

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	\$1.885	\$2.18

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

7.2%

Dividends

Targeting 5.0c each six months

Investment Guidelines

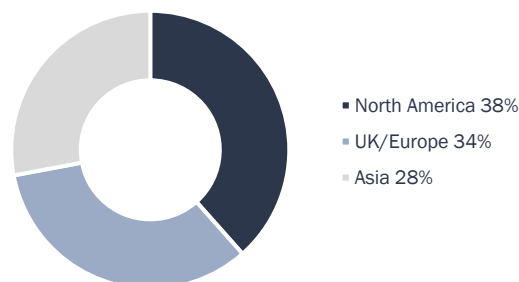
No. of Long Investments Typically 10 to 25, currently 33	No. of Short Positions Typically 10 to 35, currently 15
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Listing Date	28 September 2017
Portfolio Value	\$659 million
Portfolio Currency Exposure	Fully hedged to AUD

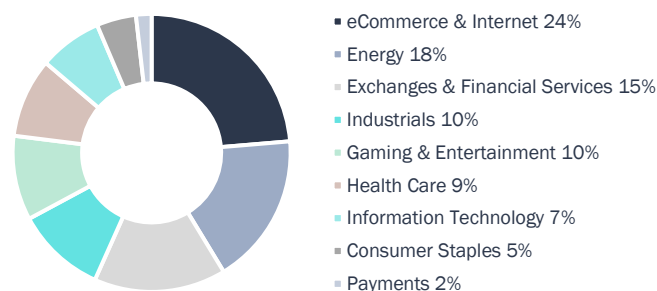
Return ²	Portfolio Return (Net)
1 Month	7.2%
3 Months	15.6%
6 Months	22.1%
1 Year	19.9%
Since Inception (p.a.)	4.8%

Month End Exposures	
Long Equity Exposure	118%
Short Equity Exposure	(24%)
Net Equity Exposure	95%

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 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.20 per share, which includes \$0.01 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: 11 April 2024

Authorised for release by Candice Driver, Company Secretary

Top Ten Long Investment
Weights: 66% of VG1 Portfolio

9%

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

9%

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

8%

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

7%

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

7%

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

6%

Industrials
Teck Resources Limited
(NYSE: TECK)

5%

Information Technology
SK Hynix Inc. (XKRX: 000660)

5%

Consumer Staples
DSM-Firmenich AG (AEX: DSFIR)

5%

Energy
Shell PLC (LON: SHEL)

4%

eCommerce & Internet
Rightmove plc (LON: RMV)

Commentary

The portfolio returned +7.2%² for the month of March and +15.6% for the first quarter of 2024.

The portfolio generated positive returns in March from both its long book and short book, and positive returns from all regions.

We are seeing a rise in dispersion of global stock and sector valuations, raising the long/short opportunity set for the fund.

The largest positive contributor to the portfolio's March performance was Teck Resources (TECK). TECK responded positively to a rise in the spot copper price after further supply interruptions were confirmed in the global copper sector. We continue to believe the medium-term outlook for copper prices is increasingly positive and TECK is well positioned to benefit.

The portfolio's two largest South Korean exposures, SK Hynix and Samsung Electronics, generated strong returns in March as we see investors continuing to chase South Korean exposure (with the country's KOSPI index returning +4.3%) on the artificial intelligence (AI) thematic.

The Walt Disney share price reacted positively to increased pressure from activist shareholders to unlock value during a hard-fought proxy contest. Although ultimately unsuccessful in gaining board seats, activist pressure has led to an acceleration of shareholder-friendly actions such as the resumption of dividends and buybacks.

Rising oil prices and refiner margins saw Shell PLC outperform, while in the energy sector the portfolio also benefited from its investments in Canadian uranium miner NexGen Energy.

The portfolio's short position in electric vehicle (EV) manufacturer Tesla (TSLA) generated positive returns in the month as analysts wound back their expectations of 1Q deliveries for TSLA. We remain of the view that the EV sector is becoming increasingly competitive and TSLA's valuation remains stretched.

Dividend: VG1 paid a fully franked dividend for 1H24 of 5.0c on 18 March. Shares distributed for the Dividend Reinvestment Plan were bought on-market in February.

Buy-back: Approximately 5.7 million VG1 shares were bought at an average price of \$1.79 during March.

Investor briefing: Our team will hold a webinar at 11.30am (AEST) today, Thursday 11 April, to provide an update on the portfolio and markets. Please click on this [link](#) to register.

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