

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	\$1.47	\$1.85

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

(27.3%)

Dividend Yield Target

4% p.a. Fully Franked

Investment Guidelines

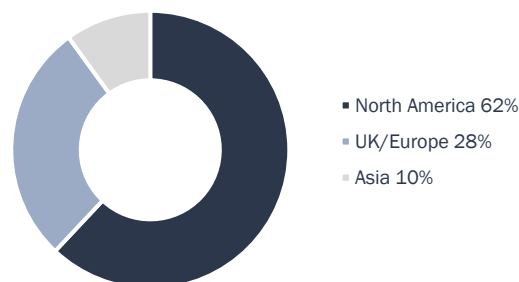
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 29	Typically 10 to 35, currently 41

Listing Date	28 September 2017
Portfolio Value	\$699 million
Portfolio Currency Exposure	AUD 100%

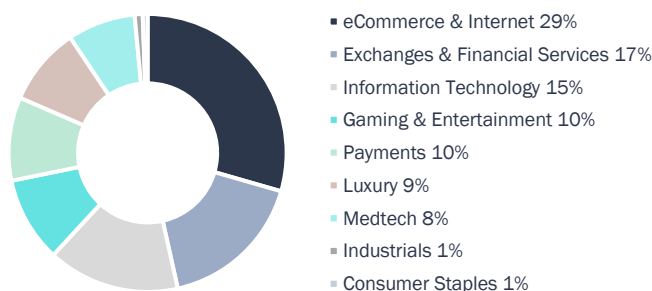
Return ³	Portfolio Return (Net)	Share Price
1 Month	(1.1%)	(6.1%)
3 Months	(11.4%)	(19.2%)
6 Months	(18.3%)	(26.9%)
1 Year	(27.3%)	(37.0%)
Since Inception (p.a.)	0.7%	(4.5%)

Month End Exposures	
Long Equity Exposure	93%
Short Equity Exposure	(51%)
Net Equity Exposure	42%

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 June 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$1.96 per share, which includes \$0.11 per share of income tax losses available to the Company in future periods.

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: 14 July 2022

Authorised for release by the Company Secretary

Top Ten Long Investments: 72% of VG1 Portfolio



13%

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)



5%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)



4%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)



4%

eCommerce & Internet
Twitter Inc. (NYSE: TWTR)



3%

Exchanges & Financial Services
Deutsche Börse AG
(ETR: DB1)

Commentary

The portfolio's net return for the month of June was -1.1%. The portfolio's Long Investments detracted -6.3% from performance for the month and the Short portfolio added +5.2%. 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 June.

The largest Long contributor to return was CME Group (+0.4%). CME has benefited from the recent market volatility due to increased trading activity, which we have been seeing particularly in interest rates and equity products. Another Long contributor was Deutsche Börse (+0.1%), which is benefiting from the same trends as CME.

The largest Long detractors were Amazon (-1.6%), Mastercard (-1.1%) and Qualtrics (-0.6%). There have been no notable, company-specific announcements to drive the weakness in the companies above. Market expectations for a recession are growing; in turn the market is expecting this to affect consumer spending (and therefore companies such as Amazon and Mastercard have experienced share price weakness).

The Short portfolio experienced a strong contribution in June from both single-stock Shorts as well as Short baskets.

During June, one new Long investment was initiated. We also continued to see a range of opportunities for Shorting and increased VG1's Short exposure from 49% to 51%.

Buy-back: Just over 5 million VG1 shares were bought at an average price of \$1.48 during June.

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
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 91 619 660 721) by its investment manager, Regal 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.