



VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 4 (VPEG4)

Quarterly report | 31 December 2025



Quarterly update

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

VPEG4 NAV increased by 8.6% during the December quarter due capital called in November 2025 to fund five new investments. This takes the VPEG4 portfolio to 48 companies.

- Nexon – a managed IT services provider (through Adamantem Fund II)
- Efex – a managed IT services and document solutions provider (through Advent Parters 3)
- Kailo Medical – a provider of structured reporting and workflow SaaS solutions for radiologists (through Advent Partners 3)
- Arlec – a supplier of electrical and lighting products to the consumer sector (through CPEC 9)
- ENTAG – a technology services provider to enterprise, government and SME customers (through Anchorage IV)

A further three new investments were announced during the December quarter including Apiam and AWCON, which will be funded by the capital call issued in November 2025.

Post quarter-end, Allegro announced a partial realisation of Gull New Zealand following the NPD merger into Astra Energy, expected to complete in Q1 CY2026 and deliver strong liquidity to VPEG4.

Called capital was \$0.91 per \$1.00 committed capital at quarter end. A capital call of \$0.09 per \$1.00 committed capital was issued in November 2025 to fund the new investments. This was offset by a distribution of \$0.02 per \$1.00 committed capital received from Potentia Capital Fund II following the sale of Vista Group.

TVPI was in-line with prior quarter and there were no distributions in the quarter.

The increase in VPEG4's investment activity reflects strong Australian private equity deal activity and we see healthy deal pipelines across the Fund's investee managers.

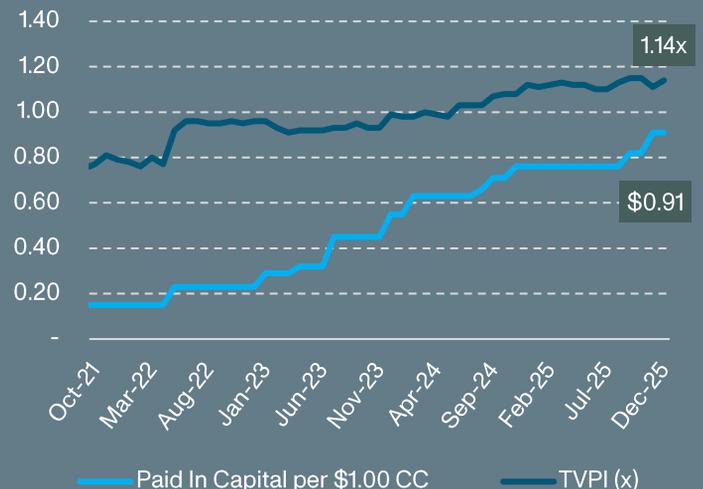
Performance summary¹

Final close date 30 September 2021
 Committed Capital (CC) \$179.42m

	Dec-25	Sep-25
Paid-in (Called) Capital per \$1.00 CC	\$0.91	\$0.82
Uncalled Capital per \$1.00 CC	\$0.09	\$0.18
Net Asset Value (NAV) per \$1.00 CC	\$0.926	\$0.853
Cumulative Distributions Paid per \$1.00 CC	\$0.11	\$0.09
Distributed To Paid In Capital (DPI)	0.12x	0.11x
Total Value To Paid In Capital (TVPI)	1.14x	1.15x
Net Annualised Return since Final Close	5.4%	6.9%

1. Unaudited results as at period end

Paid In Capital and Total Value Multiple





VPEG4 portfolio overview

Portfolio

Primary fund commitments	7
Co-investments	6
Total underlying company investments	48
Realised investments	6
Current investments	42

VPEG4 has made seven primary commitments, completed six co-investments and is fully committed.

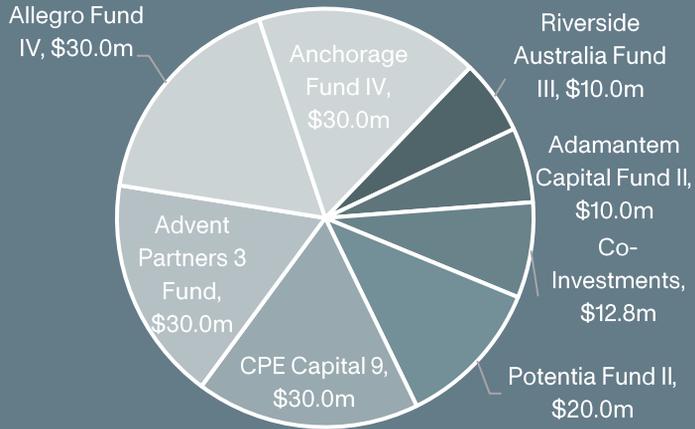
The Fund's capital is committed across a range of investment strategies: Buyout (45.6%), Growth / Expansion (28.9%) and Turnaround / Special Situations (25.5%).

VPEG4's underlying portfolio consists of 48 companies of which 6 have been exited. The remaining 42 investments are diversified across seven industry sectors with Information Technology and HealthCare representing the largest two sectors, at 34.2% and 19.9% of unrealised value respectively.

Referring to the table on the page 4, the Fund's largest underlying holding is a 6.0% interest in Slater & Gordon, a leading compensation and class action law firm.

The companies in VPEG4's underlying portfolio have delivered aggregate revenue and EBITDA growth of 11% and 10% respectively over the last twelve months. This supports our expectation of further increases in the Fund's TVPI over the coming quarters.

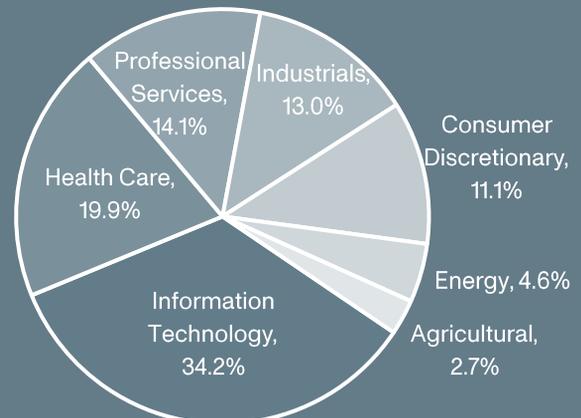
Portfolio by investee fund / Co-investment (Committed Capital)



Portfolio by investment stage (Committed Capital)



Portfolio by industry sector (Unrealised Value)





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Portfolio activity

New investments during the quarter

	Company description:	Managed IT Services provider offering end-to-end solutions. The company has a team of 600 staff and serves more than 1,000 clients across Australia.
	Transaction overview:	Adamantem Capital Fund II acquired a majority stake from EQT Partners to invest alongside the founder and management team.
	Investment strategy:	Buy-and-build strategy in a highly fragmented market with significant cross-sell opportunity across an expanded client list. Attractive market tailwinds driven by business' increasing outsourced IT services needs.
	Company description:	Managed IT Services provider delivering an integrated suite of IT Services and managed document solutions. The company operates from 22 locations and serves 7,500 customers in Australia and New Zealand.
	Transaction overview:	Advent Partners Fund 3 acquired a majority equity stake from Alceon, investing alongside the founder and management team.
	Investment strategy:	Scaled platform for further M&A through an established integration playbook. Strong market tailwinds from increasing cloud transition and cybersecurity risk and compliance.
	Company description:	Health software business providing structured reporting and workflow solutions for radiology providers. Headquartered in Melbourne, 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.
	Transaction overview:	Advent Partners Fund 3 acquired a majority equity stake investing alongside the two founders.
	Investment strategy:	New customer acquisition in public hospitals, alongside significant cross-sell and up-sell of new products and delivering additional functionality across existing customers. Explore international expansion, in larger markets where Kailo is already established (US and Canada).



Portfolio activity (cont.)

New investments during the quarter

	Company description:	A Melbourne-based leading manufacturer of electrical and lighting products, with a leading position in Bunnings. The company sells more than 8,000 products across 10 key categories, servicing over 6,300 outlets, with the average Australian household owning 7-8 Arlec products.
	Transaction overview:	CPE acquired a minority stake structured at an attractive valuation with downside protection.
	Investment strategy:	Unlock synergies through the integration of the recent Homewares acquisition which expanded Arlec's offering in the tie-downs, rope and cord segment. Further M&A to expand into the trade channel and adjacent categories.
	Company description:	IT Services provider of cloud, cyber security and enterprise mobility solutions. Serves a diverse range of enterprise, government, and SME customers. Holds complementary Platinum+ Telstra accreditations across Cloud and Managed Services, Connectivity, Security and IoT.
	Transaction overview:	Anchorage Capital Partners Fund IV merged ENTAG and Rubicon8 to create a scaled and diversified platform, with management retaining a minority stake.
	Investment strategy:	Platform for consolidation in a highly fragmented market, presenting cross-sell services across regions. Attractive market tailwinds and operational upside through corporatisation of systems, processes and sales functions.

Exits during the quarter

No exits were completed during the quarter.



Portfolio activity (cont.)

Top 10 holdings

Rank	Portfolio Company	Description	% Portfolio Value
1	Slater & Gordon	Major Australian consumer law firm specialising in personal injury, class actions and other workplace-related legal services	6.0%
2	Integrated Control Technology	Manufacturer of unified and intelligent electronic access control and security solutions	4.8%
3	Gull New Zealand	Independent fuel retailer and importer operating over 115 low-cost service stations primarily in the North Island of New Zealand	4.6%
4	David Jones	Premium department store chain operating 43 stores across Australia and New Zealand	4.5%
5	Imaging Associates Group	Independent provider of diagnostic imaging services in Victoria and regional New South Wales	3.8%
6	Private Emergency Health Australia	Australia's largest operator of emergency departments on behalf of major hospitals	3.8%
7	RMS	Property management software for the accommodation sector	3.7%
8	Scyne Advisory	Independent Australian consultancy specialising in advice to federal, state and territory governments and public-purpose entities	3.6%
9	ELF Group	New Zealand-based equipment finance company providing asset finance, leasing solutions and heavy equipment sales/maintenance	3.4%
10	Access Community Health	New Zealand healthcare provider supporting over 40,000 people with in-home nursing, disability support, household assistance and rehabilitation	3.4%



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Vantage update

New \$20m commitment to Advent Partners 4 Fund



VPEG6

ADVENT
PARTNERS

VPEG6 continues to build its portfolio of investee managers, making a \$20 million commitment to Advent Partners 4 Fund during the December quarter.

Advent Partners are an established lower to mid-market private equity firm based in Melbourne that has consistently delivered top-quartile returns to investors over 14 years and 3 prior funds.

The firm targets growth-stage and buyout investments across Australia and New Zealand with a focus on profitable software, healthcare, business services and consumer companies.

Advent Partners has a strong ethos of partnering with founders and management teams, to drive operational improvements, expand market reach and build strategic value through targeted acquisitions.

VPEG6 open for investment until final close in July 2026



Allegro



Waterman
PRIVATE CAPITAL



Genesis
Capital



Pemba
Capital Partners



ADVENT
PARTNERS



SilverChef.

VPEG6 has committed \$102.5 million to date, diversified across six private equity funds and one co-investment.

- Allegro Fund IV SideCar 2
- Waterman Fund V
- Genesis Capital Fund II
- Pemba Growth Fund I
- Potentia Capital Fund III
- Advent Partners 4 Fund
- SilverChef CV (co-investment with Next Capital)

There were ten companies in the Fund's underlying portfolio at 31 December 2025 and a further two investments were announced during the quarter.

Vantage is seeing a robust investment pipeline across the Fund's investee managers and we expect deployment to increase throughout 2026.

VPEG6 remains open for investment until 17 July 2026, the second anniversary of first closing. Please contact our Investor Services team by email at info@vantageasset.com or call +61 2 9067 3133 to learn more about VPEG6 or to make an application.

Applications may also be made through your wealth adviser or by completing an online application form at apply.automic.com.au/VPEG6.

Vantage 2025 Investor Update



Vantage held our 2025 Investor Update at Capella Sydney in December 2025.

The event brought together investors from our six active funds, prospective investors, wealth advisors, our Investment Committee and the Vantage team.

Key highlights were consistent performance across Vantage's flagship funds including global top quartile returns for VPEG2 and VPEG3. Value creation themes reinforced the attractiveness of investing in mid-sized businesses with leading private equity managers.

Thank you to everyone who joined us, and we look forward to building on this momentum in the year ahead.



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Corporate directory

FUND

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Vantage Private Equity Growth Trust 4A

ABN 97 811 980 608
GIIN XD957Q.99999.SL.036

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SYDNEY 2000 AUSTRALIA

GENERAL PARTNER AND TRUSTEE

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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.