

14 May 2024

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

April 2024 Monthly NTA Statement & Update to Investment Guidelines for VG1

Please find attached the monthly Net Tangible Asset (NTA) statement for VGI Partners Global Investments Limited (ASX:VG1) for April 2024. In addition, the Board of VG1 wishes to advise that, following a period of review by the Investment Manager, the Board of VG1 has approved a refinement and simplification of the Investment Guidelines of VG1. It is intended that the updated guidelines will better enable the Investment Manager to implement the investment strategy of VG1, with changes to take effect from 1 July 2024.

The tables below set out the most material Investment Guidelines and, where applicable, their amendment or removal. The Investment Guidelines that have not been listed below are not affected by this update.

Investment Guidelines from 1 July 2024:

Exposure	New Guidelines
Number of Long Investments	Typically 20-40
Single Security Long Investment Limit	15% of the Portfolio's Net Asset Value (NAV) at purchase; maximum of 20% of the Portfolio's NAV at market value
Number of Short Positions	Typically 20-40
Single Security Short Position Limit	Maximum of 7.5% of the Portfolio's NAV at market value
Net Equity Exposure Limits	Limited to 100% of the Portfolio's NAV; typically between 50-100%
Gross Exposure Limits	Maximum of 200% of the Portfolio's NAV

Previous Investment Guidelines:

Exposure	New Guidelines
Number of Long Investments	Typically 10-25 (of which 10-15 considered core)
Average Size of Long Positions ¹	Start at 1-3% of Portfolio's NAV and build to 4-10%
Single Security Long Investment Limit	15% of the Portfolio's NAV at purchase; maximum of 20% of the Portfolio's NAV
Number of Short Positions	Typically 10-35
Average Size of Short Positions ¹	Start at 0.5% of Portfolio's NAV and build to 1-2%
Single Security Short Position Limit	5% of the Portfolio's NAV at purchase; maximum of 7.5% of the Portfolio's NAV
Net Equity Exposure Limits	Limited to 100% of the Portfolio's NAV; typically between 50-100%
Gross Exposure Limits	Maximum of 150% of the Portfolio's NAV; typically between 80-120%

Authorised for release by:

Candice Driver, Company Secretary



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¹ Investment Guidelines relating to Average Size of Long Investments and Average Size of Short Positions have been removed.

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	\$1.80	\$2.12

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

(2.7%)

Dividends

Targeting 5.0c each six months

Investment Guidelines

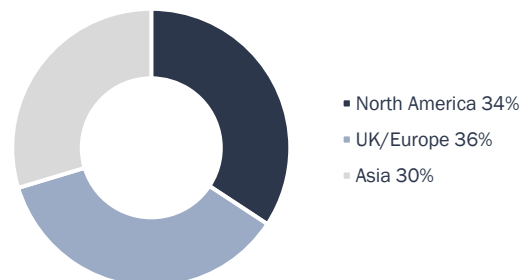
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 35	Typically 10 to 35, currently 20

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

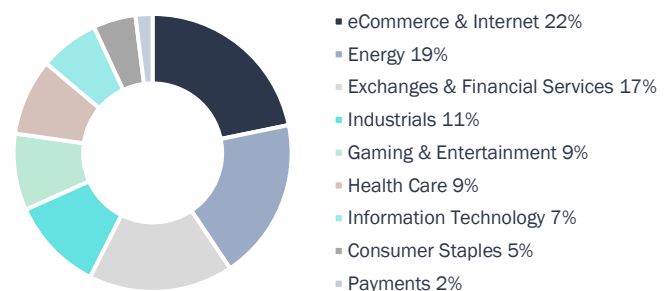
Return ²	Portfolio Return (Net)
1 Month	(2.7%)
3 Months	9.1%
6 Months	15.0%
1 Year	18.2%
Since Inception (p.a.)	4.3%

Month End Exposures	
Long Equity Exposure	121%
Short Equity Exposure	(28%)
Net Equity Exposure	93%

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 April 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.16 per share, which includes \$0.04 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 May 2024

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Top Ten Long Investment
Weights: 62% of VG1 Portfolio

8%

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

7%

eCommerce & Internet
Meta Platforms Inc. (NYSE: META)

7%

Exchanges & Financial Services
London Stock Exchange Group Plc
(LON: LSEG)

7%

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

6%

Industrials
Teck Resources Limited
(NYSE: TECK)

6%

Health Care
GE HealthCare Technologies Inc.
(NASDAQ: GEHC)

5%

Consumer Staples
DSM-Firmenich AG (AEX: DSFIR)

5%

Energy
Shell PLC (LON: SHEL)

5%

Information Technology
SK Hynix Inc. (XKRX: 000660)

4%

eCommerce & Internet
Rightmove plc (LON: RMV)

Commentary

The VG1 portfolio returned -2.7%² for the month of April.

Global equity markets were weaker in April as expectations of near-term interest rate cuts from central banks were priced out. US 10yr bond yields rose to 4.65%, while the net return of the S&P500 index was -4.1%.

April saw the portfolio's US equity exposures report quarterly earnings. Meta Platforms (META) was a detractor from performance, after reporting strong earnings but then guiding to increased investment spend to capture further opportunities in artificial intelligence (AI). We believe META has shown a consistent ability to generate attractive returns on investment and that they are investing from a position of strength. We continue to believe META remains undervalued.

Amazon (AMZN), the largest investment in the portfolio, reported solid earnings beats versus expectations across all key segments (cloud computing, retail and international). AMZN advanced to fresh all-time highs, and we remain of the view AMZN is very well positioned to continue to grow revenue and margins in the years ahead.

Alphabet, parent of Google and YouTube, also delivered robust earnings and cashflows, defying fears of competition from generative AI. Alphabet also declared its first ever dividend.

GE Healthcare was the largest negative contributor to monthly performance after reporting results that missed expectations. Sales were weaker in China on what we believe are temporary headwinds. Importantly, the company reiterated its full-year guidance as a strong second half is expected, which is consistent with the commentary of its peers Siemens Healthineers and Philips. Pleasingly, the stock has already recouped a large portion of its April share price decline in May, with the market now appearing to be looking through the China headwinds.

VG1's exposure to the Energy and Materials sectors contributed positively to portfolio returns in April. Rising commodity prices and increased merger and acquisition activity combined to drive a re-rating of tier one global producers. Shell, Teck and NexGen were the major outperformers.

Shorts generated positive contribution for the month, despite our largest short, Tesla (TSLA), rallying after talking up long-term aspirations. We see TSLA's focus on long-term goals as a distraction from the short-term reality of falling revenue and margins that are arising from increased competition in the electric vehicle (EV) sector.

Buy-back: Approximately 1.3 million VG1 shares were bought at an average price of \$1.84 during April.

Investor briefing: Our team held a webinar on Thursday 11 April to provide an update on the portfolio and markets. Please click on this [link](#) to watch the replay.

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