

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 ²
VG1	\$2.16	\$2.37

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

8.6%

Dividend Yield Target

4% p.a. Fully Franked

Investment Guidelines

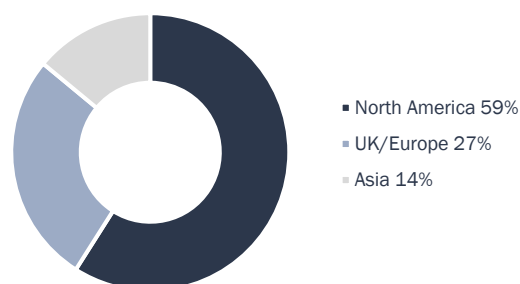
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 25	Typically 10 to 35, currently 14

Listing Date	28 September 2017
Portfolio Value	\$924 million
Portfolio Currency Exposure	AUD 100%

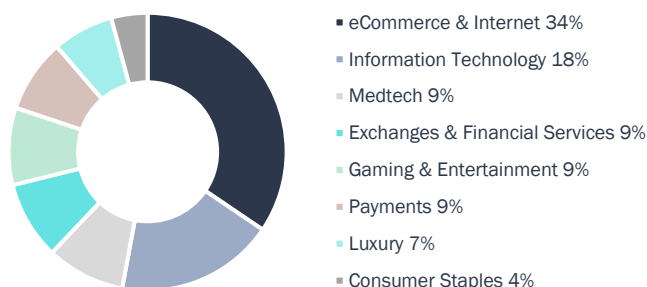
Return ³	Portfolio Return (Net)	Share Price
1 Month	(3.4%)	0.0%
3 Months	(8.9%)	(9.6%)
6 Months	(2.1%)	1.6%
1 Year	8.6%	21.9%
Since Inception (p.a.)	6.6%	3.6%

Month End Exposures	
Long Equity Exposure	95%
Short Equity Exposure	(21%)
Net Equity Exposure	74%

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 30 September 2021, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.33 per share.

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



16%

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



8%

Payments
Mastercard Inc. (NYSE: MA)



7%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)



7%

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



7%

Medtech
Olympus Corporation (TYO: 7733)



7%

Information Technology
SAP SE (ETR: SAP)



7%

Luxury
Cie Financière Richemont SA
(SWX: CFR)



6%

Information Technology
Qualtrics International Inc.
(NASDAQ: XM)



5%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)



4%

Consumer Staples
Yakult Honsha Co. Ltd (TYO: 2267)

Commentary

The portfolio's return (net of all fees and expenses) for the month of September was -3.4%. The portfolio's Long Investments detracted -4.3% from performance for the month and the Short portfolio, currently comprising 14 Short Positions, added +0.9% to 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 September.

A key contributor to the return was Olympus +0.4%. Various positions within our Short portfolio also provided good protection during a period of US market weakness.

Detractors included Amazon -0.8%, SAP -0.6% and Pinterest -0.6%. There was no fundamental news driving weakness in these holdings.

Two Long Investments were exited in September and six new Short Positions were initiated.

Dividend

On 29 September, VG1 paid a 5.5c fully franked dividend to shareholders who owned shares at the record date of 27 August 2021.

Company Details and Key Contacts

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