

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	Post-Tax NTA Ex-Div ¹
VG1	\$1.535	\$1.84

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

(1.3%)

Dividends

Targeting 4.5c each six months

Investment Guidelines

No. of Long Investments

Typically 10 to 25,
currently 25

No. of Short Positions

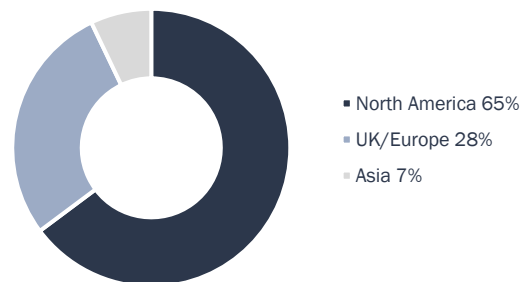
Typically 10 to 35,
currently 17

Listing Date	28 September 2017
Portfolio Value	\$638 million
Portfolio Currency Exposure	Fully hedged to AUD

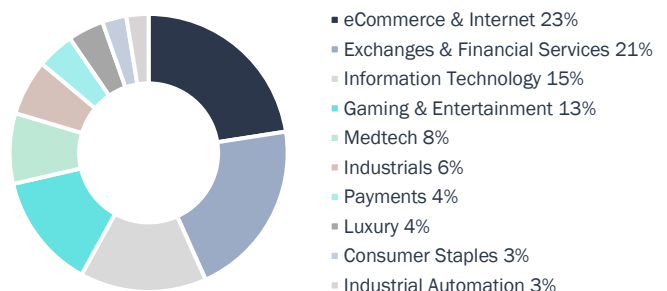
Return ²	Portfolio Return (Net)
1 Month	(1.3%)
3 Months	5.7%
6 Months	2.9%
1 Year	(9.0%)
Since Inception (p.a.)	1.3%

Month End Exposures	
Long Equity Exposure	103%
Short Equity Exposure	(24%)
Net Equity Exposure	79%

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 28 February 2023, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$1.94 per share (ex-dividend), which includes \$0.10 per share of income tax losses available to the Company in future periods. The dividend of 4.5 cents per share, relating to the six months to 31 December 2022, had an ex-dividend date of 23 February 2023 and is payable on 29 March 2023.

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.

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Authorised for release by Ian Cameron, Company Secretary

Top Ten Long Investment Weights: 71% of VG1 Portfolio



13%

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



12%

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



9%

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



7%

Information Technology
SAP SE (ETR: SAP)



6%

MedTech
GE HealthCare Technologies Inc.
(NASDAQ: GEHC)



5%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)



5%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)



5%

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



4%

Payments
Mastercard Inc. (NYSE: MA)



4%

Information Technology
Qualtrics International Inc.
(NASDAQ: XM)

Commentary

The portfolio's net return for the month of February was -1.3%.² The portfolio's Long Investments detracted -1.1% from performance for the month while the Short portfolio detracted -0.2%. 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 February.

The largest long contributor was CME (+0.6%), which delivered a solid 4Q result, driven by new pricing announcements and good cost control.

GE HealthCare was the second largest contributor (+0.5%). This is a new position that we started to build at the end of 2022 and which has already been a strong contributor. We will look to provide further information about the position to investors in due course.

Following confirmation of a non-binding offer for Qualtrics, we sold our position at a minor discount to the offer price in early March.

The largest long detractor in February was Amazon (-1.2%), which retraced some of its gains from January. The company reported 4Q results in February that showed ongoing deceleration in AWS, its cloud computing business. Since then, the stock has continued to trade down on expectations for a slower recovery. Other long detractors were Disney (-0.4%) and Pinterest (-0.3%).

Short exposure reduced from 29% to 24% during the month due to profit-taking on some short positions and for risk management purposes.

Buy-back: Approximately 2.3 million VG1 shares were bought at an average price of \$1.60 during February.

Dividend: As part of its 1H23 results in February, VG1 announced a 4.5c fully franked interim dividend, with an ex-dividend date of 23 February and a payment date of 29 March. This was in line with VG1's announcement in August 2022 that it will seek to pay dividends of at least 4.5c per share per half-year period. The Board intends for dividends to be franked to the fullest extent possible and will seek to grow the level of dividend over time.

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