

## 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>\$1.915</b>	<b>\$2.18</b>

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

**2.9%**

### Dividends

**Targeting 5.0c each six months**

### Investment Guidelines

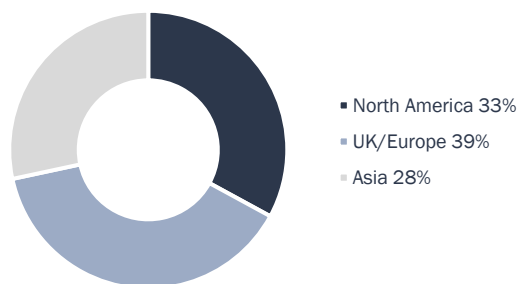
<b>No. of Long Investments</b> Typically 10 to 25, currently 36	<b>No. of Short Positions</b> Typically 10 to 35, currently 24
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Listing Date	<b>28 September 2017</b>
Portfolio Value	<b>\$641 million</b>
Portfolio Currency Exposure	<b>Fully hedged to AUD</b>

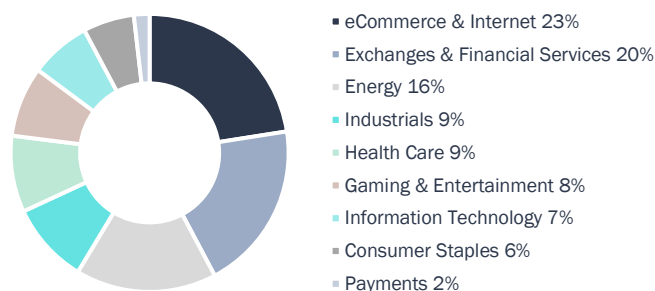
Return <sup>2</sup>	Portfolio Return (Net)
1 Month	2.9%
3 Months	7.3%
6 Months	18.1%
1 Year	18.0%
Since Inception (p.a.)	4.7%

Month End Exposures	
Long Equity Exposure	120%
Short Equity Exposure	(29%)
Net Equity Exposure	91%

### 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 May 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.21 per share, which includes \$0.03 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: 14 June 2024

Authorised for release by Candice Driver, Company Secretary

Top Ten Long Investment  
Weights: 61% of VG1 Portfolio

9%

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

8%

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

6%

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

6%

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

6%

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

5%

Consumer Staples  
DSM-Firmenich AG (AEX: DSFIR)

5%

Information Technology  
SK Hynix Inc. (XKRX: 000660)

5%

Energy  
Shell PLC (LON: SHEL)

5%

eCommerce & Internet  
Alphabet Inc. (NASDAQ: GOOG)

5%

Industrials  
Teck Resources Limited  
(NYSE: TECK)

## Commentary

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The VG1 portfolio had a solid month in May and gained +2.9%<sup>2</sup>.

Positive performance contributions came from both the long and short books as market stock price and sector divergence continued in May.

The portfolio's increased long exposure to UK and European banks contributed positively to the performance, with Bank of Ireland Group (returning 11%) and Lloyds Banking Group (up 7%) some of the stronger contributors for the month.

In the UK, real estate portal Rightmove PLC and the London Stock Exchange Group were also positive contributors.

In South Korea, SK Hynix continues to perform well for the portfolio, as investors begin to appreciate its exposure to NVIDIA's artificial intelligence (AI) demand.

US technology exposure also contributed positively. Meta Platforms recovered from an oversold post-results reaction (up 9%), while Alphabet, parent of Google and YouTube, was up 6%. Alphabet moved into the portfolio's Top 10 holdings after increasing 24% in the last 3 months.

In global resources, Teck Resources performed strongly as spot copper prices advanced. Teck has the potential to be re-rated in the years ahead as it becomes a pure play copper exposure after the completion of its sale of the coal assets to Glencore.

It was also pleasing to make profits on the shorts, with one highlight being the 35% fall in the share price of Sprout Social.

**Buy-back:** Approximately 8.3 million VG1 shares were bought at an average price of \$1.88 during May.

## Contact Details

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