VANTAGE ASSET MANAGEMENT

Vantage Private Equity Growth 4 (VPEG4)

Quarterly report | 30 June 2026

Quarterly update

Welcome to the Vantage Private Equity Growth 4 (VPEG4 or the Fund) quarterly investor report for the period ended 30 June 2026.

VPEG4 delivered a strong quarter completing two new investments and recording a sizeable valuation uplift in the Fund's underlying portfolio.

- **Fantastic Furniture** – Australia's best value furniture retailer with a national footprint and deep Australian heritage (Allegro Fund IV)
- **HMA Group** – a diversified engineering solutions provider to the industrial, mining and infrastructure sectors (Anchorage Fund IV)

The partial realisation of Gull New Zealand was completed shortly after quarter end. VPEG4 will apply the distribution proceeds from the sale to near-term capital calls by investee funds.

A capital call of $0.09 per $1.00 of committed capital was issued in May 2026 to fund new investments and the Fund was fully Paid in at quarter end. There were no distributions during the quarter.

NAV increased by 14.2% to $1.037 per $1.00 of committed capital during the quarter, driven by the May capital call and an increase in the valuation of the Fund's underlying portfolio, notably Compare Club, Gull NZ, Ambrose Construct Group and ELF.

TVPI increased from 1.12x to 1.15x during the June quarter. This was due to VPEG4 delivering aggregate revenue and EBITDA growth of 9% and 14% respectively over the last twelve months, alongside a rebound in valuation multiples from March lows.

This momentum is expected to continue as the fund progresses through its lifecycle and managers execute on their value creation initiatives.

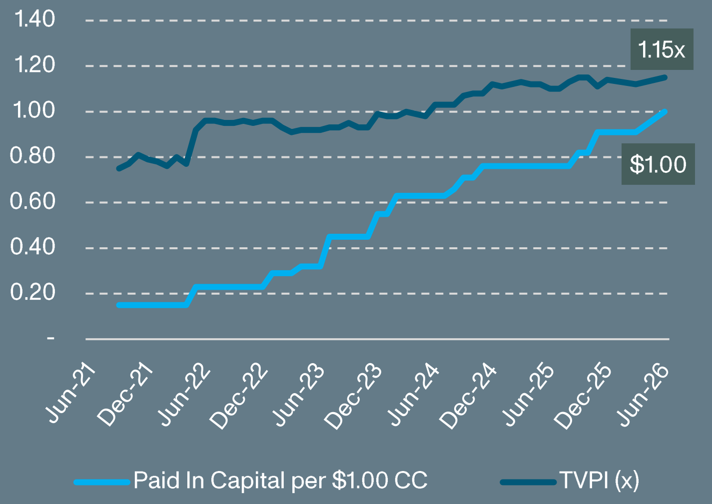
Performance summary[1]

Final close date	30 September 2021
Committed Capital (CC)[2]	$179.42m

	Jun-26	Mar-26
Paid-in (Called) Capital per $1.00 CC	$1.00	$0.91
Uncalled Capital per $1.00 CC	$0.00	$0.09
Net Asset Value (NAV) per $1.00 CC	$1.037	$0.908
Cumulative Distributions Paid per $1.00 CC	$0.11	$0.11
Distributed To Paid In Capital (DPI)	0.11x	0.12x
Total Value To Paid In Capital (TVPI)	1.15x	1.12x
Net Annualised Return since Final Close	6.0%	5.0%

1. Unaudited results as at period end
2. Includes committed capital from SIV investors

Paid In Capital and Total Value Multiple



VPEG4 portfolio overview

Portfolio summary

Primary fund commitments	7
Co-investments	6
Total underlying company investments	54
Realised investments	6
Current investments	48

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

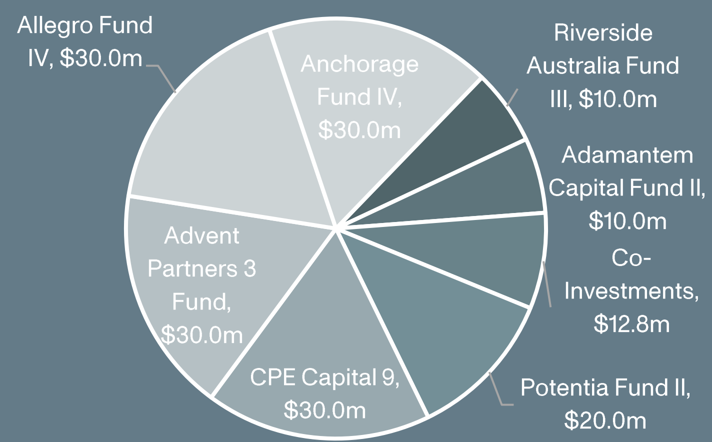
The Fund is diversified across investment strategies: Buyout (38.4%), Growth / Expansion (35.1%) and Turnaround / Special Situations (26.5%).

VPEG4's underlying portfolio consists of 54 companies of which six have been exited. The remaining 48 investments are diversified across 12 industry sectors with Software and Business Services representing the largest two sectors (25.6% and 19.3% of unrealised value respectively).

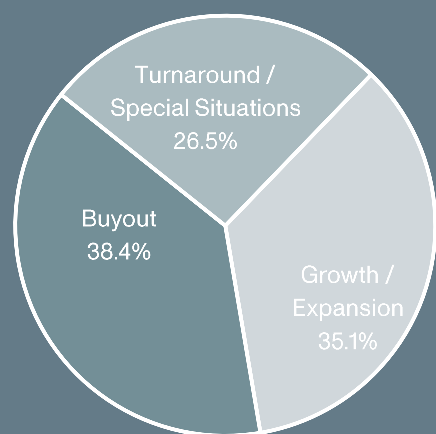
Referring to the table on page 4, the Fund's interest in Gull NZ (5.8% of unrealised value) will reduce following the partial realisation in the September 2026 quarter.

The next largest investment is Slater & Gordon (5.5% of unrealised value), a major Australian consumer law firm.

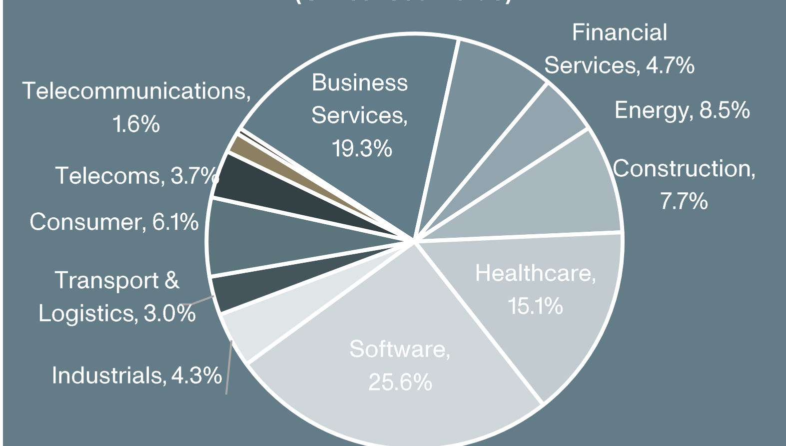
Portfolio by investee fund / Co-investment (Committed Capital)



Portfolio by investment strategy (Unrealised Value)



Portfolio by industry sector (Unrealised Value)



Portfolio activity

New investments during the quarter

Fantastic Furniture	Company description:	Australia's best value furniture and bedding retailer, with a national network of 86 stores, four distribution centres and a fast-growing online presence.
	Transaction overview:	Allegro Funds has acquired 100% of Fantastic Furniture from Greenlit Brands and will partner with the former CEO of Best & Less Group – a previous and highly successful Allegro Funds investment. The transaction marked Greenlit Brands' complete exit from the Australian retail market. This follows a multi-year asset sale process to repatriate capital back overseas to pay down debt of the South African parent Steinhoff.
	Investment strategy:	Reset the group's cost base, improve operational execution, refresh the core product range and strengthen the customer proposition.
HMA	Company description:	A diversified engineering solutions provider to the industrial, mining, and infrastructure sectors, servicing customers across Australia, New Zealand, Indonesia and Africa.
	Transaction overview:	Anchorage Fund IV has acquired a majority stake in HMA Group with the balance held by management, co-investors and employee shareholders. The transaction provides Anchorage with the opportunity to acquire a high-quality diversified and cash generative business at a discounted valuation.
	Investment strategy:	Enhance investment in existing key markets (including Western Australia) to support market share growth. Execute on clear operational improvement roadmap and an active bolt-on M&A pipeline. Reinforce sales effectiveness through investment in the existing sales force and introduction of a sales incentive program.

Exits during the quarter

No exits were completed during the quarter.

VPEG4 Portfolio Construction

Fund commitments and co-investments

Fund / Co-Investment	Commitment ($m)	Fund size ($m)	Vintage	Strategy	Investments Total	Investments Exits	Investments Current
Primary commitments							
Advent Partners 3 Fund	30.0	409	2022	Buyout / Growth	7	-	7
Allegro Fund IV	30.0	623	2022	Turnaround / Special Situations	6	-	6
Anchorage Capital Partners Fund IV	30.0	505	2022	Turnaround / Special Situations	7	-	7
CPEC 9 Fund	30.0	780	2021	Buyout / Growth	7	2	5
Potentia Capital Fund II	20.0	670	2022	Buyout	7	1	6
Adamantem Capital Fund II	10.0	795	2021	Buyout	9	1	8
Riverside Australia Fund III	10.0	422	2019	Buyout / Growth	8	2	6
Co-investments							
Ecoware	2.8	n/a	2023	Buyout	1	-	1
Compare Club	2.0	n/a	2022	Buyout	1	-	1
EventsAIR	2.0	n/a	2022	Buyout	1	-	1
Gull NZ	2.0	n/a	2022	Buyout	1	-	1
Imaging Associates Group	2.0	n/a	2021	Growth	1	-	1
Integrated Control Technologies (ICT)	2.0	n/a	2022	Growth	1	-	1
Total	**172.8**				**54[1]**	**6**	**48**

1. ICT, Gull NZ and EventsAir co-investments are omitted from the portfolio count to avoid duplication with their respective primary funds.

Portfolio overview

Top 10 holdings

Rank	Portfolio Company	Description	% Portfolio Value
1	Gull NZ	Independent fuel retailer and importer operating over 115 low-cost service stations primarily in the North Island of New Zealand	5.8%
2	Slater & Gordon	Major Australian consumer law firm specialising in personal injury, class actions and other workplace-related legal services	5.5%
3	Ambrose Construct Group	Provider of project management and head contractor services to insurance companies	5.3%
4	Integrated Control Technologies (ICT)	Manufacturer of unified and intelligent electronic access control and security solutions	4.1%
5	ELF Group	New Zealand-based equipment finance company providing asset finance, leasing solutions and heavy equipment sales/maintenance	3.6%
6	Private Emergency Health Australia (PEHA)	Australia's largest operator of emergency departments on behalf of major hospitals	3.3%
7	Imaging Associates Group	Diagnostic imaging service provider	3.2%
8	RMS	Cloud-based SaaS property management software for accommodation sector	3.2%
9	Scyne advisory	Independent Australian consultancy specialising in advice to federal, state and territory governments and public-purpose entities	3.0%
10	Smartways Logistics	Specialist healthcare logistics company	3.0%

Vantage update

VPEG6 fully committed at $122.5m final close

VPEG6

VPEG6 is fully committed across seven primary funds and is seeing strong early deployment across growth, buyout and turnaround opportunities.

The underlying portfolio stands at 15 investments, including two new companies added to the portfolio during the June 2026 quarter:

- **Fantastic Furniture** (**Allegro Fund IV**) – Australia's best value furniture and bedding retailer, with a national network of 86 stores, four distribution centres and a fast-growing online presence.
- **3D Safety** (**Pemba Capital PSO Fund 1**) – provider of easy-to-use solutions that assist teams in the field to capture evidence of compliance activities, including infrastructure projects, mining, manufacturing, construction, and transport and logistics providers.

VPEG6's portfolio is showing strong momentum, having delivered average revenue growth of 18% in FY26.

VPESO is open to new investors, targeting a strong pipeline of new secondary and co-investment opportunities

VPESO

Vantage is raising capital for the Vantage Private Equity Secondaries Opportunities Fund (VPESO) to fund an increasing and high-quality pipeline of secondary and co-investment opportunities.

VPESO is an open-ended fund established by Vantage in 2021 to acquire existing secondary interests in leading private equity funds and make direct co-investments alongside these managers.

The fund is differentiated from Vantage's VPEG 'flagship' funds by providing investors with immediate exposure to a seasoned portfolio of leading private equity funds and the direct investments of leading mid-market managers.

Vantage has access to these opportunities through our deep relationships with these top tier managers, built through our 22+ year presence investing in the Australian and New Zealand lower to mid-market.

Contact Vantage at info@vantageasset.com or +61 2 9067 3133 for more information about VPESO. Applications to invest may also be made through your wealth adviser or by completing an online application form at https://apply.automic.com.au/VPESO

VPEG3
VPEG4

Corporate directory

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