

Our philosophy

- > Deep research → conviction
→ concentrated portfolio
- > A long-term investment horizon
provides a competitive advantage
- > Capital preservation focus
- > Absolute return – targeting 10-15%
p.a. through the cycle¹
- > VGI staff invest alongside VG1
shareholders

Key Details

ASX Code	Share Price	Post-Tax NTA ²
VG1	\$2.34	\$2.64

1 Year Portfolio Return (Net of Fees and Expenses)³

15.3%

Dividend Yield Target

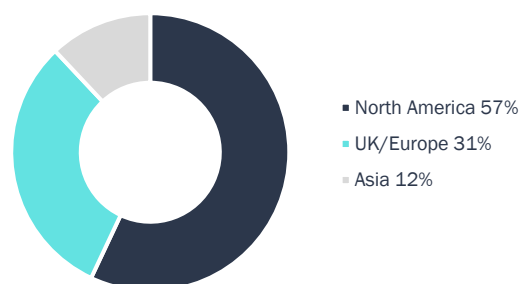
4% p.a. Fully Franked

Investment Guidelines

No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 31	Typically 10 to 35, currently 12

Listing Date	28 September 2017	
Portfolio Value	\$1,032 million	
Portfolio Currency Exposure	AUD 100%	
Return³	Portfolio Return (Net)	Share Price
1 Month	(0.5%)	1.3%
3 Months	2.0%	8.8%
6 Months	5.5%	10.6%
1 Year	15.3%	9.5%
Since Inception (p.a.)	8.5%	5.5%
Month End Exposures		
Long Equity Exposure	103%	
Short Equity Exposure	(17%)	
Net Equity Exposure	86%	

Long Portfolio by Location of Exchange Listing⁴



Long Portfolio by Sector⁴



Source: Citco Fund Services (NTA), Bloomberg (Share Price). NTA figures are unaudited.

¹ The return objective is to achieve an average compound annual return of 10% to 15% (after all fees and expenses) over a period of more than five years.

² 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses.

³ Portfolio Return is defined as the movement in pre-tax NTA plus dividends and is shown after all applicable fees and expenses. Share Price Return is defined as the movement in the VG1 share price at the end of the period (applying the Price Adjustment Factor from Bloomberg) plus dividends. All data has been adjusted for VG1's capital raising in 2019.

⁴ Asia includes ASX-listed securities. Sectors have been internally defined. Exposures may not add to 100% due to rounding.

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Authorised for release by the Company Secretary

Top Ten Long Investments: 68% of VG1 Portfolio

 amazon

13%

eCommerce & Internet
Amazon.com Inc. (NASDAQ: AMZN)

 Pinterest

8%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)

 mastercard

7%

Payments
Mastercard Inc. (NYSE: MA)

 CME Group

7%

Exchanges & Financial Services
CME Group Inc. (NASDAQ: CME)

 RICHEMONT

7%

Luxury
Cie Financière Richemont SA
(SWX: CFR)

 SAP

6%

Information Technology
SAP SE (ETR: SAP)

 OLYMPUS

6%

Medtech
Olympus Corporation (TYO: 7733)

 OTIS

5%

Industrials
Otis Worldwide Corporation
(NYSE: OTIS)

 FDJ

5%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)

 qualtrics^{XM}

4%

Information Technology
Qualtrics International Inc.
(NASDAQ: XM)

Commentary

The portfolio's return (net of all fees and expenses) for the month of May was -0.5%. The portfolio's Long Investments detracted -0.2% from performance for the month and the Short portfolio, currently comprising 12 Short Positions, detracted -0.3% from performance. The portfolio has 100% Australian Dollar exposure (equities are fully hedged to the AUD and excess cash is held in AUD) and therefore currency fluctuations did not directly impact the return in May.

Key contributors to the return were Richemont +1.0%, CME +0.5% and Française des Jeux +0.4%.

Richemont was up 17% in May following the announcement of full year results which showed ongoing strength in the jewellery division (Cartier and Van Cleef) as well as narrowing losses in their online business and significant margin expansion in their watch business. The strong sales came despite many stores still being closed in the quarter; we expect performance will continue to improve as more stores reopen.

The top detractors were Amazon -1.0%, Mastercard -0.4% and Qualtrics -0.3%.

The number of Long Investments rose by two in May. One of these was Vimeo, which was spun off from our holding of IAC. One new Short Position was initiated in May and two closed.

Buy-back

During the month, around 5.2 million VG1 shares were bought under the on-market buy-back at an average price of \$2.30.

Dividend Yield Target of 4% p.a.

During May, the VG1 Board announced its intention to target a fully franked dividend yield of 4% p.a., with reference to the VG1 share price, commencing from the 30 June 2021 dividend payable in September. More details are available in the ASX release on 11 May 2021.

Company Details and Key Contacts

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