

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	\$1.565	\$1.89

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

+10.7%

Dividends

Targeting 4.5c each six months

Investment Guidelines

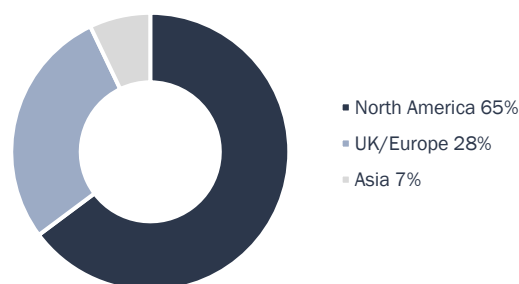
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 24	Typically 10 to 35, currently 26

Listing Date	28 September 2017
Portfolio Value	\$668 million
Portfolio Currency Exposure	Fully hedged to AUD

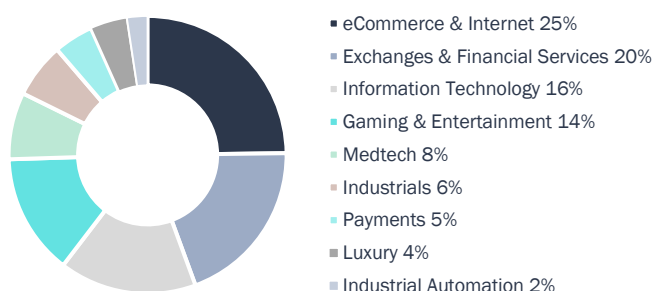
Return ²	Portfolio Return (Net)
1 Month	10.7%
3 Months	7.1%
6 Months	3.4%
1 Year	(11.1%)
Since Inception (p.a.)	1.6%

Month End Exposures	
Long Equity Exposure	94%
Short Equity Exposure	(29%)
Net Equity Exposure	64%

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 January 2023, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.00 per share, which includes \$0.11 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. 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.

Date of release: 14 February 2023

Authorised for release by Ian Cameron, Company Secretary

Top Ten Long Investment Weights: 65% of VG1 Portfolio



12%

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



11%

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



7%

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



7%

Information Technology
SAP SE (ETR: SAP)



5%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)



5%

MedTech
GE HealthCare Technologies Inc.
(NASDAQ: GEHC)



5%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)



5%

Gaming & Entertainment
The Walt Disney Company
(NYSE: DIS)



4%

Payments
Mastercard Inc. (NYSE: MA)



4%

Luxury
Cie Financière Richemont SA
(SWX: CFR)

Commentary

The portfolio's net return for the month of January was +10.7%.² The portfolio's Long Investments added +14.9% to performance for the month while the Short portfolio detracted -4.2%. The portfolio is fully hedged to AUD (and excess cash is held in AUD) and therefore currency fluctuations did not directly impact the return in January.

The largest long contributor was Amazon (+2.7%), primarily due to the positive change in sentiment towards technology securities. Amazon also reported results in early February in which e-commerce beat expectations and the slowdown in cloud computing spend was as expected. Qualtrics (+1.5%) rallied over 50% in January on the back of SAP's announcement that it will undertake a strategic review of its majority stake in Qualtrics. This is a favorable outcome because it increases the probability of a takeover offer (private equity firm Silver Lake has already expressed interest). Other key long contributors included Spotify (+1.4%) and Disney (+1.1%), a recent addition to our portfolio.

There were no material long detractors in the month.

Single stock shorts and basket shorts both detracted from returns. Short exposure reduced from 37% to 29% during the month due to profit-taking on some short positions and for risk management purposes (given the broad rally across many equity markets in January).

Buy-back: Approximately 3.0 million VG1 shares were bought at an average price of \$1.52 during January.

1H23 results: VG1 expects to release its 1H23 results today, Tuesday, 14 February.

Note: VG1 notes that Regal Partners Limited (RPL), the investment manager of VG1, has been appointed as a corporate authorised representative of Regal Funds Management Pty Limited, one of RPL's subsidiaries. This is an administrative change resulting from an internal restructure of RPL's corporate group that involved, among other matters, the return of RPL's Australian Financial Services Licence, and is not considered to have a material impact on VG1 or any other entity.

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