

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	Post-Tax NTA ¹
VG1	\$1.36	\$1.72

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

(22.8%)

Dividends

Targeting 4.5c each six months

Investment Guidelines

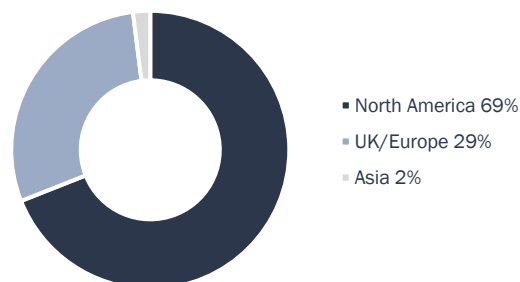
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 27	Typically 10 to 35, currently 34

Listing Date	28 September 2017
Portfolio Value	\$646 million
Portfolio Currency Exposure	AUD 100%

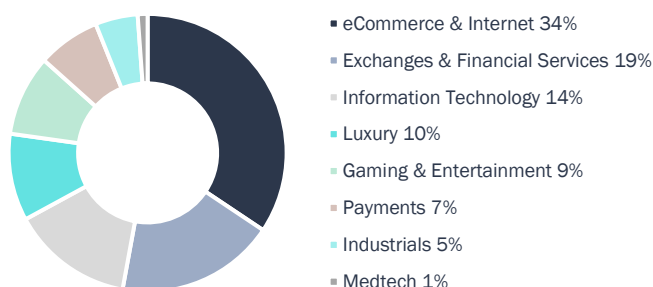
Return ²	Portfolio Return (Net)	Share Price
1 Month	(4.2%)	(5.6%)
3 Months	(3.3%)	(4.6%)
6 Months	(14.3%)	(22.9%)
1 Year	(22.8%)	(33.5%)
Since Inception (p.a.)	(0.0%)	(5.2%)

Month End Exposures	
Long Equity Exposure	93%
Short Equity Exposure	(48%)
Net Equity Exposure	45%

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 30 September 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$1.88 per share, which includes \$0.15 per share of income tax losses available to the Company in future periods.

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: 72% of VG1 Portfolio



15%

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



11%

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



8%

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)



5%

eCommerce & Internet
Twitter Inc. (NYSE: TWTR)



5%

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



5%

Industrials
Schlumberger NV (NYSE: SLB)



4%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)

Commentary

The portfolio's net return for the month of September was -4.2%.² The portfolio's Long Investments detracted -9.8% from performance for the month and the Short portfolio added +5.6%. 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 September.

The largest Long contributor to return was Twitter (+0.5%) which was driven by the market reflecting a higher probability of Elon Musk's proposed acquisition of Twitter closing. In early October, Twitter rallied further after Elon Musk revived his bid for the company. We exited the position in early October as the price increased to be within ~5% of the takeover offer price.

Long detractors included Richemont and CME Group (each -1.2%), primarily as a function of the broader market sell-off. CME's trading volumes continue to grow but remain arguably depressed as extreme levels of volatility feed through into higher margin requirements for market participants.

The Short portfolio experienced positive contributors across a range of positions. Short exposure reduced slightly from 52% to 48% over the month.

Buy-back: Approximately 1.6 million VG1 shares were bought at an average price of \$1.44 during September.

Dividend: VG1 paid a final dividend for FY22 of 4.5c (c.73% franked) on 28 September. Shares distributed for the Dividend Reinvestment Plan were bought on-market.

Investor briefing: Our team will hold a webinar at 12pm (AEDT) on Thursday 20 October to provide an update on the portfolio and markets. Please click on this [link](#) to register.

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