIVATE EQUITY PORTFOLIO

VPEG4 INVESTEE	FUND / DEAL SIZE (\$M)	VINTAGE YEAR	INVESTMENT FOCUS	VPEG4 COMMITMENT (AUD\$M)	CAPITAL DRAWN (AUD\$M)	PORTFOLIO COMPANIES	EXITS ²
RIVERSIDE AUSTRALIA FUND III	\$352	2019	EXPANSION / BUYOUT	\$10.00	\$10.04	8	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	9	1
ADVENT PARTNERS 3 FUND	\$410	2021	EXPANSION / BUYOUT	\$30.00	\$15.21	6	-
ALLEGRO FUND IV	\$623	2022	TURNAROUND	\$30.00	\$19.54	5	-
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	1
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	\$2.76	\$2.70	1	-
TOTAL				\$172.76	\$102.68	47¹	6

1. Excludes duplicated investments

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



PRIVATE EQUITY PORTFOLIO

TOP 10 HOLDINGS ACROSS THE PORTFOLIO

RANK	PORTFOLIO COMPANY	VPEG4 INVESTEE	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	5.7%	5.7%
2	SLATER & GORDON	ALLEGRO FUND IV	LEADING COMPENSATION AND CLASS ACTION LAW FIRM	5.6%	11.3%
3	GULL PETROLEUM	ALLEGRO FUNDIV / CO-INVESTMENT NO. 3	NZ PETROLEUM DISTRIBUTOR AND PETROL STATION CHAIN	5.5%	16.7%
4	DAVID JONES	ANCHORAGE CAPITAL PARTNERS FUND IV	AUSTRALIAN LUXURY DEPARTMENT STORE	4.7%	21.4%
5	RMS	ADVENT PARTNERS 3 FUND	CLOUD-BASED SAAS PROPERTY MANAGEMENT SOFTWARE FOR THE ACCOMMODATION SECTOR	4.4%	25.8%
6	IMAGING ASSOCIATES GROUP	CO-INVEST NO.1	INDEPENDENT PROVIDER OF DIAGNOSTIC IMAGING SERVICES IN VICTORIA AND REGIONAL NEW SOUTH WALES	4.3%	30.1%
7	SCYNE ADVISORY	ALLEGRO FUND IV	AUSTRALIAN PUBLIC SECTOR ADVISORY BUSINESS	4.0%	34.2%
8	SOCIAL PINPOINT	ADVENT PARTNERS 3 FUND	SAAS SOLUTIONS FOR COMMUNITY & STAKEHOLDER ENGAGEMENT	4.0%	38.2%
9	PEHA	ADVENT PARTNERS 3 FUND	AUSTRALIA'S LARGEST OPERATOR OF EMERGENCY DEPARTMENTS ON BEHALF OF HOSPITALS	3.7%	41.9%
10	ELF GROUP	ANCHORAGE CAPITAL PARTNERS FUND IV	EQUIPMENT LEASING AND FINANCING SOLUTIONS.	3.7%	45.6%



PRIVATE EQUITY PORTFOLIO

INDUSTRY DIVERSIFICATION OF PORTFOLIO

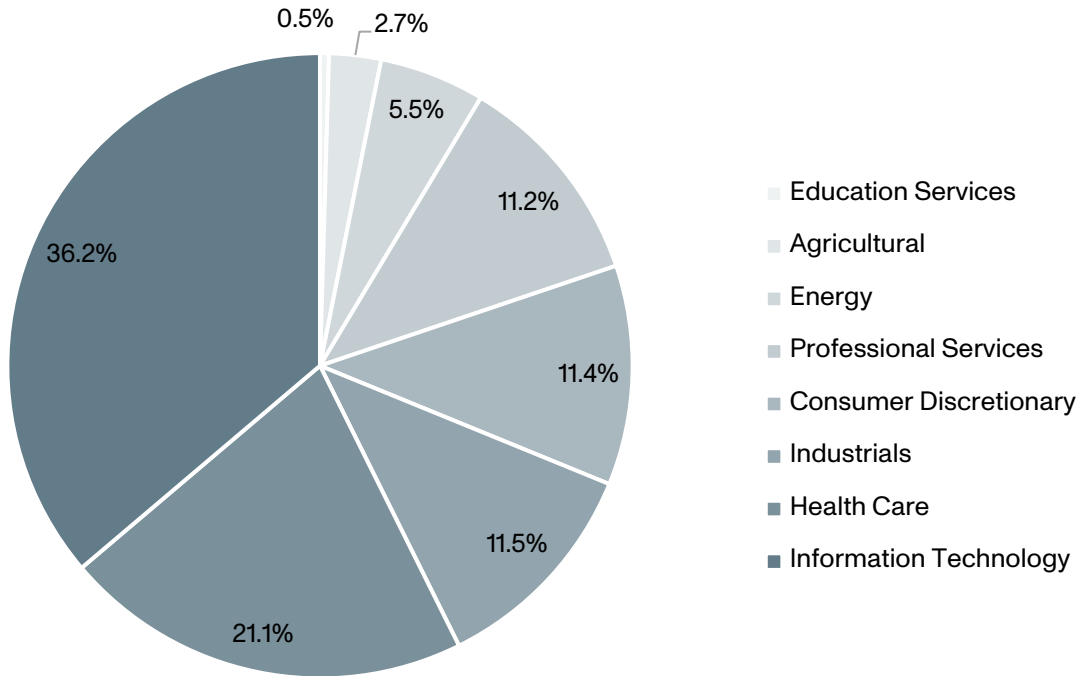


Image: Industry diversification of VPEG4 portfolio at period end 30 September 2025. Key is in ascending order.

PORTFOLIO ACTIVITY





PORTFOLIO ACTIVITY

The September quarter recorded high levels of activity in the lower to mid-market private equity segment. Investor appetite remained robust, with strategic acquirers and financial sponsors actively pursuing opportunities in resilient, high-growth sectors across Australia and New Zealand.

This momentum resulted in the sale of one portfolio company and the addition of six new investments to VPEG4. By the end of the September quarter, VPEG4 had invested in 47 unique companies, of which 6 had been successfully realised.

COMPLETED EXIT – VISTA GROUP POTENTIA FUND II

During September 2025, **Potentia Fund II** exited its 19.8% stake in the cinema management software company, **Vista Group** (dual-listed NZX / ASX).

Vista Group is a provider of software and technology solutions to the global cinema and film industry. Its core products are used by cinema exhibitors, film distributors and studios to manage operations such as ticketing, concessions, marketing, film planning and analytics.

Based on publicly available information, the trade was executed at a tight discount to NZX / ASX close and delivered a c.40% return for VPEG4 investors over a 16-month hold period. This represents VPEG4's sixth exit and delivers another strong return for VPEG4 investors.

DINGO SOFTWARE – RIVERSIDE AUSTRALIA FUND III

During June 2025, Riverside Australia Fund III completed the acquisition of Dingo, a global leader in predictive maintenance (PdM) and condition monitoring solutions for international mining customers.

Founded in 1994, Dingo software aggregates and analyses operating data from critical assets to anticipate unplanned breakdowns and extend the life of equipment and components. The platform leverages its extensive data to provide proactive insights to increase the predictability, productivity and performance of high value industrial equipment for customers.

The platform services clients across North America, Latin America, Asia Pacific, Africa and Europe. Riverside view Dingo as an opportunity to invest in a global leader in PdM software backed by a top tier management team.

NEXON ASIA PACIFIC – ADAMANTEM FUND II

During August 2025, Adamantem Capital Fund II announced the acquisition of Nexon Asia Pacific.

Nexon is a leading Australian managed IT services provider. Nexon services over 1,000 active clients across all core managed IT offerings including cloud services, network and communications management, cyber security and digital solutions.

Nexon represents an attractive opportunity to acquire an integrated and scalable platform with strong fundamentals. Adamantem see further upside through cross-sell opportunities and the ability to enhance scale and geographic reach through accretive acquisitions.

EFEK – ADVENT PARTNERS FUND 3

During October 2025, Advent Partners Fund 3 announced the acquisition of efex.

efex is a managed services provider delivering an integrated suite of Managed IT Services and Managed Document Solutions. efex delivers a full suite of IT services across cloud, cyber, unified communications, modern workplace, business resilience, managed document solutions and hardware provisioning.

The company services over 6,000 customers with a strong SMB regional presence with 22 locations across Australia and New Zealand and a workforce of c.250 employees.

Advent Partners see a compelling opportunity to invest in a leading managed services provider backed by favourable tailwinds with Managed IT Services expected to grow at c.8% p.a. underpinned by cloud transition and rising cybersecurity risk and compliance.



PORTFOLIO ACTIVITY

KAILO MEDICAL – ADVENT PARTNERS FUND 3

During October 2025, Advent Partners 3 Fund acquired a controlling stake in Kailo Medical.

Founded in 2011, Kailo is a health-tech SaaS business providing structured reporting and workflow solutions for radiology providers. Kailo streamlines diagnostic reporting, data capture and analytics, improving clinical quality, turnaround times and consistency across radiology networks in Australia, New Zealand, USA, Canada and South Africa.

Advent see a significant opportunity to grow the business in its core markets in Australia and New Zealand as well as the potential for international expansion. Advent will leverage its successful value creation playbook to invest in a go-to-market team and further build out the product suite.

APIAM – ADAMANTEM FUND II

During October 2025, Adamantem Capital Fund II signed a scheme implementation deed to acquire ASX-listed Apiam Animal Health.

Apiam is Australia's leading mixed animal veterinary services company, providing comprehensive range of services such as health checks, vaccinations, dental, diagnostics, surgeries, as well as pharmaceutical products. Apiam provides its services through a national network of 84 sites across Australia.

Adamantem view this transaction as a compelling opportunity to invest in a high-quality diversified veterinary services business operating in a large, growing and highly fragmented market.

BE CAMPBELL – ALLEGRO FUND IV

During the quarter, Allegro Funds completed the acquisition of BE Campbell, a family-owned pork and value-added meat processing company based in Sydney with a national footprint.

The third-generation family-owned business has longstanding customer relationships across supermarkets, foodservice, butchers and distributors.

The thesis is centred on partnering with the Campbell family to corporatise and scale the business, applying Allegro's Active Complex Transformation framework.

The strategy focuses on building value-added capabilities, introducing new product formats and strengthening the commercial platform to capture growing demand for convenience-based protein products.

VPEG4 PORTFOLIO ACTIVITY

VPEG4's portfolio currently has an average hold period of 2.8 years, reflecting the fund's early-stage build-out. During this initial investment phase, the portfolio has demonstrated strong progress, delivering solid revenue and EBITDA growth.

Over the past twelve months, underlying portfolio companies achieved **average revenue growth of 16% and EBITDA growth of 50%**, underscoring robust operational performance and effective value creation strategies.

A key theme this quarter has been the outsized impact of turnaround managers implementing turnaround and transformational strategies. This performance reinforces Vantage's core investment philosophy that a diversified private equity approach across buyout, growth and turnaround delivers superior risk-adjusted returns for investors.

MARKET INSIGHTS





MARKET INSIGHTS

The third quarter of CY2025 has unfolded amid a complex interplay of cautious central bank policy, persistent geopolitical friction and resilient corporate earnings. While the U.S. Federal Reserve delivered a modest rate cut in October and underscored its “data-dependent approach to monetary policy”, other major central banks, including the European Central Bank, Bank of Japan and the RBA have held firm, underscoring their cautionary outlook in reigniting inflation.

Recent political developments, such as the ever-evolving developments in the Middle East and Ukraine, have grabbed headlines, but had minimal macroeconomic impact. Markets have generally remained resilient and investor sentiment buoyant, powered by robust earnings and surging AI-led capital expenditure. Despite talks of an AI bubble and elevated valuations, stable consumer demand and resilient credit conditions have positioned profits, not politics, as the primary engine of Q3’s market momentum.

Australia’s economy continues to stabilise, with GDP projected to grow by 2.0% in 2025 and 2.2% in 2026. Inflation is now expected to remain above 3% until late 2026 meaning that the RBA is reluctant to put in place any near-term rate reductions. However, private demand is improving supported by tax cuts and rising housing prices, while unemployment should hover around 4.3%, despite ongoing capacity pressures.

New Zealand's economy is set to rebound, with projected GDP growth of ~2% in 2025 increasing to ~3.1% in 2026, surpassing Australia. In October, the RBNZ cut interest rates to 2.5% to bolster domestic demand, housing and exports. Inflation is likely to remain at 3% driven by food and cost pressures, while unemployment of 5.2% and muted wage growth is expected to improve as the economy returns to growth.

After a prolonged period of constrained private equity exits, most acutely felt in the larger buyout segment, there are early signs that private equity’s liquidity freeze is beginning to thaw. Private equity managers globally are reporting a surge in deal activity attributed to a narrowing of valuation gaps, healthier markets, improved credit conditions and a re-opening of the IPO window.

While this rebound has been most pronounced in the US and Europe, private equity firms in Australia and New Zealand are also seeing renewed optimism. Q3 saw 33 Australian mid-market transactions accounting for \$5.7bn of deal value, more than double the amount on the prior quarter (Q2 saw 15 deals completed, accounting for \$2.6bn). This strong momentum and solid macroeconomic backdrop is set to benefit Vantage’s underlying managers, with a step-up in deal activity forecast for the remainder of 2025 and into 2026.

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IMPORTANT INFORMATION

This report has been prepared by Vantage Asset Management Pty Limited (ABN 50 109 671 123) AFSL 279186.. 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

