

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 Ex-Div ²	Post-Tax NTA Ex-Div ²
VG1	\$1.82	\$2.11

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

(11.8%)

Dividend Yield Target

4% p.a. Fully Franked

Investment Guidelines

No. of Long Investments

Typically 10 to 25,
currently 26

No. of Short Positions

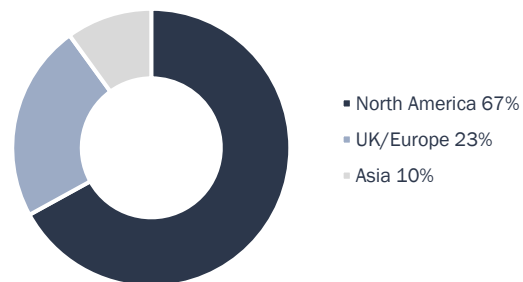
Typically 10 to 35,
currently 23

Listing Date	28 September 2017
Portfolio Value	\$804 million
Portfolio Currency Exposure	AUD 100%

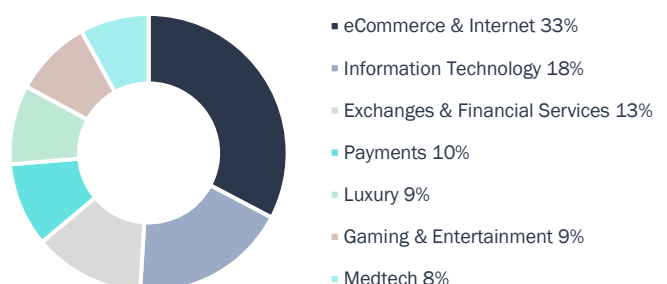
Return ³	Portfolio Return (Net)	Share Price
1 Month	(1.2%)	5.7%
3 Months	(7.9%)	(9.5%)
6 Months	(9.9%)	(13.7%)
1 Year	(11.8%)	(12.3%)
Since Inception (p.a.)	3.4%	(0.1%)

Month End Exposures	
Long Equity Exposure	92%
Short Equity Exposure	(41%)
Net Equity Exposure	51%

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 March 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.12 per share (ex-dividend), which includes \$0.01 per share of income tax losses available to the Company in future periods. The interim dividend of 4.5 cents per share for the year ending 30 June 2022 had an ex-dividend date of 16 March 2022 and is payable on 19 April 2022.

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.

Date of release: 12 April 2022

Authorised for release by the Company Secretary

Top Ten Long Investments: 74% of VG1 Portfolio



16%

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



11%

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



9%

Payments
Mastercard Inc. (NYSE: MA)



8%

Luxury
Cie Financière Richemont SA
(SWX: CFR)



7%

Medtech
Olympus Corporation (TYO: 7733)



6%

Information Technology
SAP SE (ETR: SAP)



5%

Information Technology
Qualtrics International Inc.
(NASDAQ: XM)



5%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)



4%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)



3%

eCommerce & Internet
Twitter Inc. (NYSE: TWTR)

Commentary

The portfolio's return (net of all fees and expenses) for the month of March was -1.2%. The portfolio's Long Investments detracted -1.4% from performance for the month and the Short portfolio, currently comprising 23 Short Positions, added +0.2% 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 March.

The largest long contributor to return was Amazon +0.6%.

In addition, the Short portfolio experienced positive contributions from a combination of our basket Shorts and single-stock Shorts. We continued to add to existing and new Shorts, taking Short exposure from 38% to 41% during the month.

Long detractors included Richemont -0.6%, IAC/InterActiveCorp -0.4% and Pinterest -0.3%. On top of general market weakness in the luxury sector, Richemont share price was possibly impacted by its small exposure to Russia/Ukraine (less than 4% of revenues) and the acceleration of COVID cases in China, which is a key market.

Buy-back: On 30 March, VG1 announced that it plans to recommence its on-market buy-back (of up to 10% of shares over 12 months). VG1 currently expects to resume purchasing shares in May 2022.

Dividend: VG1's 1H22 fully franked dividend of 4.5c is due to be paid on 19 April 2022. The ex-dividend date was 16 March 2022.

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