

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

### Key Details

ASX Code	Share Price	Post-Tax NTA <sup>2</sup>
<b>VG1</b>	<b>\$2.06</b>	<b>\$2.34</b>

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

**(2.5%)**

### Dividend Yield Target

**4% p.a. Fully Franked**

### Investment Guidelines

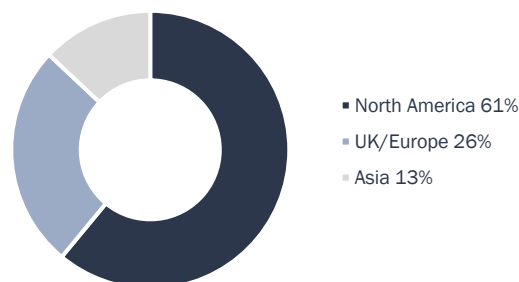
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 24	Typically 10 to 35, currently 12

Listing Date	<b>28 September 2017</b>
Portfolio Value	<b>\$891 million</b>
Portfolio Currency Exposure	<b>AUD 100%</b>

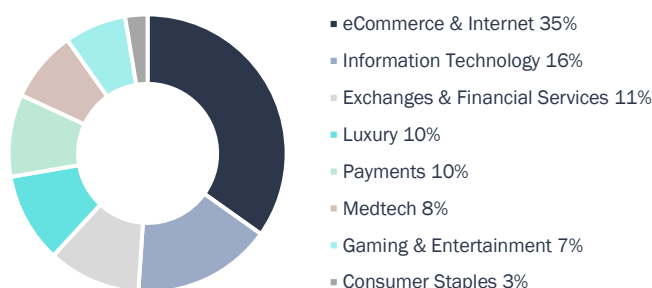
Return <sup>3</sup>	Portfolio Return (Net)	Share Price
1 Month	(0.1%)	3.0%
3 Months	(2.2%)	(4.6%)
6 Months	(10.9%)	(13.8%)
1 Year	(2.5%)	(3.7%)
Since Inception (p.a.)	5.7%	2.3%

Month End Exposures	
Long Equity Exposure	90%
Short Equity Exposure	(15%)
Net Equity Exposure	75%

### 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 31 December 2021, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.30 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.

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Authorised for release by the Company Secretary

Top Ten Long Investments: 74% of VG1 Portfolio



16%

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

RICHEMONT

9%

Luxury  
Cie Financière Richemont SA  
(SWX: CFR)



9%

Payments  
Mastercard Inc. (NYSE: MA)



8%

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



7%

Information Technology  
SAP SE (ETR: SAP)



7%

Medtech  
Olympus Corporation (TYO: 7733)



6%

eCommerce & Internet  
Pinterest Inc. (NYSE: PINS)



5%

Information Technology  
Qualtrics International Inc.  
(NASDAQ: XM)



4%

Gaming & Entertainment  
Française des Jeux (EPA: FDJ)



3%

eCommerce & Internet  
IAC/InterActiveCorp (NASDAQ: IAC)

Commentary

The portfolio's return (net of all fees and expenses) for the month of December was -0.1%. The portfolio's Long Investments added +0.8% to performance for the month and the Short portfolio, currently comprising 12 Short Positions, detracted -0.9% 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 December.

Key long contributors to the return were Mastercard +1.0%, SAP +0.7% and Qualtrics +0.5%. There was no specific news on each of these. Like many other "COVID re-openers", Mastercard experienced a rebound after selling on the back of the Omicron outbreak (which affects its cross-border payments business).

During the month we also had a positive contribution of +0.4% from our short basket of selected US unprofitable tech businesses.

Long detractors included Amazon -0.9%, Pinterest -0.6% and Française des Jeux -0.2%. There was no stock-specific newsflow driving these moves.

One new Long Investment was initiated in December. The number of Short Positions reduced by three.

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