

11 May 2021

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

### **Dividend Yield Target and Portfolio Performance**

Given the investment gains that have been built up in the VGI Partners Asian Investments Limited (the “Company” or “VG8”) portfolio, the VG8 Board has decided to initiate a dividend policy with a target dividend yield.

Accordingly, the Board of VG8 is pleased to announce its intention to target a dividend yield of **4% per annum** calculated by reference to the VG8 share price from time to time and be fully franked, commencing from the 30 June 2021 dividend payable in September 2021. Dividends are expected to be paid on a six-monthly basis.

The 4% per annum dividend yield target would have been comfortably accommodated within the range of historic portfolio returns i.e., 4% fully franked equates to a 5.7% pre-tax return, whereas portfolio returns have been significantly higher than this.

The dividend yield target set out above is subject to the Company having sufficient profits reserves, franking credits and cash flows, and it is within prudent business practices.

The ability to manage the level of fully franked dividend payments over time is a key strength of the listed investment company structure.

### **Strong investment performance**

For the financial year to 30 April 2021, the portfolio has returned 13.5% with an average cash holding of 31%.

The investment portfolio performance as at 30 April 2021 is shown below:

<b>Portfolio Return (net of fees and charges)</b>	
3 months	2.3%
6 months	15.5%
Financial Year to Date	13.5%
Since Inception (p.a.)	8.6%

Source: Citco Fund Services.

Portfolio return is based on the movement in pre-tax Net Tangible Assets (NTA) per share. NTA figures are unaudited. Returns are shown after all applicable fees and charges.

# VGI PARTNERS

Asian Investments

This announcement has been authorised by the Board of VGI Partners Asian Investments Limited.

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