

Our philosophy

- › Deep research → conviction
→ concentrated portfolio
- › A long-term investment horizon provides a competitive advantage
- › Avoid permanent loss of capital
- › VGI staff invest alongside VG1 shareholders

Key Details

ASX Code	Share Price Ex-Div ¹	Post-Tax NTA Ex-Div ¹
VG1	\$1.44	\$1.80

1 Year Portfolio Return (Net of Fees and Expenses)²

(22.1%)

Dividends

Targeting 4.5c each six months

Investment Guidelines

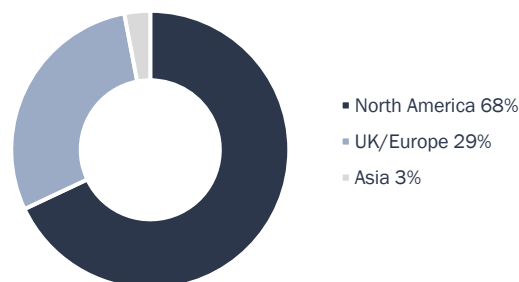
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 28	Typically 10 to 35, currently 40

Listing Date	28 September 2017
Portfolio Value	\$677 million
Portfolio Currency Exposure	AUD 100%

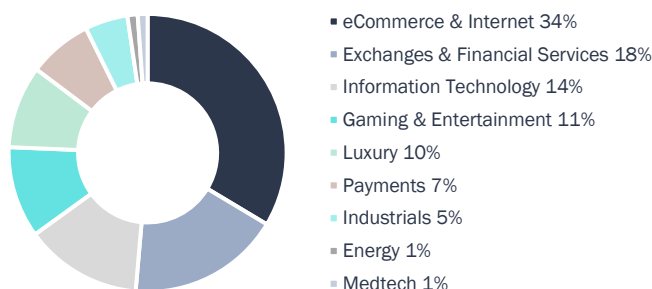
Return ²	Portfolio Return (Net)	Share Price
1 Month	(0.9%)	(7.2%)
3 Months	(0.1%)	(5.1%)
6 Months	(11.6%)	(13.8%)
1 Year	(22.1%)	(29.6%)
Since Inception (p.a.)	0.8%	(4.1%)

Month End Exposures	
Long Equity Exposure	93%
Short Equity Exposure	(52%)
Net Equity Exposure	41%

Long Portfolio by Location of Exchange Listing³



Long Portfolio by Sector³



Source: Citco Fund Services (Net Tangible Assets (NTA)), Bloomberg (Share Price). NTA figures are unaudited.

¹ '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 August 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$1.93 per share (ex-dividend), which includes \$0.13 per share of income tax losses available to the Company in future periods. The final dividend of 4.5 cents per share for the year ending 30 June 2022 had an ex-dividend date of 25 August 2022 and is payable on 28 September 2022.

² 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. Past performance is not a reliable indicator of future performance.

³ 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 Ian Cameron, Company Secretary

Top Ten Long Investment Weights: 70% of VG1 Portfolio



15%

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



11%

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



9%

Luxury
Cie Financière Richemont SA
(SWX: CFR)



7%

Payments
Mastercard Inc. (NYSE: MA)



6%

Information Technology
SAP SE (ETR: SAP)



6%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)



4%

Industrials
Schlumberger NV (NYSE: SLB)



4%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)



4%

Exchanges & Financial Services
Deutsche Börse AG
(ETR: DB1)



4%

eCommerce & Internet
Twitter Inc. (NYSE: TWTR)

Commentary

The portfolio's net return for the month of August was -0.9%. The portfolio's Long Investments detracted 3.2% from performance for the month and the Short portfolio added 2.3%.² 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 August.

The largest Long contributor to return was Pinterest (+0.8%) which reported better than expected results. In addition, general sentiment in the digital advertising sector improved after one of the key players, Snap, disclosed better advertising trends for August.

Another Long contributor was Olympus (+0.2%), which performed well in August following the release of its 1Q results and an upward revision to full year guidance. The market also responded favorably to management updates on the rollout of new higher priced products as well as media reports on progress on the sale of the scientific solutions division.

Long detractors included Mastercard and Amazon (each -0.6%) and SAP (-0.4%). Mastercard underperformed after US Senators Durbin and Marshall introduced legislation targeting interchange fees.

The Short portfolio experienced positive contributors across a range of positions. Short exposure increased further from 50% to 52%.

Buy-back: Approximately 2.6 million VG1 shares were bought at an average price of \$1.54 during August. On 3 August, the Company announced the renewal of the on-market share buy-back for an additional 12 months commencing 17 August 2022.

Dividend: As part of its FY22 results in August, VG1 announced a 4.5c final dividend (c.73% franked). The ex-dividend date was 25 August and the dividend is payable on 28 September. VG1 also announced that in future it will seek to pay dividends of at least 4.5c per half-year period. The Board intends for future dividends to be franked to the fullest extent possible and seek to grow the level of dividend over time.

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