

Our philosophy

- > Deep research → conviction
→ concentrated portfolio
- > A long-term investment horizon
provides a competitive advantage
- > Avoid permanent loss of capital
- > 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 Ex-Div ²
VG1	\$2.16	\$2.47

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

11.1%

Dividend Yield Target

4% p.a. Fully Franked

Investment Guidelines

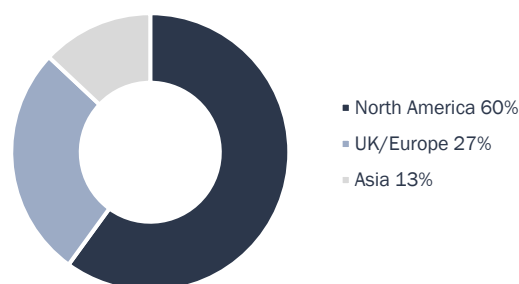
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 27	Typically 10 to 35, currently 8

Listing Date	28 September 2017
Portfolio Value	\$957 million
Portfolio Currency Exposure	AUD 100%

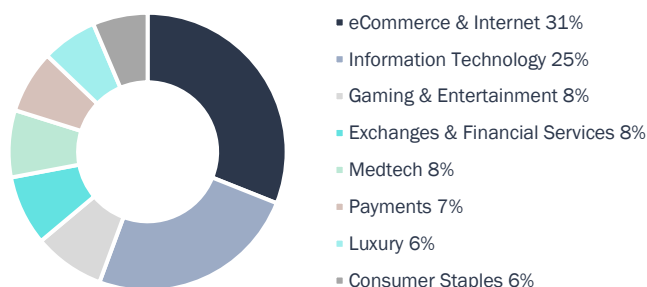
Return ³	Portfolio Return (Net)	Share Price
1 Month	(1.9%)	(4.1%)
3 Months	(1.6%)	(5.3%)
6 Months	0.4%	3.0%
1 Year	11.1%	19.0%
Since Inception (p.a.)	7.7%	3.7%

Month End Exposures	
Long Equity Exposure	103%
Short Equity Exposure	(19%)
Net Equity Exposure	84%

Long Portfolio by Location of Exchange Listing⁴



Long Portfolio by Sector⁴



Source: Citco Fund Services (Net Tangible Assets (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. As at 31 August 2021, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.39 per share (ex-dividend). The final dividend of 5.5 cents per share for the year ending 30 June 2021 had an ex-dividend date of 26 August 2021 and is payable on 29 September 2021.

³ 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.

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: 73% of VG1 Portfolio

 amazon

15%

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

 mastercard

8%

Payments
Mastercard Inc. (NYSE: MA)

 Pinterest

7%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)

 SAP

7%

Information Technology
SAP SE (ETR: SAP)

 CME Group

7%

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

 RICHMONT

7%

Luxury
Cie Financière Richemont SA
(SWX: CFR)

 OLYMPUS

6%

Medtech
Olympus Corporation (TYO: 7733)

 qualtrics^{XM}

6%

Information Technology
Qualtrics International Inc.
(NASDAQ: XM)

5%

Active Position
Not Disclosed

 FDJ

4%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)

Commentary

The portfolio's return (net of all fees and expenses) for the month of August was -1.9%. The portfolio's Long Investments detracted -1.2% from performance for the month and the Short portfolio, currently comprising 8 Short Positions, detracted -0.7% 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 August.

Key contributors to the return were Amazon +0.6% and Qualtrics +0.5%.

Detractors included Richemont -1.0%, Mastercard -0.8% and Pinterest -0.4%.

Four Long Investments were exited in August. One Short Position was initiated and four closed.

Dividend and buy-back

During the month, VG1 reported its FY21 results and declared a 5.5c fully franked dividend. This equated to a 2.2% yield on the Company's share price as at 30 June 2021 and is consistent with VG1's announcement on 11 May that it would begin targeting a 4% p.a. fully franked dividend yield. The ex-dividend date was 26 August and the dividend is payable on 29 September.

Around 0.4 million VG1 shares were bought under the on-market buy-back in August at an average price of \$2.24.

Company Details and Key Contacts

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