

## 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 <sup>1</sup>
<b>VG1</b>	<b>\$1.715</b>	<b>\$1.98</b>

### 1 Month Portfolio Return (Net of Fees and Expenses)<sup>2</sup>

**2.1%**

### Dividends

**Targeting 5.0c each six months**

### Investment Guidelines

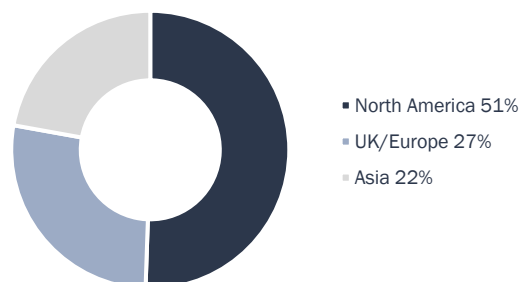
<b>No. of Long Investments</b> Typically 10 to 25, currently 30	<b>No. of Short Positions</b> Typically 10 to 35, currently 18
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Listing Date	<b>28 September 2017</b>
Portfolio Value	<b>\$620 million</b>
Portfolio Currency Exposure	<b>Fully hedged to AUD</b>

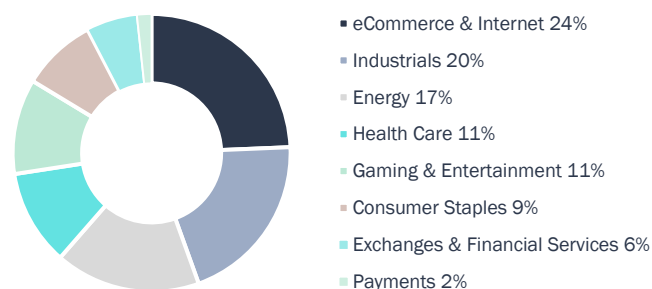
Return <sup>2</sup>	Portfolio Return (Net)
1 Month	2.1%
3 Months	5.6%
6 Months	0.0%
1 Year	19.8%
Since Inception (p.a.)	2.6%

Month End Exposures	
Long Equity Exposure	101%
Short Equity Exposure	(23%)
Net Equity Exposure	79%

### Long Portfolio by Location of Exchange Listing<sup>3</sup>



### Long Portfolio by Sector<sup>3</sup>



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

<sup>1</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 31 December 2023, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.03 per share, which includes \$0.09 per share of income tax losses available to the Company in future periods.

<sup>2</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. All data has been adjusted for VG1's capital raising in 2019. Past performance is not a reliable indicator of future performance.

<sup>3</sup> Asia includes ASX-listed securities. Sectors have been internally defined. Exposures may not add to 100% due to rounding.

Date of release: 12 January 2024

Authorised for release by Ian Cameron, Company Secretary

Top Ten Long Investment Weights: 55% of VG1 Portfolio

amazon

8%

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

Teck

6%

Industrials  
Teck Resources Limited  
(NYSE: TECK)

CME Group

6%

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



5%

Energy  
Shell PLC (LON: SHEL)

kenvue

5%

Consumer Staples  
Kenvue Inc. (NYSE: KVUE)

GE HealthCare

5%

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

RHEINMETALL

5%

Industrials  
Rheinmetall AG (ETR: RHM)

Meta

5%

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

The  
Walt Disney  
Company

5%

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

4%

Active Position  
Not Disclosed

Commentary

The portfolio's net return for the month of December was +2.1%<sup>2</sup>.

Global equity markets continued to rally in December. Our long portfolio was strong, with a balanced contribution across the majority of core long positions.

Major contributors on the long side were Teck Resources (NYSE: TECK) and GE HealthCare Technologies (NASDAQ: GEHC).

TECK rose in line with favourable commodity price movements, including a change in market sentiment around copper demand and supply as a major competitor mine suffered approval delays. We believe TECK remains attractive given its longer term exposure to copper and pending approval of a deal to unlock the value of their coal assets.

GEHC rose as investor concerns around the MedTech sector began to fade. GEHC performed well for the fund in CY23 – with a share price return of greater than 30% – and was the second best performing Health Care Equipment stock by share price in the S&P500. We remain positive on the prospects for the business.

**Buy-back:** Approximately 5.3 million VG1 shares were bought at an average price of \$1.64 during December. A new buy-back, with capacity to buy up to approximately 82.6 million shares or 25% of shares on issue during the year to November 2024, began operation in December 2023.

**1H24 result:** VG1 expects to release its 1H24 result on Tuesday, 6 February.

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