

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	\$1.595	\$1.96

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

3.0%

Dividends

Targeting 4.5c each six months

Investment Guidelines

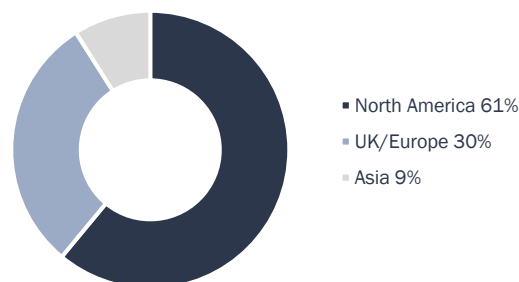
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 21	Typically 10 to 35, currently 21

Listing Date	28 September 2017
Portfolio Value	\$678 million
Portfolio Currency Exposure	Fully hedged to AUD

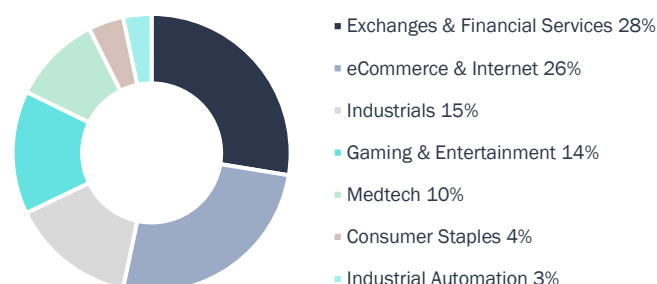
Return ²	Portfolio Return (Net)
1 Month	3.0%
3 Months	7.5%
6 Months	13.6%
1 Year	10.5%
Since Inception (p.a.)	2.5%

Month End Exposures	
Long Equity Exposure	93%
Short Equity Exposure	(24%)
Net Equity Exposure	69%

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 May 2023, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.04 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.

Date of release: 14 June 2023

Authorised for release by Ian Cameron, Company Secretary

Top Ten Long Investment Weights: 70% of VG1 Portfolio



13%

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)



LSEG

7%

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



7%

MedTech
GE HealthCare Technologies Inc.
(NASDAQ: GEHC)



5%

Industrials
Schlumberger NV (NYSE: SLB)



5%

Industrials
Rheinmetall AG (ETR: RHM)



5%

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



5%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)



5%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)

Commentary

The portfolio's net return for the month of May was +3.0%.² The portfolio's long investments added +1.7% to performance for the month while the short portfolio added +1.3%. 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 May.

The largest long contributors were Palantir Technologies and Amazon. Palantir reported results that surprised to the upside, with commercial revenue growth proving resilient despite an environment of scrutiny on software budgets. In addition, Palantir benefited from the rally in AI-related stocks during May. We have now fully exited our Palantir position.

There was limited company-specific news driving the Amazon share price strength. In May, mega cap tech experienced a broader rally, and Amazon was a beneficiary as sentiment turned more positive towards the growth and software sectors.

The key long detractors were The Walt Disney Company and Schlumberger. Disney reported results that were mixed, with new guidance calling for margin pressure at their legacy TV networks as well as weaker Parks & Streaming growth. We continue to think Disney is suffering from some temporary headwinds and that its Streaming division will start to show more attractive economics going forward. In the case of Schlumberger, the share price weakness was primarily driven by the oil price falling by -11% during the month as, in the near-term, the stock tends to oscillate in line with the oil price.

The positive contribution by the short portfolio was primarily driven by a number of single stock shorts in the retail sector.

Buy-back: Approximately 0.4 million VG1 shares were bought at an average price of \$1.58 during May.

Investor briefing replay: Our team held a webinar on Thursday 8 June to provide an update on the portfolio and markets. Please click on this [link](#) to watch the replay.

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