

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 VG8
shareholders

Key Details

ASX Code	Share Price	Post-Tax NTA ²
VG8	\$2.01	\$2.36

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

(12.3%)

Dividend Yield Target

4% p.a. Fully Franked

Investment Guidelines

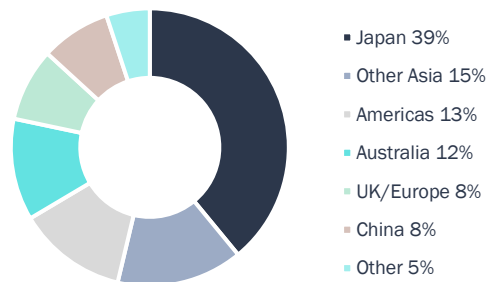
No. of Long Investments	No. of Short Positions
Typically 15 to 30, currently 24	Typically 5 to 25, currently 13

Listing Date	13 November 2019
Portfolio Value	\$519 million
Portfolio Currency Exposure	AUD 100%

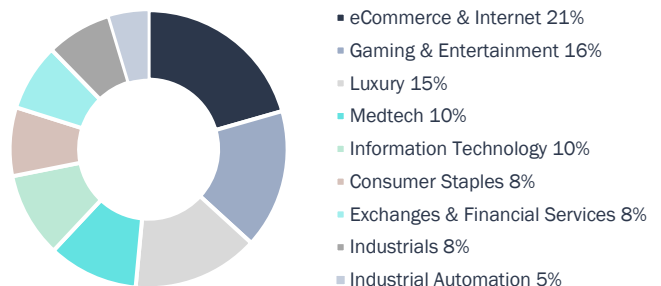
Return ³	Portfolio Return (Net)	Share Price
1 Month	(3.8%)	(1.5%)
3 Months	(8.5%)	(4.7%)
6 Months	(7.2%)	(5.2%)
1 Year	(12.3%)	(11.1%)
Since Inception (p.a.)	(1.2%)	(8.0%)

Month End Exposures	
Long Equity Exposure	94%
Short Equity Exposure	(12%)
Net Equity Exposure	82%

Long Portfolio by Regional Exposure (Proxied by Revenue)⁴



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 \$2.40 per share, which includes \$0.08 per share of income tax losses available to the Company in future periods. NTA is cum-dividend. The interim dividend of 5.0 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 VG8 share price at the end of the period plus dividends.

⁴ 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 March 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%	Consumer Staples Yakult Honsha Co. Ltd (TYO: 2267)
	7%	eCommerce & Internet Rakuten Inc. (TYO: 4755)
	7%	Exchanges & Financial Services Japan Exchange Group Inc. (TYO: 8697)
	7%	Gaming & Entertainment Crown Resorts Ltd (ASX: CWN)
	6%	Gaming & Entertainment Nintendo Co. Ltd (TYO: 7974)
	5%	Industrials Panasonic Corporation (TYO: 6752)
	4%	Industrial Automation Daifuku Co. Ltd (TYO: 6383)
	4%	eCommerce & Internet Mercari Inc. (TYO: 4385)

Commentary

The portfolio's return (net of all fees and expenses) for the month of February was -3.8%. The portfolio's Long Investments detracted -3.9% from performance and the Short portfolio, currently comprising 13 Short Positions, added +0.1% 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.

Long contributors included Yakult +0.5%, Nintendo +0.2% and Daifuku +0.2%. In the case of Yakult, the company announced results in February that beat consensus expectations, as well as a share buy-back program. Our team has continued to engage with Yakult's management on suggestions to improve shareholder returns. Daifuku is a new entrant to the portfolio's top 10 holdings and a world leader in warehouse automation – an area where we see significant structural growth to come.

Key Long detractors were Richemont -0.9%, Olympus -0.9% and Mercari -0.6%. Richemont's share price has been weak along with other luxury companies on concerns for 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.

One new Long Investment was initiated in February. We continued to add to new and existing shorts, taking short exposure from 8% to 12% during the month.

Dividend: On 28 February, VG8 reported its 1H22 results and declared a 5.0c fully franked dividend. This equates to a 2.4% six-monthly yield on the Company's share price as at 31 December 2021 and is consistent with VG8'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 [VG8 website](#) for instructions on how to sign up.

Company Details and Key Contacts

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