

DIVERSIFY | GROW | OUTPERFORM

# Vantage Private Equity Growth 4

PRIVATE EQUITY FOR SOPHISTICATED INVESTORS

BENEFIT FROM A DIVERSIFIED AUSTRALIAN PRIVATE EQUITY INVESTMENT THAT GIVES YOU EXPOSURE TO THE BEST PERFORMING FUNDS IN THE INDUSTRY AND TARGETING RETURNS OF 20% P.A. OVER THE DURATION OF THE INVESTMENT

Vantage Private Equity Growth 4 (VPEG4) is a Private Equity Fund of Funds established to provide sophisticated investors with access to the returns generated by the top performing Later Expansion and Buyout Private Equity Funds in Australia.

## Key Facts

<b>Target Size</b>	\$100m
<b>Focus</b>	Investments in top tier Australian Private Equity funds investing in profitable companies for expansion & buyout
<b>Target return</b>	20% p.a. (net of fees)
<b>Min. Investment</b>	AU\$50,000
<b>Management fee</b>	1.25% p.a.
<b>Redemption</b>	Quarterly, with 60 days notice, after investment held for a minimum of four years

## Summary Highlights

- Superior Targeted Returns of 20% p.a.
- Access to Top Tier Private Equity Funds & Co-investments
- Focused Investment Strategy; Later Expansion & Buyout Only
- Tax effective Structure
- A Diversified Portfolio of Profitable Australian Private Companies
- Returns Distributed as Underlying Investments Exited
- Strong and Experienced Management and Investment Committee
- Opportunity to Redeem Investment After 4 years

VPEG4 will continue with the same successful investment strategy adopted by Vantage's previous funds, which at 31 March 2021 had investments across 25 Private Equity funds, who in turn had invested in 136 businesses across multiple industry sectors and had exited (sold) 60 of these investments.

## Vantage Funds Performance

To date, Vantage's previous Managed Funds have delivered their targeted returns. Vantage expects the performance of these funds to continue to improve as companies within each portfolio mature, achieve their growth targets and are ultimately sold, resulting in a steady and consistent flow of distributions to investors.

Vantage Fund	Vintage Year	Cash	Fixed Interest	Private Equity (Value)	Paid Capital (per \$ of Committed Capital)	NAV (per \$ of Committed Capital)	Annualised Return (p.a.) Since Inception*
VPEG3	2017	4.4%	3.1%	92.5%	0.87	1.162	21.59%
VPEG2	2014	7.4%	0.2%	92.4%	1.00	1.653	19.95%

\* Annualised returns are net of all fees, delivered by each fund, since the final close of each fund, to 31 March 2021

## Performance of Underlying Investments from Vantage's Previous Funds

Vantage has invested in 25 Private Equity funds including...	... these funds have invested in (or acquired) 136 businesses (31 March 2021)...		... and have completed 60 exits (sales)	... with these exits generating
				<p><b>2.7 x</b> money multiple on invested capital for an average gross IRR of</p> <p><b>31.7% p.a.</b></p>
	<p>VPEG2 top 10 holdings as at 31 March 2021</p>		<p>VPEG3 top 10 holdings as at 31 March 2021</p>	

The remaining investments in Vantage's underlying portfolios are well on their way to maintaining this track record of performance.

## Investment Strategy

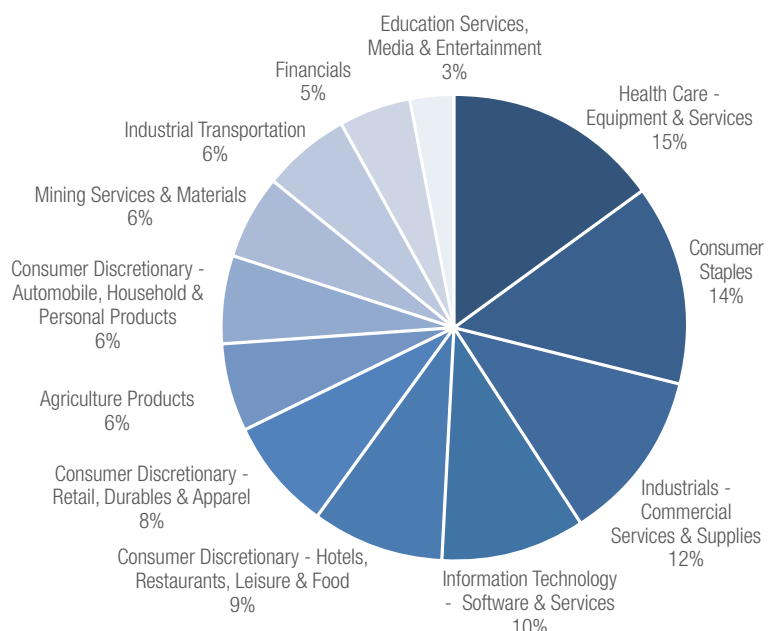
Since establishment in 2004, Vantage Asset Management (AFSL 279186) has developed and managed a Fund of Funds investment strategy focused exclusively on small to mid-market Growth Private Equity. This segment of Private Equity focuses on investments into profitable businesses with proven products and services.

These businesses typically have a leading market position and generate strong cash flows allowing Vantage's funds to deliver strong consistent returns to investors, while significantly reducing the risk of a loss within the portfolio.

A key factor in Vantage's investment strategy is risk minimization. This is obtained by diversification of underlying investments across a range of parameters including; fund manager, geographic region and industry sector.

VPEG4 will develop a diversified portfolio of underlying investments similar to Vantage's existing Private Equity funds, which have an emphasis on growth industry sectors including the Healthcare, Consumer, Industrials, Information Technology and Agricultural Products sectors.

## Industry Diversification of Vantage's Current Underlying Company Investments



## Who Should Invest?

VPEG4 is specifically tailored for investment by sophisticated investors, super funds, charitable foundations & endowments. An investment in VPEG4 suits a range of investors including those;

- » seeking an alternative investment that has consistently outperformed traditional asset classes;
- » looking to gain access to a diversified set of top performing Private Equity funds & co-investments which are otherwise difficult or impossible to access directly;
- » seeking to receive distributions in the form of income, franking credits and capital gains ultimately taxed at the rate applicable to their investment vehicle;
- » who have a medium term (4 to 6 year) investment horizon;
- » who are investing directly, through SMSF's, companies or trusts.

## Investment Process & Committee

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 investments into a limited number of private equity funds and direct co-investments. The Investment Committee ensures consistency of the investment process and adherence to the investment guidelines.



**Michael Tobin - BE, MBA, DFS.**  
**Managing Director, Investment Committee Member**  
 Michael is responsible for the management of all private equity investment activity at Vantage. Prior to founding Vantage, Michael was Head of Private Equity at St George Bank where he was responsible for the management and ultimate sale of the bank's Commitments and investments in \$140m worth of St George branded private equity funds.



**Rod McGeoch AO, LLB.**  
**Investment Committee Chairman (Independent)**  
 Rod is the Chairman Emeritus of Corrs Chambers Westgarth. His current board positions include Director of Ramsay Health Care & Destination NSW, deputy Chairman of SCG Trust & Co-Chairman of the ANZ Leadership Forum. Rod was also CEO of Sydney's successful 2000 Olympic bid & a Director of SOCOG.



**David Pullini BE, MBA.**  
**Director, Investment Committee Member**  
 David has over 25 years of general management, investment & advisory experience and was formally a founding partner of boutique investment bank O'Sullivan Pullini completing M&A transactions worth over \$10bln in value across multiple industry sectors.



**Patrick Handley B.Com., MBA**  
**Investment Committee Member (Independent)**  
 Pat is the Executive Chairman of Mason Stevens Group and previously Chairman of Pacific Brands overseeing its turnaround under private equity ownership from 2001 to 2004. Pat was also previously the CFO of Westpac, establishing the first Quadrant Capital Fund in 1994.

## Why Vantage Fund of Funds?

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.

Single Manager Strategy	Vantage Fund of Funds Strategy	
6 - 8 portfolio companies	A portfolio of over 50 portfolio companies	✓
Industry concentration	Industry diversification	✓
Investment strategy bias	Investment strategy diversification	✓
High minimum investment commitment	Low minimum investment commitment	✓
Low / no access to the best performing funds	Access to top quartile managers	✓
Intermittent returns of capital	Consistent returns of capital	✓
Manager selection risk	Manager selection & monitoring	✓
Single vintage year	Vintage year diversification	✓

## Important Information

This Fact Sheet is being made available to you on a confidential basis to provide summary information only regarding VPEG4. The VPEG4 Information Memorandum should be read in its entirety before making a decision to invest. This Fact Sheet may not be reproduced or used for any other purpose. You should not construe the contents of the Fact Sheet as legal, tax, investment or other advice.

## Corporate Directory

### Investment Manager

Vantage Asset Management Pty Ltd

### Cash Management Trust Manager

Vasco Trustees Limited

### Registry

One Registry Services Pty Ltd

### Audit & Tax

Ernst & Young

### Fund Administration

Vantage Asset Management Pty Ltd

### Solicitors To The Offer

Corrs Chambers Westgarth