

16 November 2020

ASX Market Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

### **Portfolio Manager's Presentation**

Robert Luciano, Executive Chairman and Portfolio Manager of VGI Partners Limited, will host a webinar at 10:00am (AEDT) today, Monday 16 November 2020. Attached is a copy of the presentation to be given.

The focus of the session will be the group's two listed investment companies: VGI Partners Global Investments Limited (ASX:VG1) and VGI Partners Asian Investments Limited (ASX:VG8). Mr Luciano and senior members of the VGI Partners Investment Team will provide an update on the portfolio strategies and key portfolio positions.

Questions can be pre-submitted to [investor.relations@vgipartners.com](mailto:investor.relations@vgipartners.com), or submitted online during the Zoom webinar using the Q&A button on the bottom ribbon of your browser.

**Pre-register at:** [https://vgipartners.zoom.us/webinar/register/WN\\_Y55EJCKsQo2uV32PYuNOnQ](https://vgipartners.zoom.us/webinar/register/WN_Y55EJCKsQo2uV32PYuNOnQ)

Once you have successfully pre-registered, you will receive a confirmation email which contains your unique link to join the webinar. Please note that the webinar will be accessible by browser if you do not have the Zoom software or app already installed.

Further information on how to join and participate in a Zoom webinar can also be found at the Zoom Help Centre "[Joining and participating in a webinar \(attendee\)](#)".

A recording will be available on the VG1 website at [www.vgipartners.com/lics/vg1](http://www.vgipartners.com/lics/vg1) shortly after the event.

**Listen-Only Dial-in Numbers (webinar ID 919 0042 7608, passcode 751627, no participant ID needed):**

Australia	1800 945 157 (Toll Free)	US	877 853 5257 (Toll Free)
	+61 2 8015 6011		+1 929 205 6099 (New York)
	+61 3 7018 2005	UK	0800 456 1369 (Toll Free)
	+61 7 3185 3730		+44 330 088 5830
	+61 8 6119 3900	Japan	+81 524 564 439
	+61 8 7150 1149	New Zealand	+64 9 884 6780
Other	Available at: <a href="https://vgipartners.zoom.us/j/abwIz5iW9">https://vgipartners.zoom.us/j/abwIz5iW9</a>		

**VGI**  
**PARTNERS**  
Global Investments

Authorised for release by:

**Ian Cameron**  
**Company Secretary**

For investor queries, please contact:

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# VGI Partners

16 November 2020

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# **VGI Partners The Manager**

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# VGI PARTNERS

## VGI Partners (The Manager) Overview

- Specialist manager focusing on global equities. Long biased, concentrated strategy with selective short selling. Minimal to no leverage utilised
- Offices in Sydney, New York and Tokyo
- FUM of A\$2.9 bn<sup>1</sup>
- Two investment strategies:
  - Global Strategy with 12 year track record
  - Asian Strategy launched in 2019
- VGI Partners is closed to net new investment into its unlisted funds and segregated accounts. Other than limited capacity in a Charitable Foundation Class, VGI Partners' strategies are now accessible only via investing in VG1 or VG8 shares



<sup>1</sup> FUM as at 30 September 2020. Data is unaudited and based on VGI Partners' estimates.

# VGI PARTNERS

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## VGI Partners (The Manager) Philosophy and Alignment of Interests

<b>Capital Preservation</b>	Do not lose money
<b>Long-Term Compound Growth</b>	10-15% p.a. net of fees
<b>Portfolio Concentration</b>	Invest in best ideas

### Alignment of Interests

- All operating costs of VG1 and VG8 (where permitted) paid by VGI
- Founders of VGI Partners reinvest their pro-rata amount of VG1 and VG8 performance fees (after tax) back into VG1 and VG8 shares
- VGI Partners is an ongoing buyer of VG1 and VG8

### Staff

- Prohibited from buying securities outside of the Manager's funds and VGI Partners itself
- The entire investment team invests a material proportion of their net worth in VGI Partners and VGI Partners' funds
- Board members, staff and their families have well over \$130m<sup>1</sup> invested in VGI Partners' funds (including \$37m in VG1 and \$37m in VG8)

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<sup>1</sup> Includes Master Fund, Offshore Fund, VG1 and VG8. Based on post-tax NTA of \$2.40 for VG1 and \$2.57 for VG8 as of 13 November 2020 (per the latest Weekly NTA Updates released to the ASX). Includes look-through interest in shareholdings in VG1 and VG8 owned by VGI Partners (given VGI Partners is over 77% owned by VGI Partners' Board, staff and their families).

## Attributes of a Great Business

Attractive industry  
structure

Secular growth

Sustainable competitive  
advantage

Management display  
honesty, intelligence  
and capability

Superior return on  
capital and a strong  
balance sheet

Sufficient “margin of  
safety”

## Key VG1 and VG8 Initiatives

### 1. Enhanced Adviser Relations and Shareholder Communication

- Currently hiring a Sydney Business Development Manager and additional staff to engage with advisers
- Increased focus on large investors who can build stakes in VG1 and VG8 (noting VGI Partners' unlisted funds are closed to net new investment<sup>1</sup>)
- Monthly NTA now includes Top 10 Long positions (68% of VG1 NAV, 57% of VG8 NAV) and enhanced commentary
- Commencing quarterly portfolio update webcasts and increased use of video with the senior Investment Team

### 2. Capital Management

- VG1 on-market buy-back announced in August: up to 10% of shares on issue over 12 months
- Commitment not to raise additional capital (VG1 until at least June 2022; VG8 until at least November 2022)<sup>2</sup>

### 3. VG1 Dividend Policy

- Two fully franked dividends each year at a level that we expect to maintain and grow over the longer term
- The most recent dividend (declared in August 2020) was 1.5 cents per share

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<sup>1</sup> Excluding c.\$15m of capacity in the Charitable Foundation Class of the VGI Partners Master Fund.

<sup>2</sup> Per VG1 Entitlement Offer booklet and VG8 IPO Prospectus, unless as part of a value enhancing acquisition of another fund, or to satisfy the performance fee reinvestment mechanism.



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Global Investments

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**VGI Partners Global  
Investments Limited (ASX:VG1)**

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## VG1 Portfolio Update as at 31 October 2020

### Portfolio Size \$912m

#### Month End Exposures<sup>1</sup>

Long Equity Exposure	88%
Short Equity Exposure	(13%)
Gross Equity Exposure	101% (88% + 13%)
Net Equity Exposure	75% (88% - 13%)
Cash Weighting	25%

#### Net Currency Exposure

AUD	100%
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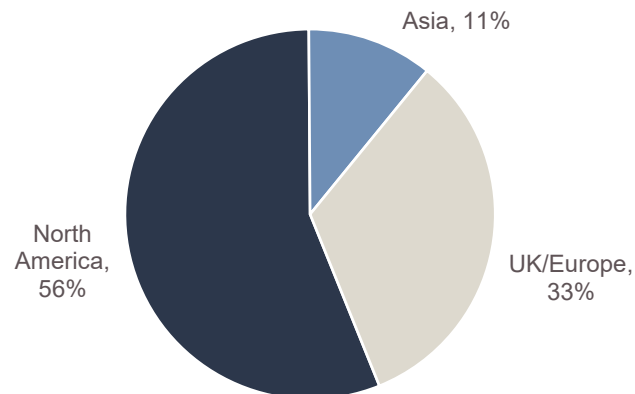
#### Investments

Number of Long Investments:	22
Number of Short Positions:	3
Top Ten Long Investments	68% of NAV

<sup>1</sup> As at 13 November 2020, VG1 had net equity exposure of 74% (long 87%, short 13%) and cash 26%.

<sup>2</sup> Asia includes ASX-listed securities.

### Long Portfolio by Location of Exchange Listing<sup>2</sup>



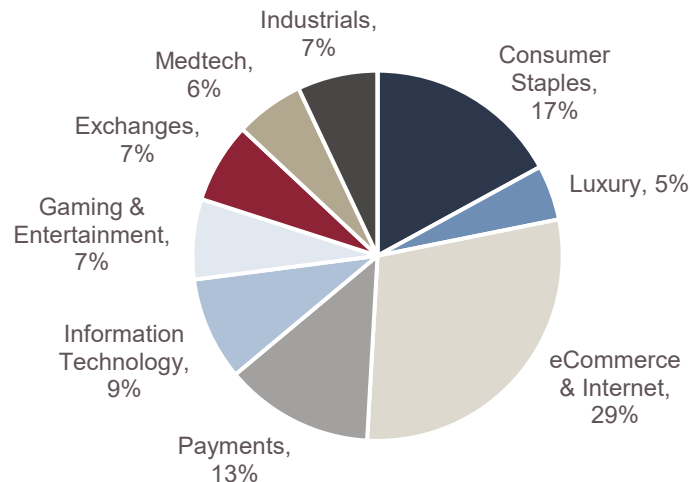
## VG1 Portfolio Update as at 31 October 2020

Portfolio Size \$912m

### Top 10 Long Investments

	Sector	% of Portfolio
Amazon.com Inc.	eCommerce & Internet	15%
Mastercard Inc.	Payments	11%
Pinterest Inc.	eCommerce & Internet	8%
CME Group Inc.	Exchanges	6%
Olympus Corporation	Medtech	5%
Otis Worldwide Corporation	Industrials	5%
SAP SE	Information Technology	5%
Cie Financière Richemont SA	Luxury	4%
Française des Jeux	Gaming & Entertainment	4%
Yakult Honsha Co. Ltd	Consumer Staples	4%
<b>Total</b>		<b>68%</b>

### Long Portfolio by Sector



Source: VGI Partners, Bloomberg. Sectors have been internally defined.

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Asian Investments

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**VGI Partners Asian  
Investments Limited (ASX:VG8)**

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## VG8 Portfolio Update as at 31 October 2020

Portfolio Size \$544m

### Month End Exposures<sup>1</sup>

Long Equity Exposure	66%
Short Equity Exposure	(0%)
Gross Equity Exposure	66% (66% + 0%)
Net Equity Exposure	66% (66% - 0%)
Cash Weighting	34%

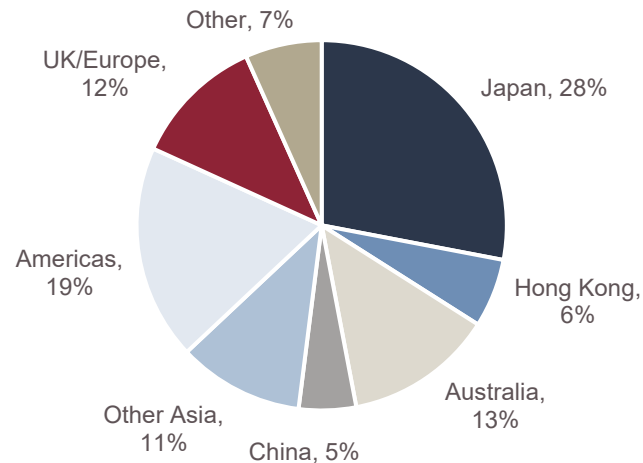
### Net Currency Exposure

AUD	100%
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### Investments

Number of Long Investments:	20
Number of Short Positions:	0
Top Ten Long Investments	57% of NAV

Long Portfolio by Regional Exposure –  
 Proxied by Revenue<sup>2</sup>



<sup>1</sup> As at 13 November 2020, VG8 had net equity exposure of 71% (long 71%, short nil) and cash 29%.

<sup>2</sup> The revenue mix of each equity investment has been used as a proxy for regional exposure.

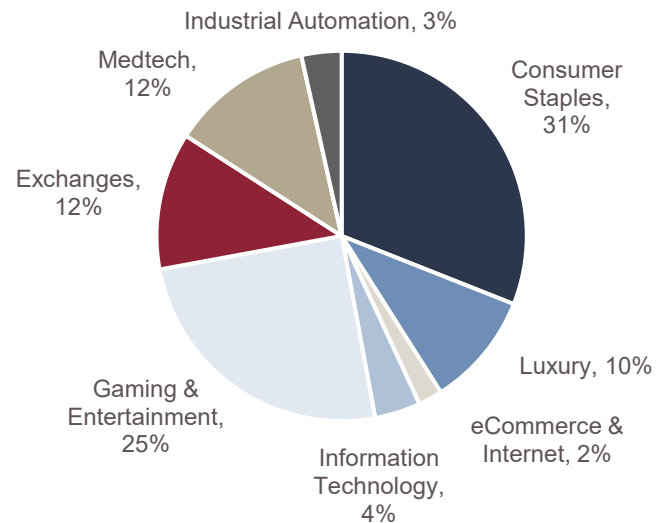
## VG8 Portfolio Update as at 31 October 2020

Portfolio Size \$544m

### Top 10 Long Investments

	Sector	% of Portfolio
Nintendo Co. Ltd	Gaming & Entertainment	8%
Olympus Corporation	Medtech	7%
Kikkoman Corporation	Consumer Staples	7%
Crown Resorts Ltd	Gaming & Entertainment	7%
Yakult Honsha Co. Ltd	Consumer Staples	6%
Cie Financière Richemont SA	Luxury	6%
Pernod Ricard SA	Consumer Staples	4%
Hong Kong Exchanges & Clearing Ltd	Exchanges	4%
Japan Exchange Group Inc.	Exchanges	4%
Kewpie Corporation	Consumer Staples	3%
<b>Total</b>		<b>57%</b>

### Long Portfolio by Sector



Source: VGI Partners, Bloomberg. Sectors have been internally defined.

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**Questions**

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# VGI PARTNERS

## Shareholder Engagement for VG1 and VG8

**Please elect electronic  
communications to  
stay informed**

Quarterly portfolio briefings including half-year and full-year results

Monthly NTA commentary

Independent Research

- Zenith
- Independent Investment Research (IIR)

Investor Letter from the Manager in January and July each year

AGM in November each year

Annual national roadshow each October – virtual this year

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Japan

# VGI PARTNERS

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