

## 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 cycle<sup>1</sup>
- > VGI staff invest alongside VG1  
shareholders

### Key Details

ASX Code	Share Price	Post-Tax NTA <sup>2</sup>
VG1	\$2.45	\$2.69

### 1 Year Portfolio Return (Net of Fees and Expenses)<sup>3</sup>

25.6%

### Dividend Yield Target

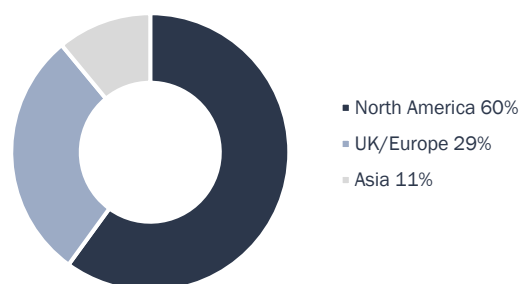
4% p.a. Fully Franked

### Investment Guidelines

No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 32	Typically 10 to 35, currently 13

Listing Date	28 September 2017	
Portfolio Value	\$1,049 million	
Portfolio Currency Exposure	AUD 100%	
Return <sup>3</sup>	Portfolio Return (Net)	Share Price
1 Month	4.4%	4.7%
3 Months	7.5%	12.4%
6 Months	9.5%	11.6%
1 Year	25.6%	36.3%
Since Inception (p.a.)	9.8%	6.7%
Month End Exposures		
Long Equity Exposure	107%	
Short Equity Exposure	(18%)	
Net Equity Exposure	89%	

### Long Portfolio by Location of Exchange Listing<sup>4</sup>



### Long Portfolio by Sector<sup>4</sup>



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

<sup>1</sup> 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.

<sup>2</sup> '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. As at 30 June 2021, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.56 per share.

<sup>3</sup> Portfolio Return (Net) is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusting for payments owed to/from taxation authorities from earlier periods, plus dividends. 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.

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

Top Ten Long Investments: 68% of VG1 Portfolio

 amazon

14%

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

 Pinterest

9%

eCommerce & Internet  
Pinterest Inc. (NYSE: PINS)

 mastercard

7%

Payments  
Mastercard Inc. (NYSE: MA)

 CME Group

7%

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

 RICHMONT

6%

Luxury  
Cie Financière Richemont SA  
(SWX: CFR)

 SAP

6%

Information Technology  
SAP SE (ETR: SAP)

 OLYMPUS

5%

Medtech  
Olympus Corporation (TYO: 7733)

 OTIS

5%

Industrials  
Otis Worldwide Corporation  
(NYSE: OTIS)

 qualtrics<sup>XM</sup>

5%

Information Technology  
Qualtrics International Inc.  
(NASDAQ: XM)

 FDJ

4%

Gaming & Entertainment  
Française des Jeux (EPA: FDJ)

Commentary

The portfolio's return (net of all fees and expenses) for the month of June was +4.4%. The portfolio's Long Investments added +4.8% to performance for the month and the Short portfolio, currently comprising 13 Short Positions, detracted -0.4% 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 June.

Key contributors to the return were Pinterest +1.8%, Amazon +1.1% and Qualtrics +0.5%.

Pinterest was up 21% in June, recouping its share price decline from April and May as the market begins to look through the temporary impacts on usage from reopenings and starts to focus on the longer-term monetisation and growth opportunities for the business. As long-term investors, we took advantage of these short-term gyrations in the Pinterest share price and added to our position in May at what we believe were attractive prices.

Detractors included Olympus -0.3% and CME -0.1%.

Two new Long Investments were made in June and one position exited. One new Short Position was initiated in June.

**Buy-back**

During the month, around 8.0 million VG1 shares were bought under the on-market buy-back at an average price of \$2.38.

Company Details and Key Contacts

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