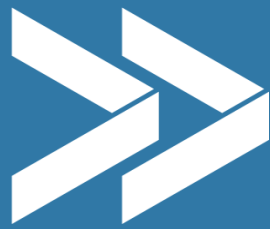
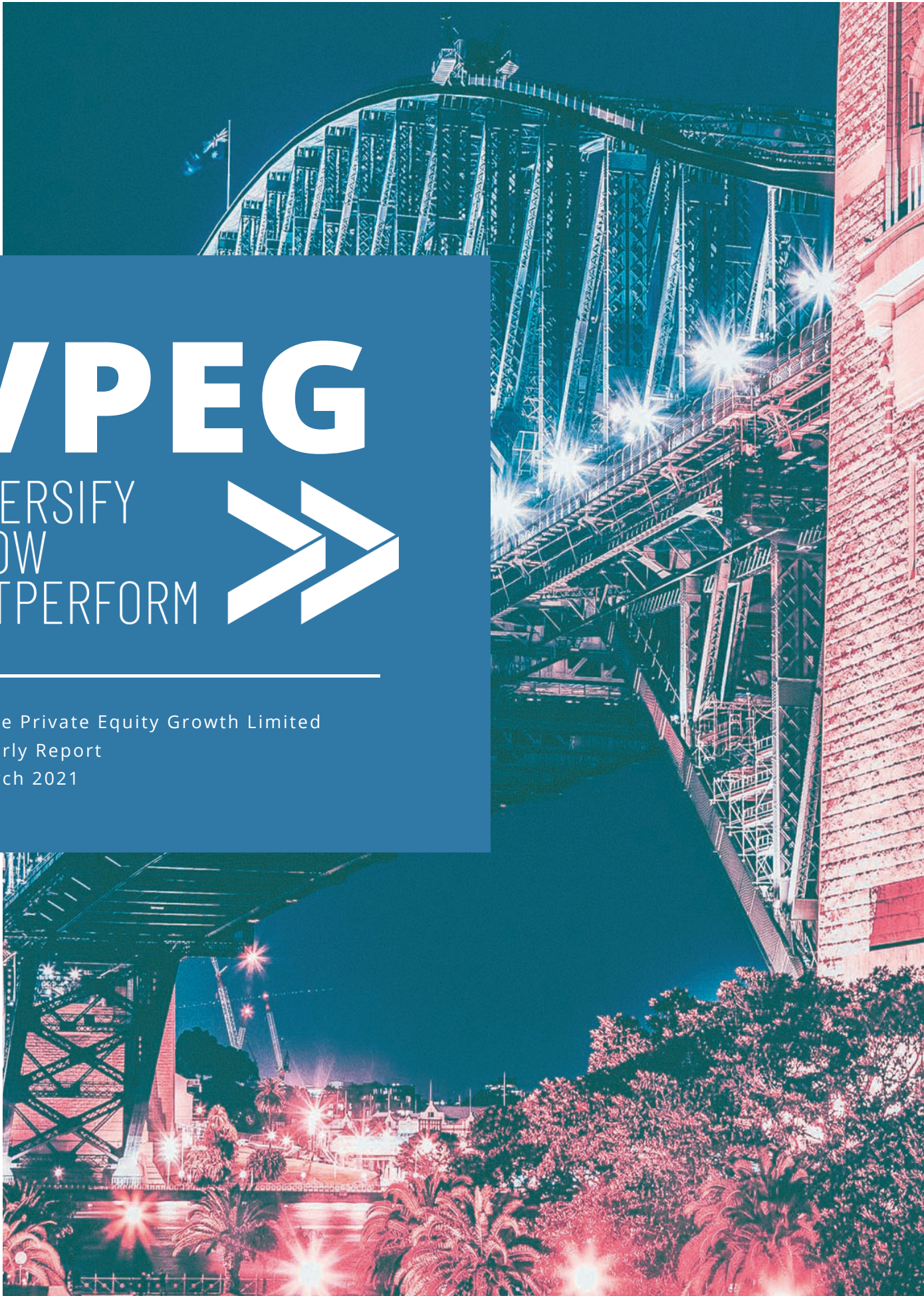


VPEG

DIVERSIFY
GROW
OUTPERFORM



Vantage Private Equity Growth Limited
Quarterly Report
31 March 2021



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IMPORTANT INFORMATION

This report has been prepared by Vantage Asset Management Pty Limited (ABN 50 109 671 123) AFSL 279186 (VAM) (in its capacity as Investment Manager of Vantage Private Equity Growth Limited (ABN 51 112 481 875)). 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.

SUMMARY

Vantage Private Equity Growth Limited (VPEG) is a multi-manager Private Equity investment company structured as an unlisted Australian public company. VPEG was established to invest in professionally managed Private Equity funds that invest in businesses that are at a more mature stage of development, and in particular the Later Expansion and Buyout stages of Private Equity investment.

The Company's investment objective for its Investment Portfolio is to achieve attractive medium to long-term returns on Private Equity investments while keeping the volatility of the overall investment portfolio low. This is achieved by investing across a highly diversified portfolio of Private Equity assets with diversification obtained by allocating across manager, geographic region, financing stage, industry sector and vintage year.

VPEG invested its Investment Portfolio into Australian based Private Equity funds who in turn were focused on investing into lower to mid-market sized companies with enterprise value at initial investment of generally between \$20m and \$500m.

VPEG's investment portfolio is being divested over time and with total initial commitments of \$43m across seven Private Equity funds, it held interests in three remaining underlying companies plus two residual holdings in previously exited companies, of which one is an ASX listed company, with 46 exits completed from the portfolio, at quarter end

As at 31 March 2021, VPEG's remaining investment commitments included \$8m to Archer Capital Fund 4 and Catalyst Buyout Fund 2

VPEG's investment commitment of \$8m to Quadrant Private Equity No. 2 ended upon the termination of that fund in July 2016 following the final exit of its last underlying company investment in June 2016. VPEG's investment commitment of \$4m to Crescent Capital Partners III ended upon the termination of that fund in June 2018 following the final exit of its last portfolio company in March 2018. VPEG's investment commitment of \$7m to Next Capital II ended upon termination of that fund in June 2019 with the final distributions received following their final exit of its last portfolio company in November 2018. VPEG's investment commitment of \$4m to Equity Partners Fund No. 3 ended upon the sale of their last portfolio company during the September 2019 quarter with the residual proceeds of the fund received by VPEG during the December 2019 quarter. VPEG's investment commitment of \$4m to Advent V ended upon termination of that fund in September 2020 with the final distributions received following their final exit of its last portfolio company in July 2020.

SPECIAL POINTS OF INTEREST

Catalyst Buyout Fund 2 sells down 1.5 million shares of previously exited now ASX listed portfolio company Dusk (ASX:DSK) at a total value of \$3.00 per share, a 50% increase against Dusk's listing price of \$2.00

VPEG pays \$646,715 (\$0.018 / share) Return of Capital distribution to all VPEG shareholders on 29 March 2021

Supercars TV viewership through Fox Sports and Free-to-Air provider Channel Seven deliver significant growth in audience ratings across the quarter, with all Supercars programming up 32% year on year

PERFORMANCE

The period 1 January 2021 to 31 March 2021 saw continued activity across VPEG's remaining Private Equity portfolio with the further partial sell down of shares from a previously exited now ASX listed company during the quarter.

As at 31 March 2021, the number of investments remaining within VPEG's underlying portfolio at quarter end was three. In addition, VPEG held residual / earn out interests in two previously exited portfolio companies, as at 31 March 2021.

The table below provides a summary of the performance of VPEG's Net Asset Value (NAV) during the March 2021 quarter. As demonstrated, VPEG's NAV decreased from \$0.081 per share to \$0.072 per share. The decrease in VPEG's NAV resulted predominately from the Return of Capital distribution of \$0.018 per ordinary share paid to each VPEG Shareholder on 29th March 2021.

VPEG's remaining underlying managers continue to engage in active communications with the management of each portfolio company to ensure that they remain well positioned for exit as both Catalyst Buyout Fund 2 and Archer Capital Fund 4 managers enter into the final stages of the sale discussions of the remaining portfolio companies.

KEY PORTFOLIO DEVELOPMENTS

The period 1 January 2021 to 31 March 2021, saw continued activity with the partial sell down of shares from a previously exited now ASX listed company during the quarter.

During March 2021, Catalyst Buyout Fund 2 sold 1.5 million shares of previously exited now ASX listed company Dusk (ASX:DSK) at a total value of \$3.00 per share, a 50% increase against Dusk's listing price of \$2.00.

Month Ending	VPEG NAV per Ordinary Share*
31-Mar-21	0.072
28-Feb-21	0.084
31-Jan-21	0.080
31-Dec-20	0.081

* Net Asset Value (NAV) per share post tax

During March 2021, following shareholder approval at the VPEG General Meeting on 15 March 2021, VPEG paid a total of \$646,715 (\$0.018 per share) as a Return of Capital distribution to VPEG shareholders on 29 March 2021.

With 46 exits completed, three underlying company investments remained within VPEG's portfolio as at 31 March 2021.

All remaining companies in VPEG's portfolio are in the process of being exited over the of 2021 calendar year, as underlying fund managers work towards creating an exit path for their remaining investee companies, as each of their funds reach the end of their terms during 2021.

PORTFOLIO UPDATE

The portfolio summary below provides an update, on the three remaining actively managed companies in VPEG's portfolio that constitute 68.0% of VPEG's remaining private equity exposure at quarter end. Additionally, an update is provided on Dusk, as Catalyst Buyout Fund 2 remains to hold a significant stake in the now publicly listed company.

DUSK - CATALYST BUYOUT FUND 2 - TRADING UPDATE



Post the release of Dusk's half year results on 25th February 2021, Catalysts Buyout Fund 2 was entitled to an early release mechanism of 6,318,420 shares. This mechanism could only be transacted upon if the price of DSK:ASX shares were trading >20% (\$2.40) above its listing price (\$2.00) following the release of these results.

With Dusk's share price trading above the early escrow share price hurdle rate on 25th February 2021, Catalyst were able to transact a sell-down on 16th March 2021 of 1,500,000 shares at \$2.85 ex dividend – with Catalyst retaining the dividend of \$0.15 / share (fully franked). As a result of retaining this dividend, CBF2 realised these shares at a total value of \$3.00 / share (a 50% increase against Dusk's float price of \$2.00) representing a \$4,500,000 sell-down.

In a trading update released by Dusk on 16th April 2021, management reported that the company's EBIT was expected to be between \$38 million and \$40 million for the year ending June 2021 compared with \$11.9 million in 2020.

The better-than-expected guidance followed a strong first half-profit result, with EBIT growth of 69% to \$31.5 million as a result of strong trading performance during the March 2021 quarter. Dusk's March 2021 quarter sales significantly increased 50.5% to \$27.7 million, with same-store-sales increasing 44%, which lifted YTD sales by 54% to \$118.7 million.

The company made an underlying profit of \$4.9 million in the March quarter, compared with a \$900,000 loss in the same period the previous year, lifting earnings for the year to date by 282% to \$33.2 million. Dusk management said these robust results were driven by strong like-for-like sales, an increase in gross margins of over 400 basis points and disciplined cost control.

Following the profit update, Dusk's share price was trading in a range of \$3.35 - \$3.55 per share.

Catalyst now have 4,818,420 shares that can be sold at any time and a further 9,467,629 shares subject to escrow until release of the full year result in September 2021. Given the stage of life of the fund, Vantage expect that Catalyst will sell the additional 4,818,420 shares throughout the period leading to the full year results in September 2021, with the remaining 9,467,629 shares sold subsequent to this date.



VESCO - CATALYST BUYOUT FUND 2

Vesco Foods is a frozen ready meals and components business and is a market leader in the private label and contract manufacturing segments primarily servicing the Retail channel to customers including Australia's leading supermarket chains and global food brand names. It also services Health and Food Services, QSR and the export channels. Vesco has two manufacturing facilities; one in WA and one in QLD.

Vesco represents 52.5% of VPEG's remaining Private Equity portfolio as at 31 March 2021.

The March 2021 quarter was encouraging, with the business delivering an EBITDA margin considerably higher than historical levels. While sales were reported to be soft in January and February, March delivered a strong trading performance. Management report that there remains to be a "COVID 19" hangover in certain sub segments of the frozen ready to eat meals channel. Managements key focus is sales momentum of Vesco products during the June 2021 Quarter.

Management note that consumer behaviours around meal occasions have shifted, notably being impacted by the work from home dynamic and the attendant growth in Direct to Consumer solutions. Vesco management are well advanced in looking to implement its own Direct to Consumer solution, along with a greater push into chilled and snacking products and the fast growing fitness sub segment.

Catalyst believes Vesco is well placed for potential acquirers and that a sale process is imminent in the second half of 2021.

CIRRUS MEDIA - CATALYST BUYOUT FUND 2

Cirrus Media is Australia's largest business-to-business media company, with a diverse portfolio of leading print publications, websites, events and conferences and online industry portals providing information to professionals in a diverse range of industries. Key industry verticals include healthcare, wealth management and mining.



Cirrus represents 6.6% of VPEG's remaining Private Equity portfolio as at 31 March 2021.

The key trends in the performance of Cirrus across Q1 were driven by strong demand to Cirrus's Access+ product offering. Cirrus will cease print/classified products in August/September 2021 as a means of driving further revenue across to Access+ platform and to focus all efforts on the company's digital assets.

The continued growth in Access+ performance has been encouraging as this is being achieved with a relatively basic version of the Access+ product whilst the Version 2 of Access+ continues to be developed. Version 2 of the Access+ product is a fully integrated IOS App, which Cirrus is developing in house with a team of highly talented tech developers. The launch for Version 2 is scheduled to be released to market across May and June 2021.

SUPERCARS - ARCHER 4

Supercars (formally Australian Touring Car Championship) is the premier motorsport category in Australasia and one of Australia's biggest sports. Globally, it is recognised as the best touring car category in the world and a leader in motorsport entertainment.



Supercars represents 8.8% of VPEG's remaining Private Equity portfolio as at 31 March 2021.

The 2021 Repco Supercars Championship season commenced on the last weekend of February with the Repco Bathurst 500. This was the first time a Bathurst event has opened the Supercars season with the race being a co-promotion with Bathurst Regional Council. The Teams then travelled to Melbourne in March to compete in the Penrite Oil Super sprint race at Sandown which was held at short notice due to the postponement of the Formula 1 Australian Grand Prix (AGP).

New broadcast agreements with subscription TV provider Fox Sports and Free-to-Air TV provider Channel Seven delivered significant growth in television viewership ratings over the first two events. As at the end of March, cumulative total average ratings for all Supercars programming were up 32% year-on-year.

The 2021 Championship calendar includes twelve championship rounds with a planned return to night racing at both Sydney MotorSport Park and Perth. The 2021 event calendar has been adjusted to allow for a three-week gap between rounds for cost saving measures and a six-week gap between July and August to avoid clashing with the Summer Olympics in Japan.

Several strategic initiatives are underway including a digital transformation focusing on website and app development and video content generation aiming to add enhanced engagement and revenue generation. Other strategic initiatives include the development of the next generation car which is planned to be rolled out across the grid for the 2022 season.

With trading now largely recovered from pre-COVID levels, accompanied with the new long-term media rights deal, Archer 4 believes Supercars is well placed for potential acquirers and that it is expected that an exit will occur in the second half of 2021.

PORTFOLIO STRUCTURE

VPEG'S PORTFOLIO STRUCTURE - 31 MARCH 2020

The tables and charts below provide information on the breakdown of VPEG's underlying investments as at 31 March 2021.

CURRENT INVESTMENT ALLOCATION

The following table provides the split of VPEG's current investment portfolio across cash, fixed interest securities (term deposits) and Private Equity.

The Private Equity component of the portfolio is further broken down by the investment stage (Later Expansion or Buyout) of the underlying investments that currently make up VPEG's Private Equity portfolio.

During the quarter, VPEG's exposure to Private Equity investments increased from 73.8% to 96.3% with the cash and fixed interest component of the portfolio decreasing from 26.3% to 3.4% of the total portfolio value.

Cash	Short Term Deposits	Private Equity	
0.2%	3.4%	Later Expansion	0.0%
		Buyout	96.3%

With 46 exits completed from the underlying portfolio, VPEG ultimately held interests in 3 underlying company investments at March 2021.

SUMMARY OF VPEG'S REMAINING UNDERLYING PRIVATE EQUITY INVESTMENTS

The table below provides an overview of the remaining underlying Private Equity investments and residual holdings in VPEG's portfolio as at 31 March 2021.

Rank	Investment	Fund	Description	% of VPEG's Private Equity Portfolio	Cumulative %
1	Vesco	Catalyst Buyout Fund 2	Manufacturer of frozen meals and meal components	52.5%	52.5%
2	Dusk	Catalyst Buyout Fund 2	Specialty Retailer of Candles	31.6%	84.1%
3	Supercars	Archer Capital Fund 4	Premier Motor Sport Events	8.8%	93.0%
4	Cirrus Media	Catalyst Buyout Fund 2	Australian business to business media company	6.6%	99.6%
5	Morris Corporation	Catalyst Buyout Fund 2	Remote Facilities Management & Accommodation Services	0.4%	100%

*As at 31 March 2021 (unaudited) calculated on VPEG's Pre-Tax Net Asset Value (NAV).

PRIVATE EQUITY PORTFOLIO

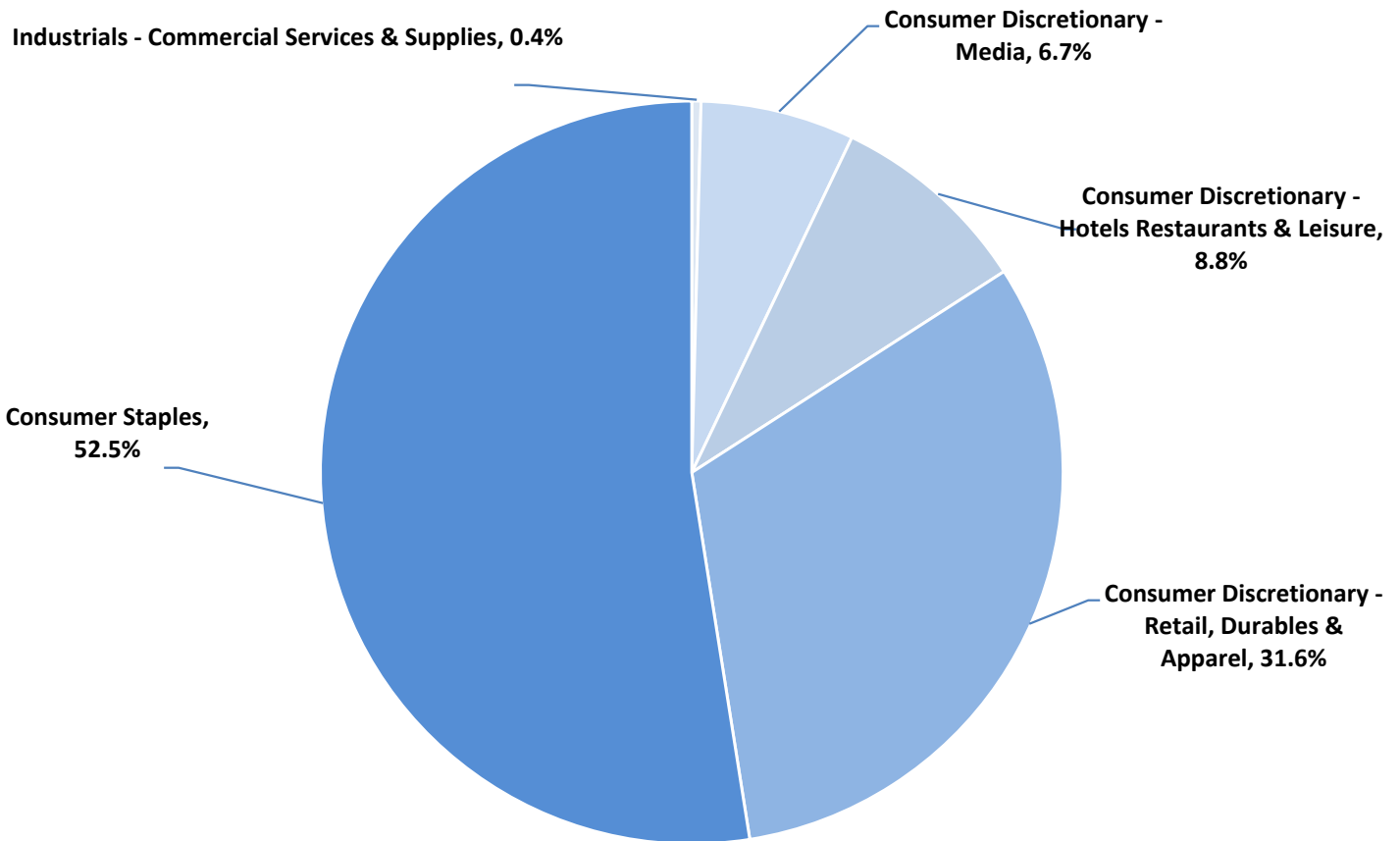
VPEG, with remaining commitments to three Private Equity funds, ultimately held interests in three underlying company investments as well as residual holdings of a listed portfolio company and one other previously exited company. VPEG's Private Equity portfolio and commitments, as at 31 March 2021, were as follows:

Private Equity Fund Name	Fund / Deal Size	Vintage Year	Investment Focus	VPEG Commitment	Capital Drawn Down	Total No. of Investee Companies	No. of Exits
Advent V	\$300m	2006	Lower to Mid Market Expansion / Buyout	\$4.0m	\$4.00m	8	8
Archer Capital Fund 4	\$1,360m	2007	Mid Market Buyout	\$8.0m	\$7.27m	10	9
Catalyst Buyout Fund 2	\$438m	2008	Mid Market Buyout	\$8.0m	\$6.38m	7	5
Crescent Capital Partners III	\$400m	2006	Lower to Mid Market Expansion / Buyout	\$4.0m	\$3.95m	6	6
Equity Partners Fund No. 3	\$76m	2007	Lower Market Expansion / Buyout	\$4.0m	\$3.69m	6	6
Next Capital II	\$285m	2008	Lower to Mid Market Expansion / Buyout	\$7.0m	\$6.18m	7	7
Quadrant Private Equity No. 2	\$500m	2007	Lower to Mid Market Expansion / Buyout	\$8.0m	\$7.06m	5	5
Total				\$43.0m	\$38.53m	49	46

INDUSTRY SPREAD OF VPEG'S UNDERLYING INVESTMENTS

Due to the 34.8% uplift in unrealised value of partially exited now ASX listed underlying portfolio company Dusk Group (ASX:DSK), As a result of the increase in the company's share price across the quarter, VPEG's exposure to the 'Consumer Discretionary - Retail, Durables & Apparel' Industry sector increased from 25.9% to 31.6% at quarter end.

VPEG's exposure to the 'Consumer Staples' industry sector which is comprised of underlying portfolio company Vesco, represents VPEG's largest industry sector exposure representing 52.5% of VPEG's total Private Equity Portfolio at quarter end.



MARKET AND ECONOMIC CONDITIONS

Over the last 12 months, Australia and New Zealand's COVID experience has been relatively mild compared to most other countries, with 909 COVID related deaths in Australia and 26 in New Zealand.

Reflecting on this period, the principal themes were high and surging rates of infection resulting in countries being faced with lockdowns impacting either specific regions or whole countries. This flowed through to higher rates of unemployment and abrupt slowing of growth. Whilst the precise measure of COVID's impact on the global economy cannot be delineated, there is widespread agreement amongst economists that most major economies lost between 4% and 5% of their GDP.

COVID related restrictions on domestic travel and social gatherings have now been lifted and both countries commenced their vaccine rollout program in February, albeit at a very slow rate. There is now a two-way travel agreement between Australia and New Zealand whereby travel is permitted without the requirement to quarantine. Beyond this, international borders are expected to remain closed for the foreseeable future.

Slow vaccine rollout in Australia has not impeded economic recovery. In April the IMF forecast the economy will expand 4.5% this year, a substantial upgrade to the 3.5% annual growth forecast in January. Australia's GDP increased by 3.1% quarter-on-quarter in the December quarter. This is the first time in sixty-years quarter-on-quarter GDP has grown by more than 3% in two consecutive quarters. Household consumption increased by 4.3% and the unemployment rate fell from 6.3% to 5.8%.

In New Zealand, the December quarter was more subdued. GDP fell 1% in the December quarter, following a record 13.9% rise in the September quarter. While the unemployment rate fell to 4.9%, the New Zealand economy is showing its vulnerability to slowing exports and suspended international tourism with slower growth continuing through the March 2021 quarter.

Since the onset of COVID-19, the Australian government has injected an estimated \$290 billion into the economy through wage subsidies, mortgage relief and support for small businesses, while the New Zealand government spent \$50 billion on similar support measures. Most of these measures were withdrawn during the recent quarter without immediate negative impact. However, economists remain cautious about the economic outlook perceiving more downside risk than upside risk to the prevailing mood and consensus forecasts.

Across the March quarter there was a flurry of exit activity. There were 15 exits of private equity owned businesses across Australia and New Zealand, 7 trade sales and 2 secondary sales to larger Private Equity funds. The IPO market remains very active with 20 IPOs planned for the June quarter including three by private equity backed businesses.

Once again, a number of the Private Equity exits completed or announced during the March 2021 quarter came from Vantage's underlying funds, VPEG2 and VPEG3, which delivered Vantage Fund investors an average gross 4.5x return on invested capital representing an average annualised return of 55.2% p.a.



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