

## 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 VG8  
shareholders

### Key Details

ASX Code	Share Price	Post-Tax NTA <sup>2</sup>
VG8	\$2.04	\$2.45

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

(8.4%)

### Dividend Yield Target

4% p.a. Fully Franked

### Investment Guidelines

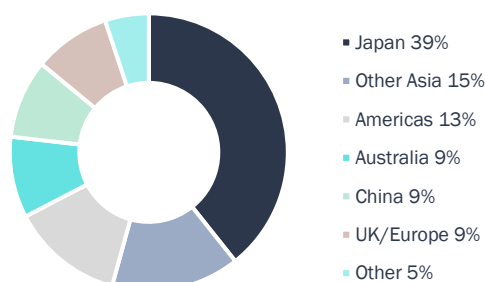
No. of Long Investments	No. of Short Positions
Typically 15 to 30, currently 23	Typically 5 to 25, currently 9

Listing Date	13 November 2019
Portfolio Value	\$539 million
Portfolio Currency Exposure	AUD 100%

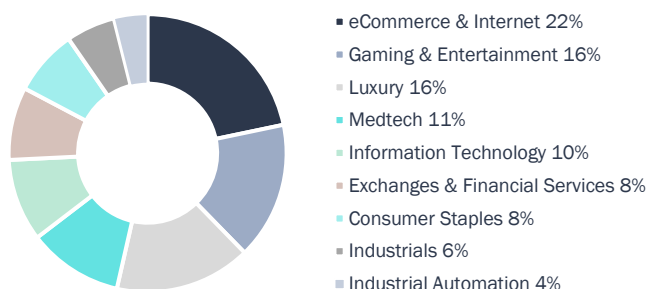
Return <sup>3</sup>	Portfolio Return (Net)	Share Price
1 Month	(5.4%)	(2.4%)
3 Months	(5.1%)	(5.1%)
6 Months	(4.8%)	(8.6%)
1 Year	(8.4%)	(8.6%)
Since Inception (p.a.)	0.5%	(7.7%)

Month End Exposures	
Long Equity Exposure	90%
Short Equity Exposure	(8%)
Net Equity Exposure	82%

### Long Portfolio by Regional Exposure (Proxied by Revenue)<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 \$2.47 per share, which includes \$0.05 per share of income tax losses available to the Company in future periods.











<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 VG8 share price at the end of the period plus dividends.

<sup>4</sup> The revenue mix of each equity investment has been used as a proxy for regional exposure. 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: 71% of VG8 Portfolio

	14%	Luxury Cie Financière Richemont SA (SWX: CFR)
	9%	Medtech Olympus Corporation (TYO: 7733)
	8%	Exchanges & Financial Services Japan Exchange Group Inc. (TYO: 8697)
	7%	eCommerce & Internet Rakuten Inc. (TYO: 4755)
	7%	Consumer Staples Yakult Honsha Co. Ltd (TYO: 2267)
	6%	Gaming & Entertainment Crown Resorts Ltd (ASX: CWN)
	6%	Gaming & Entertainment Nintendo Co. Ltd (TYO: 7974)
	5%	Industrials Panasonic Corporation (TYO: 6752)
	4%	eCommerce & Internet Alibaba Group Holding Ltd (HKG: 9988)
	4%	eCommerce & Internet Mercari Inc. (TYO: 4385)

Commentary

The portfolio's return (net of all fees and expenses) for the month of January was -5.4%. The portfolio's Long Investments detracted -6.3% from performance and the Short portfolio, currently comprising 9 Short Positions, added +0.9% 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.

During the month we had positive contributions from a number of short positions, including +0.5% from a basket of technology stocks and +0.3% from a separate single stock short position.

Key long detractors were Mercari -1.1%, Rakuten -1.1% and Japan Exchange -0.5%.

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

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