

## 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 cycle<sup>1</sup>
- > VGI staff invest alongside VG1  
shareholders

### Key Details

ASX Code	Share Price	Post-Tax NTA <sup>2</sup>
<b>VG1</b>	<b>\$1.935</b>	<b>\$2.26</b>

### 1 Year Portfolio Return (Net of Fees and Expenses)<sup>3</sup>

**(5.9%)**

### Dividend Yield Target

**4% p.a. Fully Franked**

### Investment Guidelines

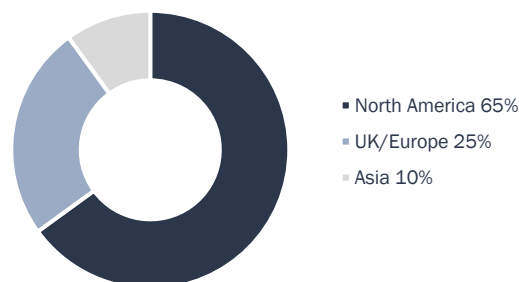
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 26	Typically 10 to 35, currently 13

Listing Date	<b>28 September 2017</b>
Portfolio Value	<b>\$861 million</b>
Portfolio Currency Exposure	<b>AUD 100%</b>

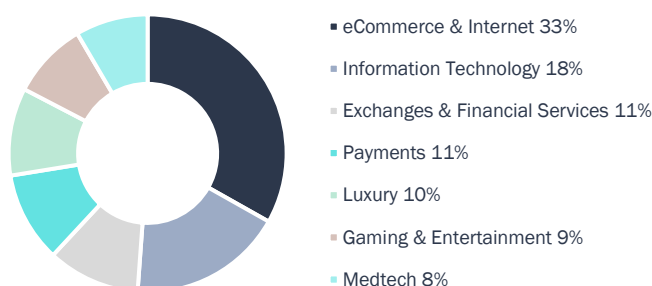
Return <sup>3</sup>	Portfolio Return (Net)	Share Price
1 Month	(3.3%)	(6.1%)
3 Months	(7.5%)	(10.0%)
6 Months	(10.4%)	(14.1%)
1 Year	(5.9%)	(3.0%)
Since Inception (p.a.)	4.7%	0.7%

Month End Exposures	
Long Equity Exposure	94%
Short Equity Exposure	(26%)
Net Equity Exposure	68%

### Long Portfolio by Location of Exchange Listing<sup>4</sup>



### Long Portfolio by Sector<sup>4</sup>



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

<sup>1</sup> 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.

<sup>2</sup> '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 January 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.24 per share.

<sup>3</sup> 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.

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

Date of release: 10 February 2022

Authorised for release by the Company Secretary

Top Ten Long Investments: 75% of VG1 Portfolio



15%

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



10%

Payments  
Mastercard Inc. (NYSE: MA)



9%

Luxury  
Cie Financière Richemont SA  
(SWX: CFR)



9%

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



7%

Medtech  
Olympus Corporation (TYO: 7733)



7%

Information Technology  
SAP SE (ETR: SAP)



6%

eCommerce & Internet  
Pinterest Inc. (NYSE: PINS)



5%

Information Technology  
Qualtrics International Inc.  
(NASDAQ: XM)



4%

Gaming & Entertainment  
Française des Jeux (EPA: FDJ)



3%

eCommerce & Internet  
IAC/InterActiveCorp (NASDAQ: IAC)

Commentary

The portfolio's return (net of all fees and expenses) for the month of January was -3.3%. The portfolio's Long Investments detracted -6.1% from performance for the month and the Short portfolio, currently comprising 13 Short Positions, added +2.8% 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 January.

The largest long contributor to returns was +0.8% from Mastercard, which reported strong earnings. The result indicated that the business continues to benefit from ongoing structural tailwinds while at the same time cross-border volumes are recovering as travel returns to more normal patterns.

The largest detractors were Amazon -1.4%, Pinterest -1.2% and Qualtrics -0.9%. Amazon and Pinterest sold off ahead of their results, but these were subsequently released in early February. Amazon, Qualtrics and Pinterest 4Q21 results showed encouraging improvements in their businesses and competitive positions.

The short portfolio performed well in a weak market, with positive contributions from a combination of our basket shorts and single-stock shorts.

Three new Long Investments were initiated in January and one was exited.

Company Details and Key Contacts

VGI Partners Global Investments Limited  
39 Phillip Street, Sydney NSW 2000, Australia  
[www.vgipartners.com/lics/vg1](http://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](mailto:investor.relations@vgipartners.com)

Matthew Newham: Investment Director – Distribution  
E. [matthew.newham@vgipartners.com](mailto:matthew.newham@vgipartners.com)

Disclaimer: This communication has been prepared for VGI Partners Global Investments Limited (ABN 91 619 660 721) by its investment manager, VGI Partners Limited (ABN 33 129 188 450, 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.