

**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	\$2.32
Listing Date	13 November 2019
Portfolio Size	\$616.7 million
Shares on Issue	222.6 million
Market Capitalisation	\$516.5 million

Investment Guidelines

No. of Long Investments Typically, 15 to 30; currently 27	No. of Short Positions Typically, 5 to 25; currently 1
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Month End Exposures

Long Equity Exposure	81%
Short Equity Exposure	(1%)
Gross Equity Exposure	82%
Net Equity Exposure	80%
Cash Weighting	20%

**Net Tangible Asset (NTA) Per Share
After All Applicable Fees and Charges**

Pre-Tax NTA¹

\$2.77

Post-Tax NTA²

\$2.78

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	0.5%	0.5%	1.3%
3 months	4.6%	5.6%	2.7%
6 months	10.4%	10.7%	20.5%
Financial Year to Date	11.4%	11.4%	21.8%
Since Inception	10.8%	11.2%	-7.2%
Compound Annual Return	8.2%	8.5%	-5.6%

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 Ten Long Investments: 59% of VG8 Portfolio

OLYMPUS

8% Olympus Corporation (TYO: 7733) – 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%.



8% Nintendo Co. Ltd (TYO: 7974) – Japanese-listed multinational consumer electronics and video game company. Nintendo has a high-quality intellectual property portfolio with franchises including Donkey Kong, Mario and Pokémon. The company has also produced some of the industry's most successful consoles such as the Game Boy and the Nintendo Switch.

RICHEMONT

8% Cie Financière Richemont SA (SWX: CFR) – 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.



7% Crown Resorts Ltd (ASX: CWN) – Operating a number of casino and hotel venues, Crown is Australia's largest gaming and entertainment group. Crown holds exclusive casino licenses in Melbourne and Perth.

Yakult

5% Yakult Honsha Co. Ltd (TYO: 2267) – Pioneer in probiotic products, Yakult is listed in Japan with operations in 40 countries. Three quarters of earnings are generated outside of Japan.



5% Japan Exchange Group Inc. (TYO: 8697) – The monopoly operator of stock exchanges in Japan, Japan Exchange Group was formed as a result of the merger between the Tokyo Stock Exchange and the Osaka Exchange in 2013. The company is the primary gateway for investors to deploy capital into the world's third largest economy.

HKEX
香港交易所

4% Hong Kong Exchanges and Clearing Ltd (HKG: 388) – Operates the only stock and futures exchange in Hong Kong as well as the London Metals Exchange. As an important capital raising venue for Chinese companies and through its Stock Connect program, HKEX maintains a key position as an enabler of capital flow between China and the rest of the world.



4% Nuix Limited (ASX: NXL) – Developer of investigative analytics and intelligence software used for extracting knowledge from structured and unstructured data. Nuix is primarily used by law firms and law enforcement agencies undertaking investigations, although the business is expanding its use cases as the needs for governance, risk and compliance grow. The Nuix processing engine is best-in-breed as a result of key patented technology.

Rakuten

4% Rakuten Inc. (TYO: 4755) – Operates one of the leading eCommerce marketplaces in Japan as well as a variety of financial services ranging from online banking to fintech. More recently, Rakuten has added a third pillar to its strategy by building its own telecommunications infrastructure to offer mobile plans to Japanese consumers. This should further grow its ecosystem.

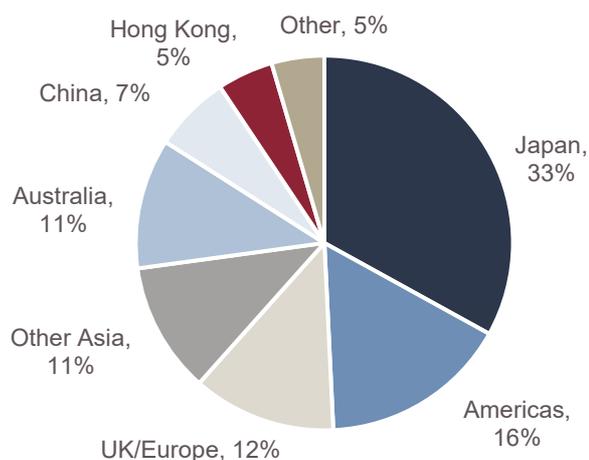

Pernod Ricard

4% Pernod Ricard SA (EPA: RI) – French-based wine and spirits producer, Pernod Ricard has brands across every category of wine and spirits. The company generates around half of its earnings in Asia, and (prior to COVID) revenue in the region was growing at double digit rates.

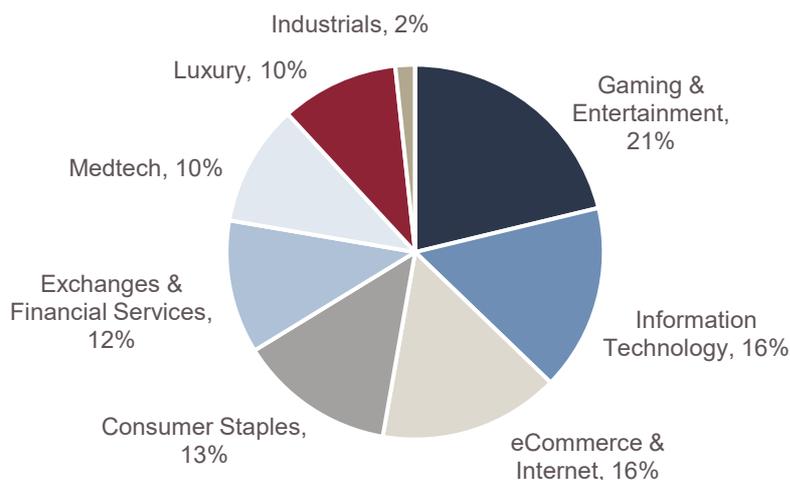
Net Currency Exposures of Portfolio (Equities and Cash)

AUD	100%	% Portfolio NAV Unhedged to AUD	0%
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**Long Portfolio by Regional Exposure
(Proxied by Revenue)**



Long Portfolio by Sector



Sources: VGI Partners, Bloomberg. The revenue mix of each equity investment has been used as a proxy for regional exposure. Sectors have been internally defined.

Commentary

The portfolio's return (net of all fees and expenses) for the month of February was +0.5%. The portfolio has 100% Australian Dollar exposure (equities and cash) and therefore currency fluctuations did not directly impact the return in February.

Key contributors to the return were Olympus +1.3% and Nintendo +0.5%. Rakuten, a relatively new position for the portfolio, also contributed +0.6% to the month's return and has grown into a top 10 position.

Nuix detracted -2.3%. After contributing +3.0% to VG8's return in December/January following our participation in the IPO, Nuix reported a disappointing result that has caused the share price to fall back close to the issue price. We took advantage of the rally earlier in January 2021 to reduce our stake slightly, as we believed expectations had become unreasonably high. We are watching the situation closely, but at this stage we remain confident in the business model and the global growth prospects of the business in what is an attractive technology niche.

One small Long Investment was exited during February.

Company Details

VGI Partners
Asian Investments Limited
ABN 58 635 219 484
39 Phillip Street
Sydney NSW 2000 Australia
www.vgipartners.com/lics/vg8

Board of Directors

Lawrence Myers, CA
Independent Chairman

David Jones
Director

Robert Luciano, CFA
Director,
Portfolio Manager

William Brown
Independent Director

Adelaide McDonald, CFA
Independent Director

Key Contacts

Company Secretary
Ian Cameron

Head of Investor Relations
Ingrid Groer, CFA
T. 1800 571 917 (inside Australia)
+61 2 9237 8923 (outside Australia)
E. investor.relations@vgipartners.com

Share Registry
Boardroom Pty Limited
T. 1300 737 760 (inside Australia)
+61 2 9290 9600 (outside Australia)
E. enquiries@boardroomlimited.com.au