

**Overview
and Investment
Philosophy**

VG8, the Company, provides investors with access to a concentrated portfolio, predominantly comprised of Long Investments and Short Positions in Asian listed securities and other companies with significant exposure to the Asian market; and the investment expertise of VGI Partners, the Manager.

The Manager's risk-adjusted return philosophy is implemented through three key tenets:

01

Capital preservation

The Manager believes that risk comes from not properly understanding your investments and places a great deal of importance on assessing downside risk.

02

Superior long-term compound growth

The Manager believes that great businesses purchased with a 'margin of safety' held for the long term are best placed to provide superior compound returns.

03

Concentration

The Manager aims to be concentrated enough in its best ideas so as not to dilute overall returns but hold enough Long Investments in order to provide an appropriate level of diversification. The top ten Long Investments typically represent 40-50% of the portfolio NAV.

Key Details

ASX Code	VG8
Share Price	\$1.905
Listing Date	13 November 2019
Portfolio Size	\$538.2 million
Shares on Issue	222.6 million
Market Capitalisation	\$424.1 million

Investment Guidelines

No. of Long Investments Typically, 15 to 30; currently 21	No. of Short Positions Typically, 5 to 25; currently 0
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Month End Exposures

Long Equity Exposure	52%
Short Equity Exposure	(0%)
Gross Equity Exposure	52%
Net Equity Exposure	52%
Cash Weighting	48%

Net Tangible Asset (NTA) Per Share

Pre-Tax NTA¹	Post-Tax NTA²
\$2.42	\$2.42

Source: Citco Fund Services. Figures are unaudited.

¹ 'Pre-Tax NTA' is calculated before all taxes.

² '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.

Return	Pre-Tax NTA	Post-Tax NTA	Share Price
1 month	-2.7%	-2.9%	0.0%
3 months	-6.2%	-5.9%	-12.6%
6 months	-4.3%	-4.0%	-16.1%
Financial Year to Date	-2.7%	-2.9%	0.0%
Since Inception	-3.3%	-3.1%	-23.8%

Sources: Citco Fund Services (NTA), Bloomberg (Share Price).

NTA figures are unaudited. Pre-Tax NTA Return is defined as the movement in Pre-Tax NTA. Post-Tax NTA Return is defined as the movement in Post-Tax NTA. NTA Return is shown after all applicable fees and charges. Share Price Return is defined as the movement in the VG8 Share Price at the end of the period.

Top Five Long Investments: 28% of VG8 portfolio

- 6% Kikkoman Corporation** – The world’s leading manufacturer of soy sauce, Kikkoman is based in Japan and also distributes Asian foods through a global wholesale network. Kikkoman Soy Sauce is shipped to over 100 countries from seven overseas factories in the US, Asia and Europe.
- 6% Yakult Honsha Co. Ltd** – A pioneer in probiotic products, Yakult is listed in Japan with operations in 40 countries. Three quarters of earnings are generated outside of Japan.
- 6% Cie Financiere Richemont SA** – A Switzerland-based luxury goods holding company with particular strengths in jewellery, watches and writing instruments. Through its prestigious Maisons, which include Cartier and Van Cleef & Arpels, Richemont has significant exposure to the Asian consumer with 45% of sales made in the Asia Pacific region.
- 5% Olympus Corporation** – Having launched the world’s first commercial gastro-camera in 1952, Olympus is the global leader in gastrointestinal endoscopes with a global market share of over 70%.
- 5% Unicharm Corporation** – Specialises in the manufacture of diapers (babies and adults) and feminine hygiene products. Listed in Japan, Unicharm has market leading positions in China, India, Indonesia, Japan, Vietnam and Thailand.

Net Currency Exposures

AUD	100%	% Portfolio NAV Unhedged to AUD	0%
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Commentary

The Manager is patiently and steadily deploying the portfolio. The portfolio’s return (net of all fees and expenses) for the month of July was -2.9%. The portfolio's Long Investments detracted -1.4% from performance for the month of July. There were no Short positions in July. The Australian Dollar appreciated against the US Dollar during July, which detracted -1.5% from the return. During the month, the Manager elected to further reduce exposure to the US Dollar. The portfolio now has 100% Australian Dollar exposure.

Company Details

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Robert Luciano, CFA
Director,
Portfolio Manager

Douglas Tynan, CFA
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