

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	\$2.15	\$2.43

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

14.2%

Dividend Yield Target

4% p.a. Fully Franked

Investment Guidelines

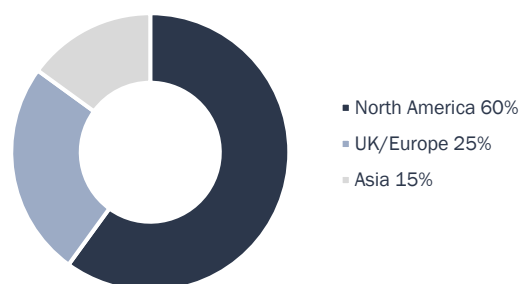
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 22	Typically 10 to 35, currently 13

Listing Date	28 September 2017
Portfolio Value	\$944 million
Portfolio Currency Exposure	AUD 100%

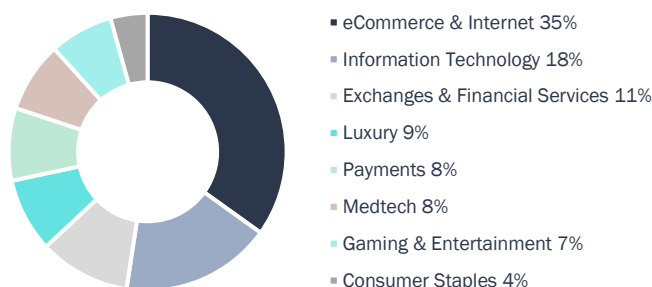
Return ³	Portfolio Return (Net)	Share Price
1 Month	2.2%	(0.5%)
3 Months	(3.2%)	(4.6%)
6 Months	(3.4%)	(4.6%)
1 Year	14.2%	15.6%
Since Inception (p.a.)	7.1%	3.4%

Month End Exposures	
Long Equity Exposure	87%
Short Equity Exposure	(17%)
Net Equity Exposure	70%

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 October 2021, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.37 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: 70% of VG1 Portfolio



15%

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



8%

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



7%

Luxury
Cie Financière Richemont SA
(SWX: CFR)



7%

Payments
Mastercard Inc. (NYSE: MA)



7%

Information Technology
SAP SE (ETR: SAP)



7%

Medtech
Olympus Corporation (TYO: 7733)



6%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)



6%

Information Technology
Qualtrics International Inc.
(NASDAQ: XM)



4%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)



3%

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

Commentary

The portfolio's return (net of all fees and expenses) for the month of October was +2.2%. The portfolio's Long Investments added +3.0% to performance for the month and the Short portfolio, currently comprising 13 Short Positions, detracted -0.8% 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 October.

Key contributors to the return were Cie Financière Richemont +1.0%, CME Group +1.0% and SAP +0.5%.

Richemont experienced a rebound on the back of easing concerns regarding luxury spend in China and also performed well in sympathy with other luxury players (e.g. LVMH and Hermès) following strong earnings reports.

CME has benefited from higher interest rate futures trading volumes as a result of the recent volatility in bond yields.

Detractors included Pinterest -1.0% and Mastercard -0.4%.

Pinterest experienced a volatile month, with the stock rallying almost 20% on the back of speculation of a takeover by PayPal, but then falling when PayPal denied any acquisition "at this time". Negative sentiment also spread to Pinterest in October when other digital advertising companies reported weak 3Q results (due to Apple's IDFA changes and advertisers reducing spend because of supply chain disruptions).

We note Pinterest's 3Q result was released in early November. This showed its advertisers have similarly been affected by supply chain disruptions and Pinterest also saw pressure on its user growth (as numbers continued to normalise post COVID lockdowns ending). Pleasingly, however, its revenues and earnings continue to grow strongly.

Three small Long Investments were exited in October. Three new Short Positions were initiated and four closed.

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