

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	\$1.59	\$1.92

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

0.1%

Dividends

Targeting 5.0c each six months

Investment Guidelines

No. of Long Investments
Typically 10 to 25,
currently 32

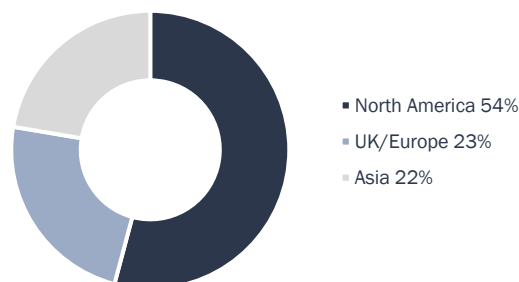
No. of Short Positions
Typically 10 to 35,
currently 21

Listing Date	28 September 2017
Portfolio Value	\$617 million
Portfolio Currency Exposure	Fully hedged to AUD

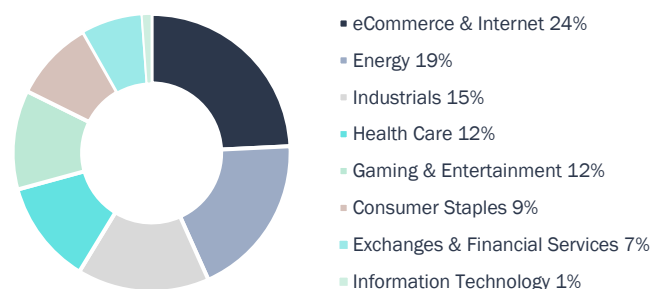
Return ²	Portfolio Return (Net)
1 Month	0.1%
3 Months	1.1%
6 Months	(0.1%)
1 Year	13.5%
Since Inception (p.a.)	2.3%

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 30 November 2023, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.00 per share, which includes \$0.10 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: 55% of VG1 Portfolio



7%

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



7%

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



6%

Consumer Staples
Kenvue Inc. (NYSE: KVUE)



5%

Energy
Shell PLC (LON: SHEL)



5%

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



5%

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



5%

Industrials
Teck Resources Ltd
(NYSE: TECK)



5%

Industrials
Rheinmetall AG (ETR: RHM)



5%

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



4%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)

Commentary

The portfolio's net return for the month of November was +0.1%².

Global equity markets rallied strongly in November as bond yields fell sharply on lowered inflation expectations. Our long portfolio was strong, contributing +5% to portfolio returns, with a balanced contribution across the majority of core long positions.

After the short book delivered strong positive returns and helped protect the portfolio in October (+3.4%), when global indices were down 2%-3%, the short portfolio was a drag on portfolio performance during November. While we moved quickly to remove index hedges early in November, some single stock shorts experienced aggressive rallies and detracted from returns in November. We have reduced short exposure in the near-term to risk manage these single stock positions.

Our energy long exposure was also a drag on performance during the month, but we remain very optimistic on this sector given cheap valuations and the favourable demand/supply backdrop for energy-linked commodities. We used the recent weakness as an opportunity to selectively add to these positions.

As discussed in our recent webinar, we continue to find more compelling long opportunities outside of the US, primarily in Europe and Japan, where we have added some new positions that we will look to discuss in future communications.

Buy-back: Approximately 4.0 million VG1 shares were bought at an average price of \$1.62 during November.

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