

Our philosophy

- > Deep research → conviction
→ concentrated portfolio
- > A long-term investment horizon
provides a competitive advantage
- > Capital preservation focus
- > Absolute return – targeting 10-15%
p.a. through the cycle¹
- > VGI staff invest alongside VG1
shareholders

Key Details

ASX Code	Share Price	Post-Tax NTA ²
VG1	\$2.31	\$2.59

1 Year Portfolio Return (Net of Fees and Expenses)³

17.9%

Dividend Yield Target

4% p.a. Fully Franked

Investment Guidelines

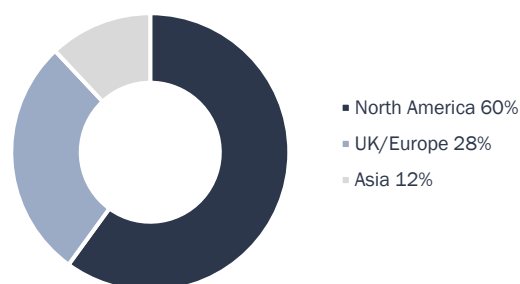
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 31	Typically 10 to 35, currently 11

Listing Date	28 September 2017
Portfolio Value	\$999 million
Portfolio Currency Exposure	AUD 100%

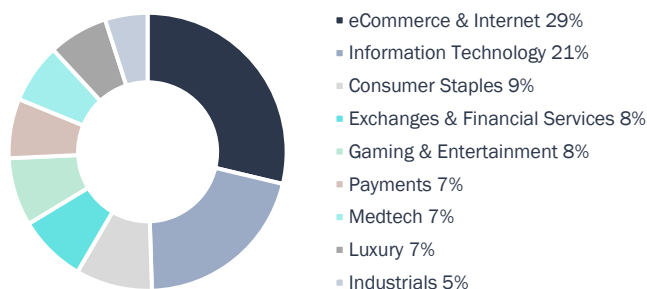
Return ³	Portfolio Return (Net)	Share Price
1 Month	(3.9%)	(5.7%)
3 Months	(0.2%)	0.0%
6 Months	5.0%	12.9%
1 Year	17.9%	28.1%
Since Inception (p.a.)	8.4%	4.9%

Month End Exposures	
Long Equity Exposure	107%
Short Equity Exposure	(18%)
Net Equity Exposure	89%

Long Portfolio by Location of Exchange Listing⁴



Long Portfolio by Sector⁴



Source: Citco Fund Services (Net Tangible Assets (NTA)), Bloomberg (Share Price), NTA figures are unaudited.

¹ The return objective is to achieve an average compound annual return of 10% to 15% (after all fees and expenses) over a period of more than five years.

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. As at 31 July 2021, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.48 per share.

³ 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. Share Price Return is defined as the movement in the VG1 share price at the end of the period (applying the Price Adjustment Factor from Bloomberg) plus dividends. All data has been adjusted for VG1's capital raising in 2019.

⁴ Asia includes ASX-listed securities. Sectors have been internally defined. Exposures may not add to 100% due to rounding.

Top Ten Long Investments: 71% of VG1 Portfolio

amazon

14%

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

mastercard

8%

Payments
Mastercard Inc. (NYSE: MA)

RICHEMONT

7%

Luxury
Cie Financière Richemont SA
(SWX: CFR)

CME Group

7%

Exchanges & Financial Services
CME Group Inc. (NASDAQ: CME)

Pinterest

7%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)

SAP

7%

Information Technology
SAP SE (ETR: SAP)

OLYMPUS

6%

Medtech
Olympus Corporation (TYO: 7733)

qualtrics^{XM}

6%

Information Technology
Qualtrics International Inc.
(NASDAQ: XM)

OTIS

5%

Industrials
Otis Worldwide Corporation
(NYSE: OTIS)

5%

Active Position
Not Disclosed

Commentary

The portfolio's return (net of all fees and expenses) for the month of July was -3.9%. The portfolio's Long Investments detracted -3.7% from performance for the month and the Short portfolio, currently comprising 11 Short Positions, detracted -0.2% from performance. The portfolio has 100% Australian Dollar exposure (equities are fully hedged to the AUD and excess cash is held in AUD) and therefore currency fluctuations did not directly impact the return in July.

Key contributors to the return were Otis +0.5%, Mastercard +0.5% and Qualtrics +0.4%, all of which reported strong results in July.

Detractors included Pinterest -2.2%, Palantir -0.4% and Française des Jeux -0.4%.

Pinterest reported 2Q21 results which missed consensus expectations for the number of active users on the platform. This was driven by the opening up of economies which led to an unwinding of the usage boost they experienced during COVID lockdowns. However, the result also showed accelerating monetisation and improving margins which actually led to a revenue and earnings beat. Our long-term thesis is focused on Pinterest's ability to better monetise its platform and following this result we believe our thesis is still intact. In fact, our revenue and earnings estimates actually increased following the result, such was the trajectory of monetisation and the level of operating leverage that was evident.

One Long Investment was exited in July and two Short Positions were closed.

Buy-back

During the month, around 3.7 million VG1 shares were bought under the on-market buy-back at an average price of \$2.43.

Company Details and Key Contacts

VGI Partners Global Investments Limited
39 Phillip Street, Sydney NSW 2000, Australia
www.vgipartners.com/lics/vg1

Ingrid Groer, CFA: Head of Investor Relations
T. 1800 571 917 or +61 2 9237 8923
E. investor.relations@vgipartners.com

Matthew Newham: Investment Director – Distribution
E. matthew.newham@vgipartners.com

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