

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	\$1.585	\$1.93

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

+5.7%

Dividends

Targeting 4.5c each six months

Investment Guidelines

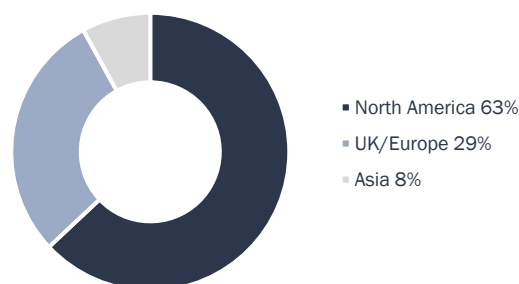
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 24	Typically 10 to 35, currently 19

Listing Date	28 September 2017
Portfolio Value	\$671 million
Portfolio Currency Exposure	Fully hedged to AUD

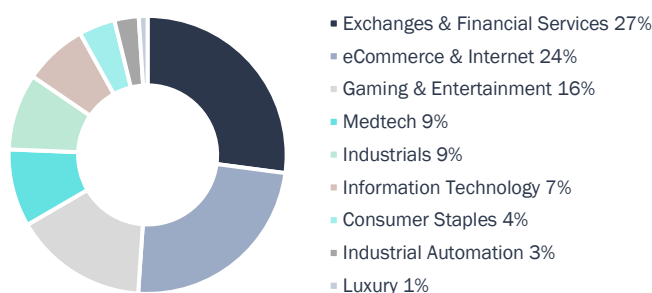
Return ²	Portfolio Return (Net)
1 Month	5.7%
3 Months	15.4%
6 Months	13.6%
1 Year	(2.7%)
Since Inception (p.a.)	2.3%

Month End Exposures	
Long Equity Exposure	98%
Short Equity Exposure	(24%)
Net Equity Exposure	74%

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 March 2023, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.01 per share, which includes \$0.08 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.

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Authorised for release by Ian Cameron, Company Secretary

Top Ten Long Investment Weights: 71% of VG1 Portfolio



13%

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



13%

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



9%

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



6%

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



6%

MedTech
GE Healthcare Technologies Inc.
(NASDAQ: GEHC)



5%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)



5%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)



5%

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



5%

Industrials
Rheinmetall AG (ETR: RHM)



4%

Gaming & Entertainment
Spotify Technology SA
(NYSE: SPOT)

Commentary

The portfolio's net return for the month of March was +5.7%.² The portfolio's Long Investments contributed +6.9% from performance for the month while the Short portfolio detracted -1.2%. 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 March.

The largest long contributor was Amazon (+1.2%). There was limited incremental news during the month but mega-cap tech outperformed as investors shifted to more defensive assets due to the elevated volatility in March.

Other large contributors were Deutsch Börse (+0.8%), where exchange volumes have been strong, and Spotify (+0.6%). In March, we also continued to reduce some of our core positions, in particular SAP, MasterCard and Richemont while adding to our Disney position and to our recently added London Stock Exchange holding.

The largest detractor was the Short portfolio (-1.2%) as a result of broader markets rallying during March. Our short exposure had been lowered earlier in the year, which helped reduce the drag from the Short portfolio in March.

Buy-back: Approximately 1.95 million VG1 shares were bought at an average price of \$1.54 during March.

Dividend: VG1 paid a fully franked interim dividend for 1H23 of 4.5c on 29 March. Shares distributed for the Dividend Reinvestment Plan were bought on-market.

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