

## Our philosophy

- › Deep research → conviction  
→ concentrated portfolio
- › A long-term investment horizon  
provides a competitive advantage
- › Avoid permanent loss of capital
- › Absolute return – targeting 10-15%  
p.a. through the cycle<sup>1</sup>
- › VGI staff invest alongside VG1  
shareholders

### Key Details

ASX Code	Share Price	Post-Tax NTA <sup>2</sup>
VG1	\$2.16	\$2.37

### 1 Year Portfolio Return (Net of Fees and Expenses)<sup>3</sup>

8.6%

### Dividend Yield Target

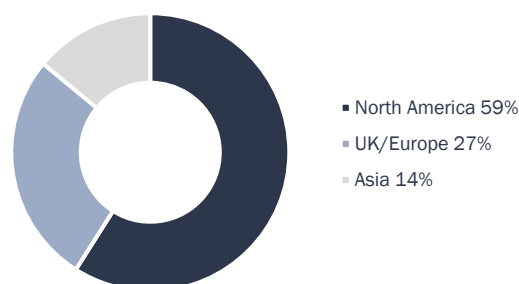
4% p.a. Fully Franked

### Investment Guidelines

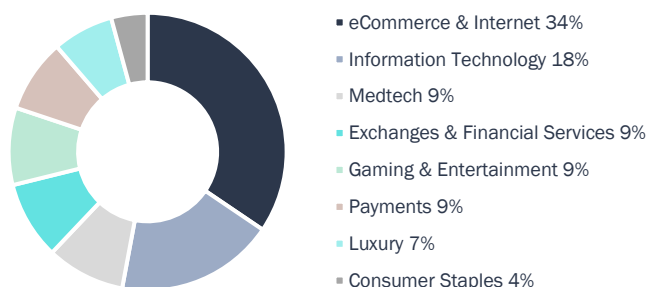
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 25	Typically 10 to 35, currently 14

Listing Date			28 September 2017
Portfolio Value			\$924 million
Portfolio Currency Exposure			AUD 100%
Return <sup>3</sup>	Portfolio Return (Net)	Share Price	
1 Month	(3.4%)	0.0%	
3 Months	(8.9%)	(9.6%)	
6 Months	(2.1%)	1.6%	
1 Year	8.6%	21.9%	
Since Inception (p.a.)	6.6%	3.6%	
Month End Exposures			
Long Equity Exposure			95%
Short Equity Exposure			(21%)
Net Equity Exposure			74%

### Long Portfolio by Location of Exchange Listing<sup>4</sup>



### Long Portfolio by Sector<sup>4</sup>



Source: Citco Fund Services (Net Tangible Assets (NTA)), Bloomberg (Share Price). NTA figures are unaudited.

<sup>1</sup> The return objective is to achieve an average compound annual return of 10% to 15% (after all fees and expenses) over a period of more than five years.

<sup>2</sup> "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 2021, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.33 per share.

<sup>3</sup> 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.

<sup>4</sup> 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 the Company Secretary

Top Ten Long Investments: 73% of VG1 Portfolio



16%

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



8%

Payments  
Mastercard Inc. (NYSE: MA)



7%

eCommerce & Internet  
Pinterest Inc. (NYSE: PINS)



7%

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



7%

Medtech  
Olympus Corporation (TYO: 7733)



7%

Information Technology  
SAP SE (ETR: SAP)



7%

Luxury  
Cie Financière Richemont SA  
(SWX: CFR)



6%

Information Technology  
Qualtrics International Inc.  
(NASDAQ: XM)



5%

Gaming & Entertainment  
Française des Jeux (EPA: FDJ)



4%

Consumer Staples  
Yakult Honsha Co. Ltd (TYO: 2267)

## Commentary

The portfolio's return (net of all fees and expenses) for the month of September was -3.4%. The portfolio's Long Investments detracted -4.3% from performance for the month and the Short portfolio, currently comprising 14 Short Positions, added +0.9% to performance. 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.

A key contributor to the return was Olympus +0.4%. Various positions within our Short portfolio also provided good protection during a period of US market weakness.

Detractors included Amazon -0.8%, SAP -0.6% and Pinterest -0.6%. There was no fundamental news driving weakness in these holdings.

Two Long Investments were exited in September and six new Short Positions were initiated.

### Dividend

On 29 September, VG1 paid a 5.5c fully franked dividend to shareholders who owned shares at the record date of 27 August 2021.

## Company Details and Key Contacts

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