

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	\$1.765	\$2.18

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

(11.6%)

Dividend Yield Target

4% p.a. Fully Franked

Investment Guidelines

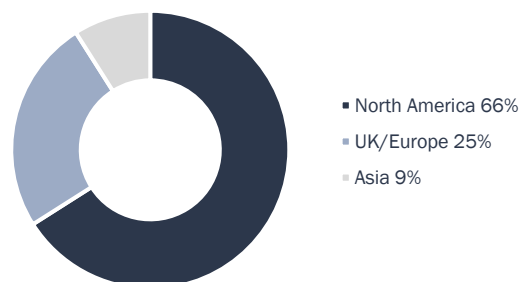
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 26	Typically 10 to 35, currently 22

Listing Date	28 September 2017
Portfolio Value	\$831 million
Portfolio Currency Exposure	AUD 100%

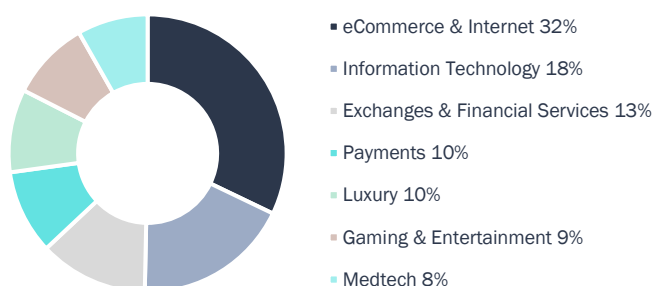
Return ³	Portfolio Return (Net)	Share Price
1 Month	(3.6%)	(8.8%)
3 Months	(6.9%)	(11.8%)
6 Months	(11.9%)	(18.3%)
1 Year	(11.6%)	(15.8%)
Since Inception (p.a.)	3.8%	(1.3%)

Month End Exposures	
Long Equity Exposure	95%
Short Equity Exposure	(38%)
Net Equity Exposure	57%

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 28 February 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.18 per share. NTA is cum-dividend. The interim dividend of 4.5 cents per share for the year ending 30 June 2022 has an ex-dividend date of 16 March 2022 and is payable on 19 April 2022.

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.

Date of release: 10 March 2022

Authorised for release by the Company Secretary

Top Ten Long Investments: 76% of VG1 Portfolio



16%

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



11%

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



9%

Payments
Mastercard Inc. (NYSE: MA)



9%

Luxury
Cie Financière Richemont SA
(SWX: CFR)



7%

Medtech
Olympus Corporation (TYO: 7733)



6%

Information Technology
SAP SE (ETR: SAP)



6%

Information Technology
Qualtrics International Inc.
(NASDAQ: XM)



5%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)



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 February was -3.6%. The portfolio's Long Investments detracted -4.4% from performance for the month and the Short portfolio, currently comprising 22 Short Positions, added +0.8% 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 February.

The largest long contributors to returns were Qualtrics, Amazon and CME Group, each contributing +0.2%. There was no significant news on any of these businesses.

The largest detractors were Mastercard -0.7%, Olympus -0.7% and Richemont -0.6%. Broadly, the combination of rising rates expectations and the conflict between Russia and the Ukraine has caused weakness in a number of our key holdings. Richemont's share price, for example, has been weak along with other luxury companies on concerns around Russian demand (despite Richemont's direct exposure being small). Endoscope manufacturer, Olympus, reported a soft December quarter result, in part due to hospitals in China delaying orders.

The short portfolio experienced positive contributions from a combination of our basket shorts and single-stock shorts. We continued to add to new and existing shorts, taking short exposure from 26% to 38% during the month.

Dividend: On 28 February, VG1 reported its 1H22 results and declared a 4.5c fully franked dividend. This equates to a 2.2% six-monthly yield on the Company's share price as at 31 December 2021 and is consistent with VG1's intention to target a 4% p.a. fully franked dividend yield. The ex-dividend date is 16 March 2022 and the dividend is payable on 19 April 2022. If you have not previously registered for the Dividend Reinvestment Plan, please see the [VG1 website](#) for instructions on how to sign up.

Company Details and Key Contacts

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