

DIVERSIFY I GROW I OUTPERFORM

Vantage Private Equity Growth 4

PRIVATE EQUITY FOR SOPHISTICATED INVESTORS

APRIL 2021

INVESTMENT MANAGER

vantage
Asset Management

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Prospective investors must rely on their own examination of the legal, taxation, financial, and other consequences of investing in VPEG4, including the merits of investing and the risks involved. Investors should not treat the content of this presentation and the Information Memorandum as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers. If a prospective investor is in any doubt as to the suitability of an investment in VPEG4, they should refer this to a suitably qualified adviser.

In reviewing any prior performance information contained herein, or in the Information Memorandum, prospective investors should bear in mind that past performance is not indicative of future results, and there is no guarantee that VPEG4 will achieve comparable results or its investment objectives.

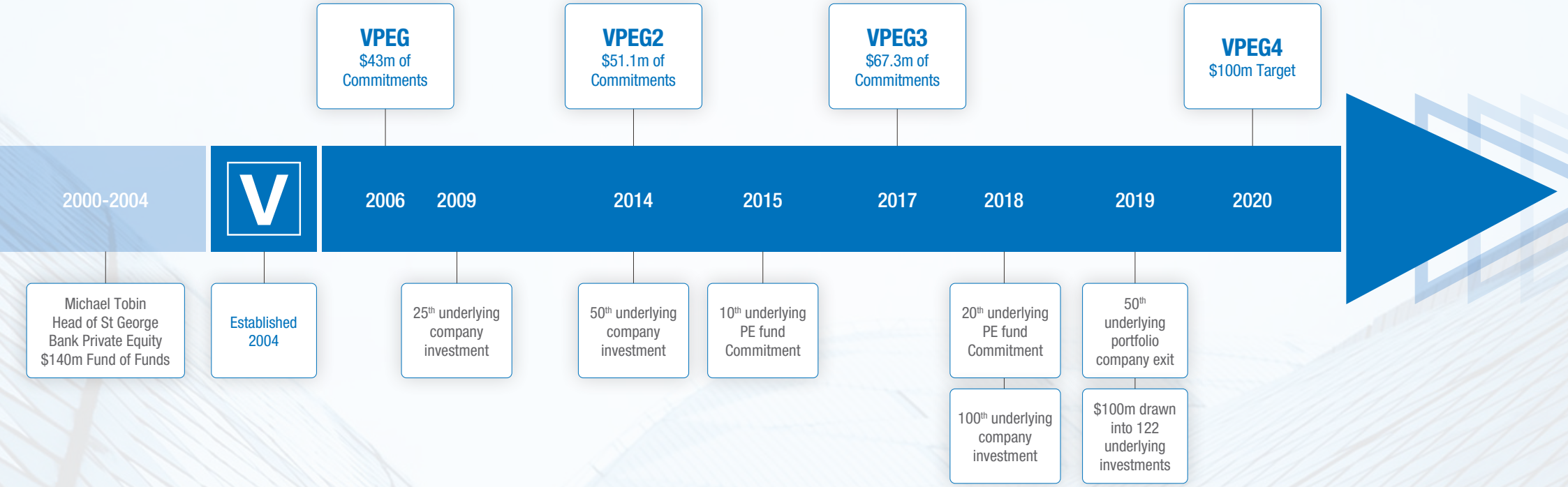
This presentation is qualified in its entirety by reference to the relevant Information Memorandum for VPEG4, and all of the information presented herein is based on matters as they exist as at the date of preparation.

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VANTAGE ASSET MANAGEMENT: OVERVIEW

- Established in 2004, Vantage is a leading independent Private Equity fund manager.
- Vantage only invests in Australian Growth & Buyout Private Equity with a focus on Lower to Mid Market sized investments within a size range of $25m to $250m Enterprise value at investment.
- Vantage funds have invested across 25 private equity funds resulting in 136 underlying company investments at 31 March 2021.
- Vantage's funds underlying investments are highly diversified across a broad set of defensive industry sectors significantly reducing the risk of loss and enhancing returns to Vantage Fund investors.



Vantage is Australian owned and domiciled with offices in Sydney and Melbourne and holds Australian Financial Services Licence (AFSL) No. 279186.

VANTAGE: OUR PEOPLE

Vantage's Principals have backgrounds in strategy, finance, banking, executive management, operations, corporate development and funds management. In addition the Vantage Investment Committee provides a strong balance of corporate governance, compliance and commercial skills required to make appropriate investment decisions and to subsequently monitor and support the performance of all Vantage Private Equity Growth Funds.

EXECUTIVES & INVESTMENT COMMITTEE

Michael Tobin BE, MBA, DFS, FAICD
Managing Director
Investment Committee Member



Michael is responsible for managing the implementation of all Vantage Funds investment strategy and has over 30 years experience in Private Equity management, advisory / investment and management operations. Prior to Vantage Michael was Head of Private Equity at St George Bank with responsibility for the management and ultimate sale of the bank's Commitments and investments in $140m worth of St George branded private equity funds.

David Pullini BE, MBA, GDAFI
Director
Investment Committee Member



Prior to Vantage David was a co-founder of O'Sullivan Pullini, a firm that completed M&A transactions over $10 billion in value. Prior to co-founding O'Sullivan Pullini, David managed international corporate businesses for fifteen years in Australia and Europe.

Rod Mcgeoch AO, LBB.
Chairman of Investment Committee (Independent)



Rod's current board positions include Chairman of Chubb Insurance Australia, Director Destination NSW, deputy Chairman of SCG Trust & Co-Chairman of the Australia and NZ Leadership Forum. Rod was also CEO of Sydney's successful 2000 Olympic bid & a Director of SOCOG and Chairman of Corrs Chambers Westgarth.

Patrick Handley
B.COM., MBA
Investment Committee (Independent)



Pat is the Executive Chairman of Mason Stevens Group and previously Chairman of Pacific Brands. He was also previously an Executive Director and Chief Financial Officer of Westpac Banking Corporation, where during his tenure he established the first Quadrant Capital fund in 1994.

INVESTMENT, ACCOUNTING & OPERATIONS TEAM

Chris Faddy B.Com, GDAFI
Head of Distribution

Nicole Hoyle CA B.Com
Chief Financial Officer

Maximilian Tobin B.Com, B.Bus
Associate

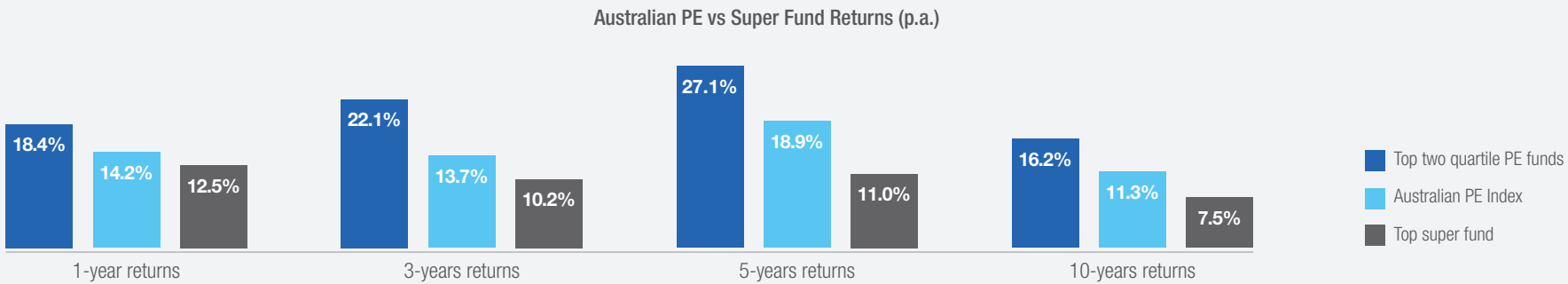
Peter Xu B.Bus, ADV.D.fin
Business Development Manager

Frith Cowen B.Bus
Financial Accountant

Lucy Zhang BEC.M.Fin
Associate

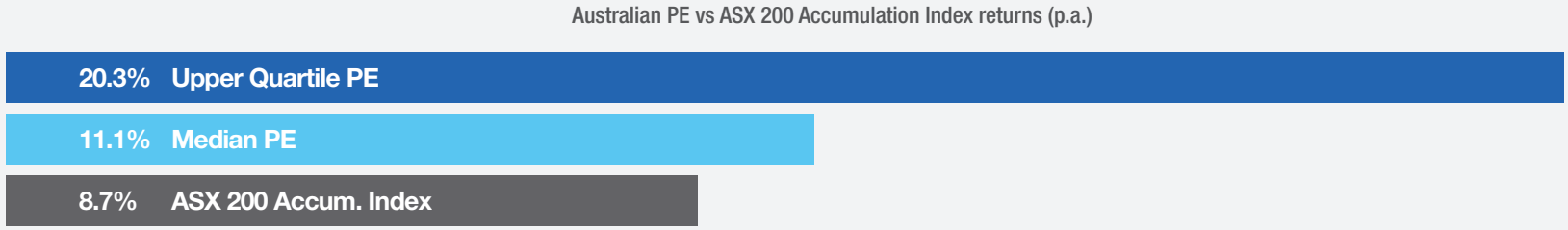
WHY INVEST IN PRIVATE EQUITY?

The Private Equity asset class is a dominant contributor to long-term superannuation returns. Selecting the top 50% of Australian Private Equity managers, for example, can generate a 10 year return that is 8.7% p.a. higher than the best performing super fund (growth option).



Sources: Cambridge Associates, Chant West, AVCAL analysis. Returns as of 30 June 2018. Super funds data is for best performing Australian super fund under the Growth option only. All returns are net of investment fees and tax. The Australian PE Index tracks all PE funds domiciled in Australia, formed between 1997 and 2018, whilst the top two quartiles returns are for Australian PE funds ranked by their IRR as of 30 June 2018, and by vintage year.

In addition, both the median and upper quartile, net returns from Private Equity funds formed between 1997 & 2018, focused on the later expansion and buyout financing stages, have significantly outperformed the ASX 200 Accumulation Index.



Source: Australia Private Equity Summary Statistics, AVCAL & Cambridge Associates 30 September 2018. Based on data compiled from 71 private equity funds, including fully liquidated partnerships, formed between 1997 and 2018. Internal rates of return are net of fees, expenses and carried interest.

Australian Private Equity Consistently Outperforms Listed Markets & the Best Performing (Growth) Super Funds

INVESTING IN PRIVATE EQUITY: ACCESS CHALLENGES

Despite private equity's track record as a high performing asset class, investment access to the best performing funds has generally been limited to large institutions including superannuation and pension funds, banks and sovereign wealth funds. There are a number of fundamental reasons that have prevented broader investor participation, not the least of which is having the requisite industry knowledge to successfully invest in the asset class.

Challenges	Requirements
Minimum investment levels	Minimum investment of ~$5 million to invest in any one fund
	Multiple investments ($$$'s) required to ensure a diversified investment strategy is followed
Access to the best performing funds	Ability to select the best Private Equity strategies and managers
	Access to invest with the top performing managers whose funds are often oversubscribed and closed to new investors
Deep industry knowledge	Understanding of the industry sectors and key performance drivers
	Strategies for risk minimisation and successful investment

A significant proportion of investors are unable to access the strong returns from Australian Private Equity

INVESTING IN PRIVATE EQUITY: VANTAGE VALUE PROPOSITION

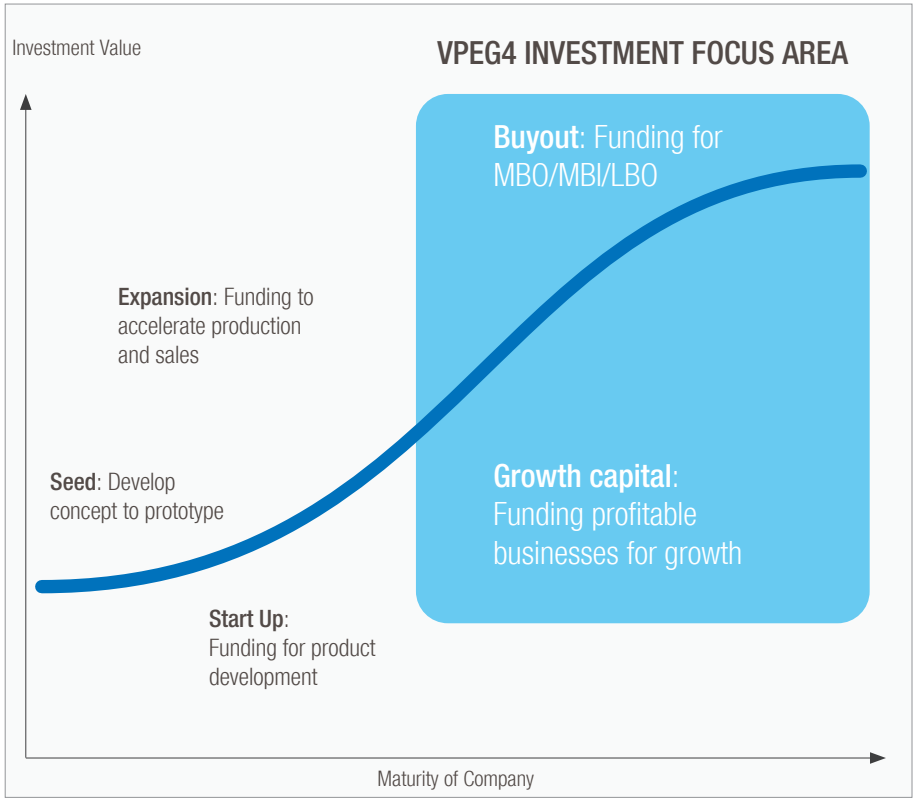
Vantage has developed a proven fund of funds investment approach to broaden investor access and participation in the Private Equity asset class. The primary advantages for investors into Vantage funds are:

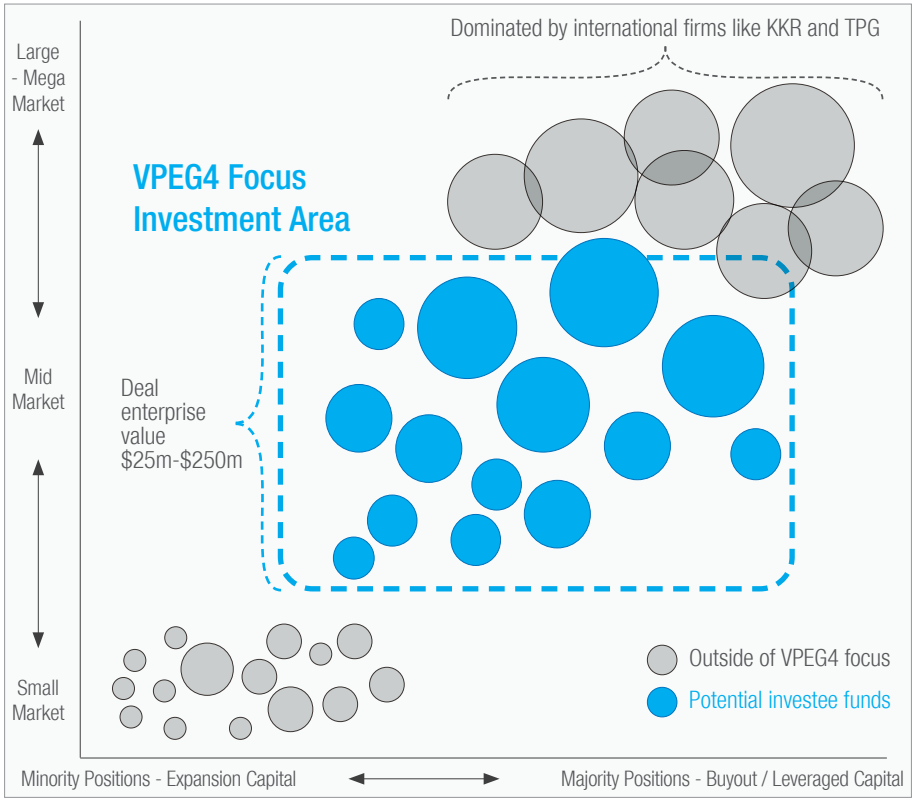
Strong investment returns	Vantage only invests in funds whose managers have delivered top tier performance
Scale	Aggregation fund vehicles that deliver the necessary scale to successfully invest in the asset class
Proven investment strategy	Investment strategy developed from analysis of global industry data over the past twenty years and adapted for each specific Vantage managed fund
Access	Gain access to a diversified portfolio of Private Equity funds managed by high performing managers, selected by locally based investment team
Risk minimisation	Achieved through execution of diversified investment strategy with investment across managers, financing stage, industry sector, vintage years and geographic regions
Strong experienced team	Over the past twenty years, Vantage's executives have built deep relationships with leading private Equity managers. These relationships play a critical role in Vantage accessing fund investment opportunities.

Vantage provides sophisticated investors the opportunity to access the strong returns available from Private Equity

VANTAGE: INVESTMENT STRATEGY

Vantages investment objective is to achieve attractive medium-term returns on Private Equity investments while keeping the volatility of the overall portfolio low. This is achieved by investing across a highly diversified portfolio of Private Equity assets with diversification obtained by allocating across Fund managers, geographic region, financing stage, industry sector & vintage year.





Vantage only invests in lower to middle market focused funds investing in the Growth Capital & Buyout financing stage of Private Equity

VANTAGE: INVESTMENT PERFORMANCE

Vantage managed funds have invested across 25 Private Equity Funds. These funds have subsequently invested in 136 underlying companies across multiple industry sectors and to date have exited 60 of these investments. These exits have generated 2.7x money multiple on invested capital for an average gross IRR of 31.7% p.a.

Vantage Fund	VPEG	VPEG2	VPEG3	VPEG4	Total
Private Equity Fund Commitments	7	8	7	3	25
Underlying Company Investments	49	55	37	4	145
Underlying Company Exits	47	11	2	-	60



* Includes underlying investments from all Vantage Managed funds and excluding duplicates

VANTAGE: WHY INVEST IN VANTAGE PRIVATE EQUITY GROWTH 4 (VPEG4)

Vantage has developed a proven fund of funds investment strategy to broaden investor access and participation in the Private Equity asset class. Investing in VPEG4 provides the opportunity for investors to receive attractive risk adjusted returns from Australian Private Equity.

Access to Strong Returns	Gain access to a diversified portfolio of Private Equity Funds managed by top tier performing managers, managed by locally based investment team.
Low Risk	Vantage's implementation of a diversified Private Equity investment strategy, over the past fifteen years, has significantly reduced the risk of investing in the Private Equity asset class.
Proven investment process	Vantage's executives have established deep relationships with Australia's leading Private Equity Managers. These relationships play a critical role in Vantage accessing top tier performing fund investment opportunities.
Low fees	Vantage's low fees structure reduces the cost for investors to access the attractive returns of this asset class.
Investor Communication	Vantage has developed a tailored communication strategy providing detailed, frequent and transparent reporting to investors.

Vantage provides investors with low risk access to the strong returns consistently delivered by the top tier Private Equity funds in Australia

WHY VPEG4: ACCESS TO STRONG RETURNS

Since establishment in 2004, Vantage has developed deep industry knowledge, gained access to the best performing Private Equity Managers, built trusted industry relationships and delivered strong investment returns. VPEG4 will continue with the same successful investment strategy of Vantage's previous funds with a focus on Growth and Buyout Private Equity investing.

15 YEARS FOCUSED ON GROWTH & BUYOUT PRIVATE EQUITY

Four Vantage Private Equity Growth Funds established over 15 years

25 underlying Private Equity Fund commitments

136 unique underlying Investments completed

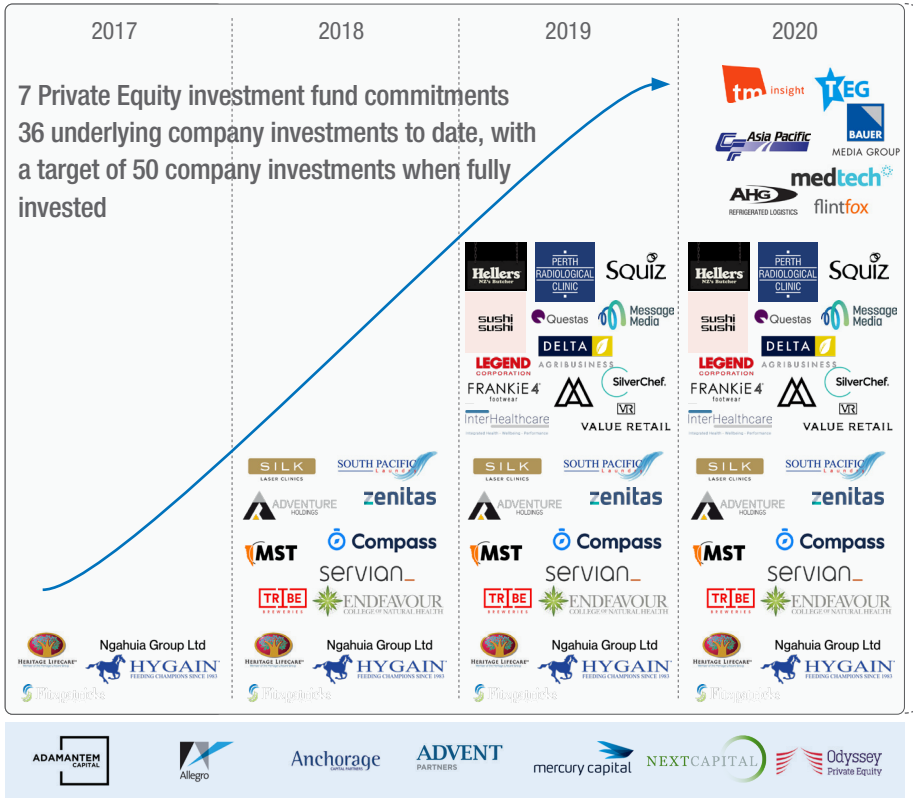
Investment exits have generated 2.7x money on invested capital for an average gross IRR of 31.7% p.a.

VPEG4's target is to generate total returns of 2.5x invested capital from underlying Private Equity Investments

WHY VPEG4: LOW RISK

Vantage's Fund investments are highly diversified across a broad set of defensive industry sectors, significantly reducing the risk of loss and enhancing returns to VPEG4 Fund investors. VPEG4's portfolio will develop in a similar way to its predecessor

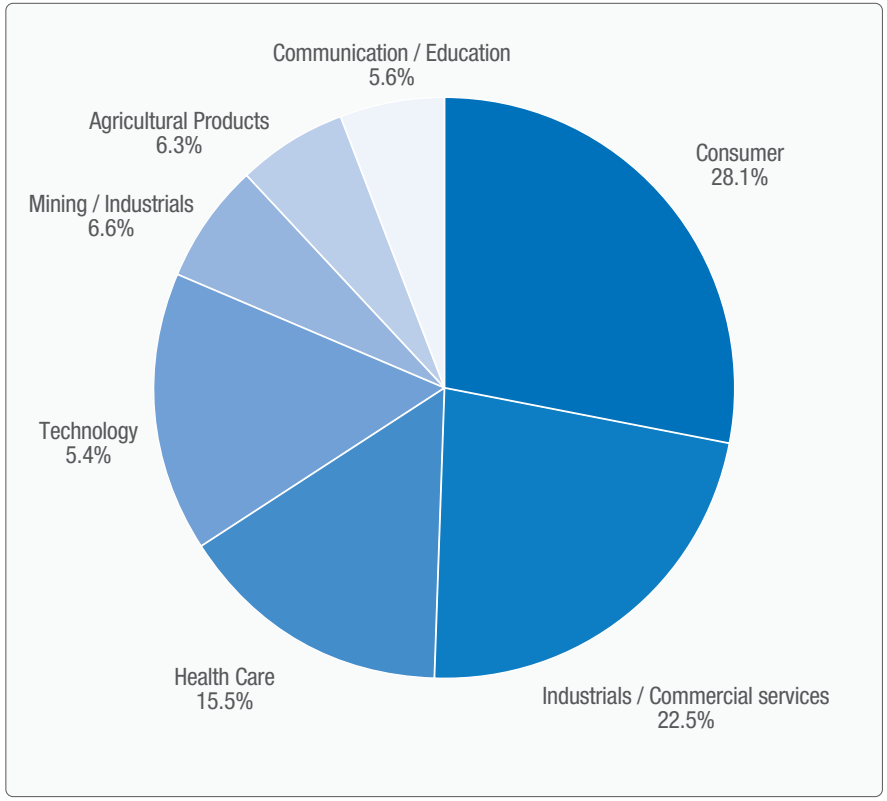
Vantage's VPEG3 Investment Timeline



VPEG3

ADAMANTEM CAPITAL · Allegro · Anchorage · ADVENT PARTNERS · mercury capital · NEXTCAPITAL · Odyssey Private Equity

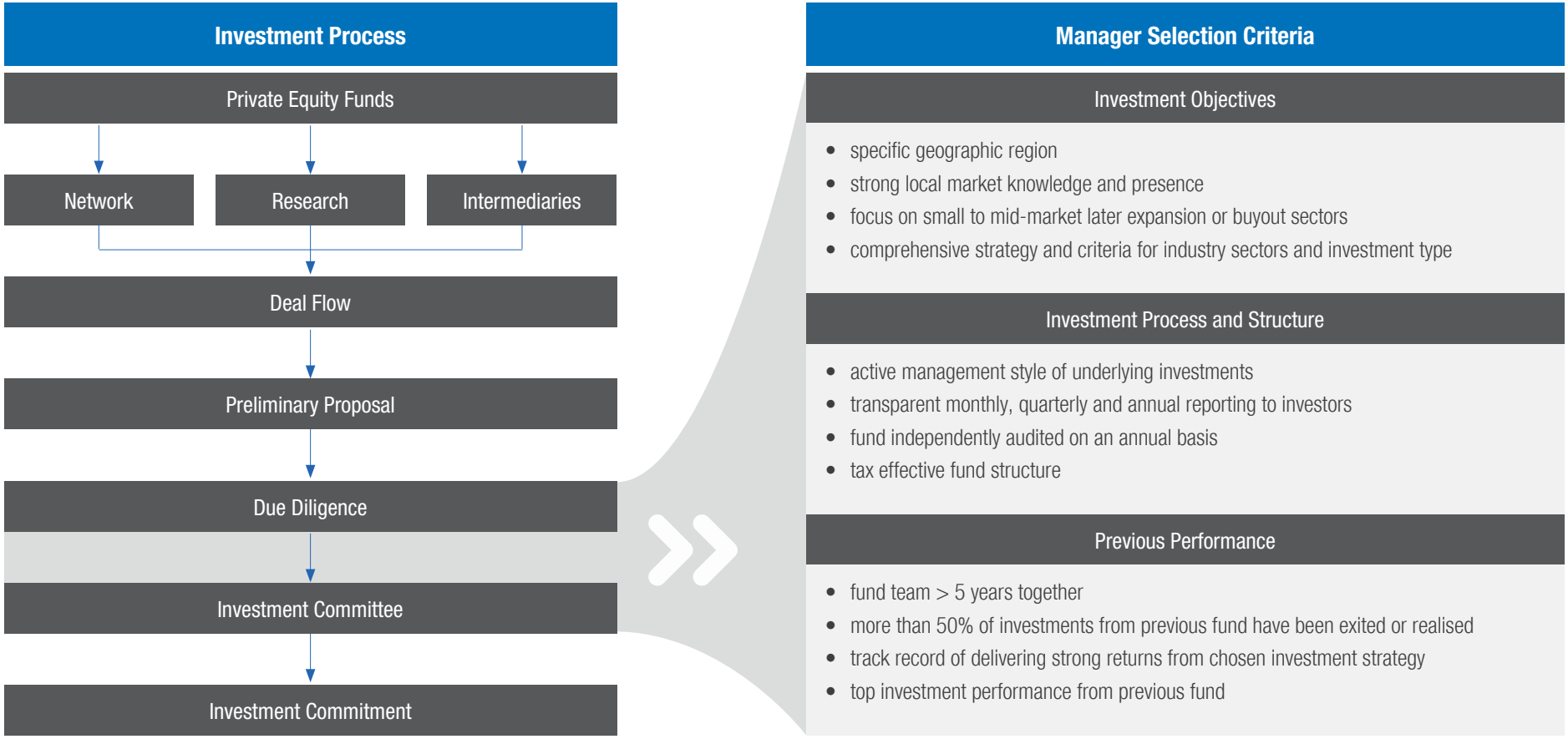
VPEG3 Investments are diversified across multiple industry sectors



VPEG4 will follow the same investment strategy as VPEG3

WHY VPEG4: PROVEN INVESTMENT PROCESS

Vantage systematically follows an underlying fund selection and investment process. For each fund, Vantage evaluates a considerable number of investment opportunities that ultimately result in Commitments and Investments into a limited number of funds and co-investments. The Investment Committee ensures consistency of the investment process and adherence to the investment guidelines, with all investments undertaken requiring unanimous approval of the Committee.



Vantage adheres to a strict manager selection criteria and adopts a rigorous investment process

WHY VPEG4: LOW FEE STRUCTURE

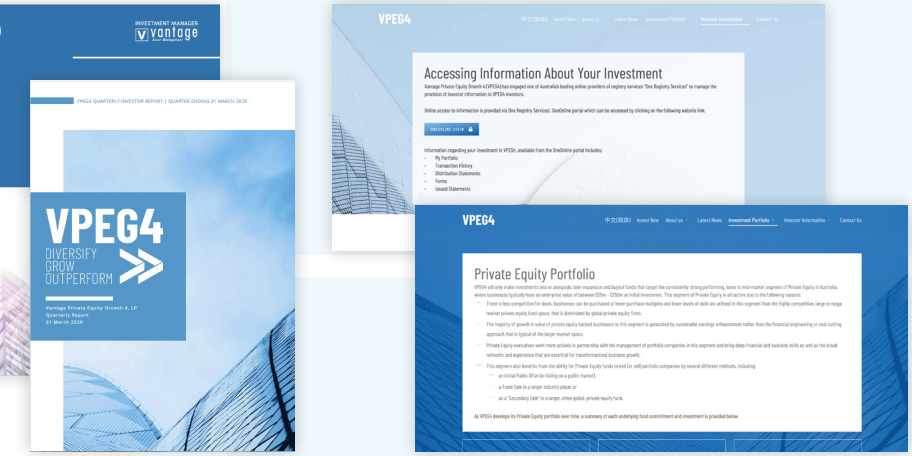
Feature	Vantage	Industry average
Competitive management fee	1.25% p.a. of Committed Capital of the Fund for the first 4 years from Final Close Thereafter 1.25% p.a. of the remaining invested capital of the Fund	2% p.a. of Committed Capital of the Fund for up to 5 years from Final Close. Thereafter, 2% p.a. of the remaining invested capital of the Fund.
Performance fee	10% of the gains above a 15% p.a. net return to Investors calculated on a whole of fund basis	20% of realised profits per investment above an 8% p.a. preferred return to investors
Low establishment costs	Less than $50,000 paid by the fund	Up to $500,000 paid by the fund

VPEG4's low fee structure reduces the cost for investors to access Private Equity

WHY VANTAGE: INVESTOR COMMUNICATIONS

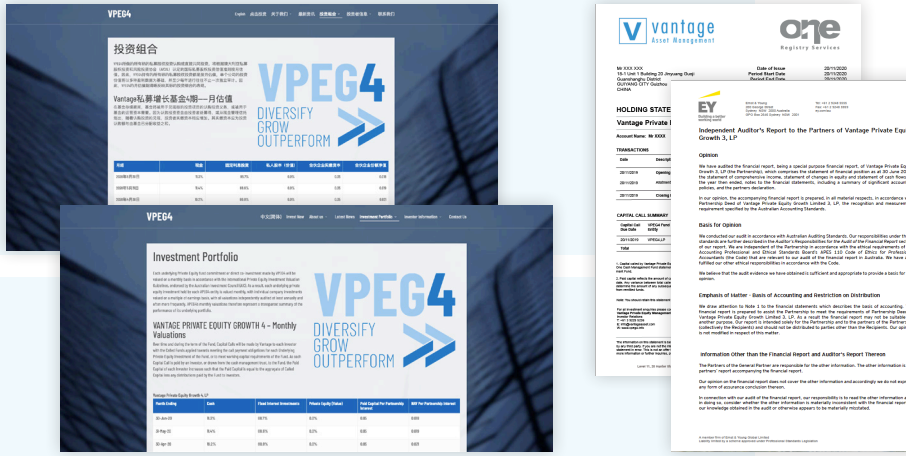
DEDICATED FUND WEBSITE

Providing details on all underlying fund commitments & Investments, NAV's and quarterly & annual investor reports, available 24/7 from anywhere in the world in English and Chinese.



AUDITED ANNUAL ACCOUNTS & REPORTS

All Vantage Fund's accounts are audited by EY annually with audited annual reports emailed to all investors following the end of each financial year and available for download from the Vantage websites at any time.



DEDICATED INVESTOR PORTAL

Available by login for access to all investor statements including; Holding, Capital Call, Market Value and Tax Statements.

DETAILED QUARTERLY REPORTS

Emailed to all Investors and Advisers within 45 days of the end of each quarter and available for download from the Vantage websites at any time.

All Vantage Funds provide investors with frequent and transparent, Institutional grade reporting

VPEG4: INVESTMENT HIGHLIGHTS

Investment in a Consistently High Returning Asset Class	Private Equity has consistently outperformed most traditional asset classes. Top tier Private Equity managers have a track record of delivering superior long-term returns compared with public equities markets, with the added benefit of these returns being achieved with lower volatility.
Increased Portfolio Efficiency	Due to Private Equity's relatively low correlation with traditional asset classes and superior long term performance, adding Private Equity to a portfolio of listed stocks and bonds improves the efficiency of that portfolio allowing higher targeted returns for the same level of calculated risk.
Superior Targeted Returns	VPEG4 is targeting a net return of 20% p.a. over a four to six year investment timeframe.
Focused Investment Strategy	VPEG4 will only invest in funds and co-investments targeting lower to mid market sized companies in the growth capital and buyout financing stages of Private Equity.
Investment Access to Private Equity Asset Class	VPEG4 provides sophisticated investors, super funds, charitable foundations & endowments access into Private Equity funds managed by the top tier Australian Private Equity fund managers that are generally inaccessible to these investor groups.

VPEG4: INVESTMENT HIGHLIGHTS

Strong and Experienced Management and Investment Committee	VPEG4's highly qualified and experienced investment management team is complemented by an Investment Committee that includes independent members with substantial business, finance and Private Equity investment experience.
A Well Diversified Private Equity Investment	VPEG4's clearly defined Investment Guidelines provide a high level of diversification by strategically allocating its Private Equity Commitments and Investments across fund managers, financing stages, vintage years, industry sectors and geographic regions.
Returns Distributed as Underlying Investments Exited	As investment returns are received by the Fund they will be distributed to Investors within 30 days of receipt by the Fund.
Tax Effective Structure	VPEG4 is structured as an Incorporated Limited Partnership, Australian Fund of Funds (AFOF). This structure offers tax advantages to Investors in that all gains and income distributed by VPEG4 will be taxed in the hands of the Investor. Certain investors will also benefit from the tax-exempt status of the Fund, applicable to capital gains and income received from the Fund under Innovation Australia's 'AFOF' program

VPEG4: OFFER SUMMARY

Vantage Private Equity Growth Fund 4 (VPEG4) is open for investment by sophisticated investors.

Focus	Investments in top tier Private Equity funds focused on investing in the growth capital and buyout stages of Private Equity in Australia plus co-investments alongside top tier Private Equity funds
Target Size	$100 million
Target Return	20% IRR[1] to investors over a four to six year investment time frame
Minimum Investment	$50,000 for investors referred through Australian Fund Monitors[2]
Management Fee	1.25% p.a.
Performance Fee	10% above a 15% Net IRR Hurdle
Redemption	Quarterly, with 60 days notice, after investment held for a minimum of four years

[1] Internal Rate of Return or IRR – the IRR is the net return earned by investors and is calculated as an annualised effective compounded rate of return using monthly cash flows to and from investors.
[2] For investors referred by Australian Fund Monitors only 15% of committed capital is required to be paid on application with the reminder called as the underlying investments of the fund are made

VPEG4: CORPORATE DIRECTORY

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For More Information Visit

www.VPEG4.info