

## 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>
VG1	\$1.565	\$1.88

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

(23.3%)

### Dividend Yield Target

4% p.a. Fully Franked

### Investment Guidelines

#### No. of Long Investments

Typically 10 to 25,  
currently 28

#### No. of Short Positions

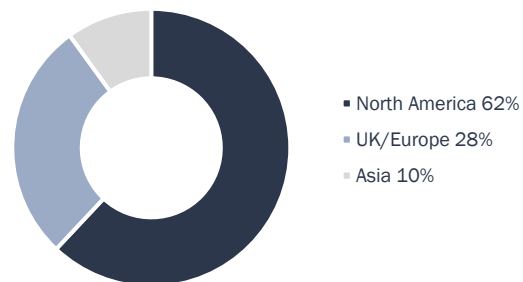
Typically 10 to 35,  
currently 27

Listing Date	28 September 2017
Portfolio Value	\$715 million
Portfolio Currency Exposure	AUD 100%

Return <sup>3</sup>	Portfolio Return (Net)	Share Price
1 Month	(4.3%)	(6.3%)
3 Months	(11.5%)	(9.1%)
6 Months	(17.5%)	(19.8%)
1 Year	(23.3%)	(29.7%)
Since Inception (p.a.)	0.9%	(3.3%)

Month End Exposures	
Long Equity Exposure	98%
Short Equity Exposure	(49%)
Net Equity Exposure	49%

### 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 May 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$1.97 per share, which includes \$0.09 per share of income tax losses available to the Company in future periods.

<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: 73% of VG1 Portfolio



14%

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



10%

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



10%

Payments  
Mastercard Inc. (NYSE: MA)



9%

Luxury  
Cie Financière Richemont SA  
(SWX: CFR)



8%

Medtech  
Olympus Corporation (TYO: 7733)



6%

Information Technology  
SAP SE (ETR: SAP)



4%

Gaming & Entertainment  
Française des Jeux (EPA: FDJ)



4%

eCommerce & Internet  
Pinterest Inc. (NYSE: PINS)



4%

eCommerce & Internet  
Twitter Inc. (NYSE: TWTR)



3%

Information Technology  
Qualtrics International Inc.  
(NASDAQ: XM)

Commentary

The portfolio's net return for the month of May was -4.3%. The portfolio's Long Investments detracted -3.6% from performance for the month and the Short portfolio detracted -0.7%. 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 May.

The largest Long contributor to return was Olympus +1.0%. The company reported a strong March quarter result, driven by a rebound in hospital spending, particularly in China where there had been concerns over COVID-induced disruption and local competition. We are also seeing ongoing evidence of management implementing structural reform in its non-core divisions which is helping drive margin improvement.

Long detractors included CME Group -0.9%, Twitter -0.8% and Qualtrics -0.8%.

The Short portfolio experienced a mixed contribution in May, with certain baskets and single-stock shorts contributing positively but being offset by other detractors. During May, we continued to see a range of opportunities for Shorting, and increased VG1's Short exposure from 41% to 49%.

**Buy-back:** The VG1 on-market buy-back resumed on 5 May 2022. For the month, just over 3.2 million VG1 shares were bought at an average price of \$1.58.

Company Details and Key Contacts

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