

Our philosophy

- > Deep research → conviction
→ concentrated portfolio
- > A long-term investment horizon
provides a competitive advantage
- > Avoid permanent loss of capital
- > 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	\$2.00	\$2.34

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

(1.8%)

Dividend Yield Target

4% p.a. Fully Franked

Investment Guidelines

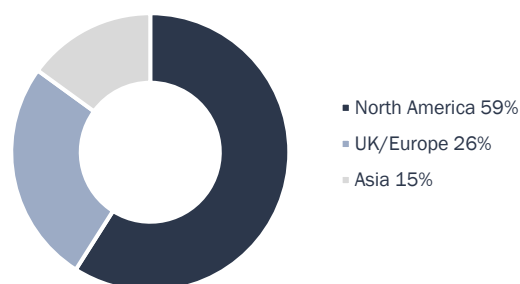
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 23	Typically 10 to 35, currently 15

Listing Date	28 September 2017
Portfolio Value	\$904 million
Portfolio Currency Exposure	AUD 100%

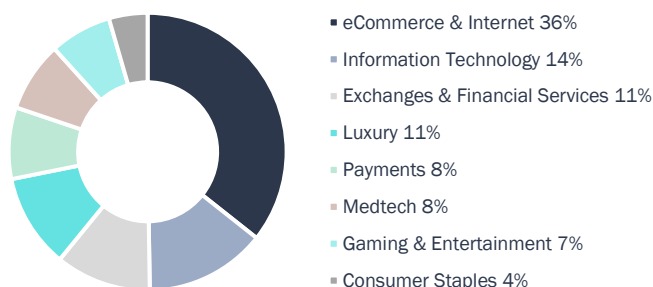
Return ³	Portfolio Return (Net)	Share Price
1 Month	(4.2%)	(7.0%)
3 Months	(5.4%)	(7.4%)
6 Months	(7.0%)	(12.4%)
1 Year	(1.8%)	(3.0%)
Since Inception (p.a.)	5.8%	1.6%

Month End Exposures	
Long Equity Exposure	91%
Short Equity Exposure	(18%)
Net Equity Exposure	73%

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 30 November 2021, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.30 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: 75% of VG1 Portfolio



17%

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

RICHEMONT

10%

Luxury
Cie Financière Richemont SA
(SWX: CFR)



9%

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



8%

Payments
Mastercard Inc. (NYSE: MA)

OLYMPUS

7%

Medtech
Olympus Corporation (TYO: 7733)



7%

Information Technology
SAP SE (ETR: SAP)



6%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)



4%

Information Technology
Qualtrics International Inc.
(NASDAQ: XM)



4%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)



4%

Consumer Staples
Yakult Honsha Co. Ltd (TYO: 2267)

Commentary

The portfolio's return (net of all fees and expenses) for the month of November was -4.2%. The portfolio's Long Investments detracted -4.5% from performance for the month and the Short portfolio, currently comprising 15 Short Positions, added +0.3% to 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 November.

Key contributors to the return were Cie Financière Richemont +1.8%, Amazon +1.1% and one of our short baskets +0.3%.

The largest contributor, Richemont, reported strong interim sales and margins, further confirming the earnings power of its core businesses. Richemont also commented on further progress in its discussions with Farfetch to create an industry-wide e-commerce platform – we see significant hidden value to be unlocked in this area.

There was no notable news on Amazon, while our short basket targeting highly priced, loss-making US tech performed well, given the broader market sell-off.

Long detractors included Qualtrics -1.7%, SAP -0.7% and Pinterest -0.6%.

Qualtrics' performance reflected general market weakness, particularly in the US tech sector, as well as the company undertaking a secondary share issue to repay a promissory note to SAP. This transaction does not change our long-term view of the business.

One new Long Investment was initiated in November. The number of Short Positions increased by two.

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

Disclaimer: This communication has been prepared for VGI Partners Global Investments Limited (ABN 91 619 600 721) by its investment manager, VGI Partners Limited (ABN 53 129 188 450, Australian Financial Services Licence No. 321789 and SEC registered). This communication contains general information only and does not take into account an individual investor's investment objectives, particular needs or financial situation. It does not constitute financial, tax or legal advice, nor is it an offer or invitation to subscribe or purchase, or a recommendation of, any financial product. This communication is not intended to be relied upon by investors in making an investment decision. While every effort has been made to ensure the information in this communication is accurate, its accuracy, reliability or completeness is not guaranteed. Past performance is not a reliable indicator of future performance.