

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 VG8
shareholders

Key Details

ASX Code	Share Price	Post-Tax NTA ²
VG8	\$1.915	\$2.24

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

(15.4%)

Dividend Yield Target

4% p.a. Fully Franked

Investment Guidelines

No. of Long Investments

Typically 15 to 30,
currently 25

No. of Short Positions

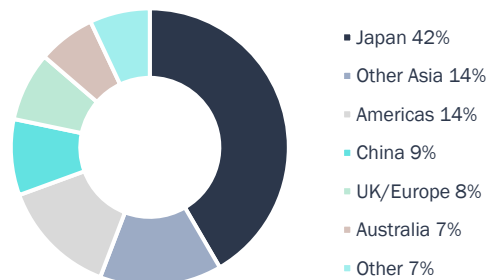
Typically 5 to 25,
currently 13

Listing Date	13 November 2019
Portfolio Value	\$499 million
Portfolio Currency Exposure	AUD 100%

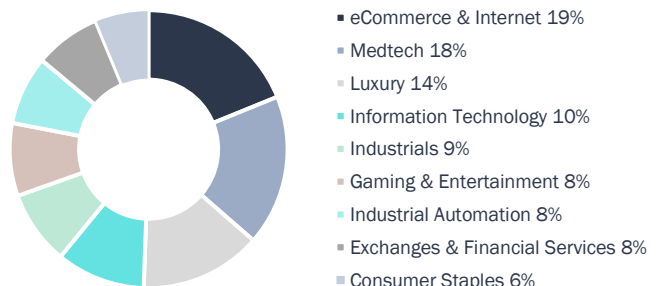
Return ³	Portfolio Return (Net)	Share Price
1 Month	(3.5%)	(5.2%)
3 Months	(5.5%)	(3.8%)
6 Months	(10.3%)	(8.7%)
1 Year	(15.4%)	(13.2%)
Since Inception (p.a.)	(1.9%)	(8.4%)

Month End Exposures	
Long Equity Exposure	90%
Short Equity Exposure	(18%)
Net Equity Exposure	72%

Long Portfolio by Regional Exposure (Proxied by Revenue)⁴



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 April 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.33 per share, which includes \$0.09 per share of income tax losses available to the Company in future periods.











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 VG8 share price at the end of the period plus dividends.

⁴ The revenue mix of each equity investment has been used as a proxy for regional exposure. Sectors have been internally defined. Exposures may not add to 100% due to rounding.

Date of release: 11 May 2022

Authorised for release by the Company Secretary

Top Ten Long Investments: 65% of VG8 Portfolio

	13%	Luxury Cie Financière Richemont SA (SWX: CFR)
	8%	Medtech Olympus Corporation (TYO: 7733)
	7%	Industrial Automation Daifuku Co. Ltd (TYO: 6383)
	7%	eCommerce & Internet Rakuten Inc. (TYO: 4755)
	7%	Exchanges & Financial Services Japan Exchange Group Inc. (TYO: 8697)
	6%	Consumer Staples Yakult Honsha Co. Ltd (TYO: 2267)
	5%	Industrials Panasonic Corporation (TYO: 6752)
	5%	Medtech Shimadzu Corporation (TYO: 7701)
	4%	eCommerce & Internet Alibaba Group Holding Ltd (HKG: 9988)
	3%	Gaming & Entertainment Nintendo Co. Ltd (TYO: 7974)

Commentary

The portfolio's return (net of all fees and expenses) for the month of April was -3.5%. The portfolio's Long Investments detracted -4.4% from performance and the Short portfolio 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 April.

Key Long contributors were Yakult and Shimadzu, which each contributed +0.1%.

Yakult has seen improved performance this year following an increase in its shareholder return policy, an area in which we have been engaging with management.

Shimadzu is a new entrant to the top 10 and is generating strong sales in its healthcare measuring equipment.

The largest Long detractors were Mercari -1.0% , Japan Exchange Group -0.9% and Alibaba -0.6%.

Mercari has been weak as the heightened growth rates that were seen in its online used goods marketplace during COVID lockdown have slowed.

Two Long Investments were exited in April. Two Shorts were also closed, but we continued to add to existing Shorts, taking Short exposure from 14% to 18% during the month.

Buy-back: The first purchase of shares for the VG8 on-market buy-back occurred on 5 May.

Dividend: VG8's 1H22 fully franked dividend of 5.0c was paid on 19 April 2022.

Company Details and Key Contacts

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