

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	\$1.79	\$2.22

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

(19.3%)

Dividend Yield Target

4% p.a. Fully Franked

Investment Guidelines

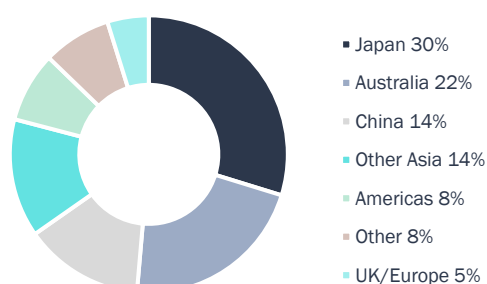
No. of Long Investments	No. of Short Positions
Typically 15 to 30, currently 28	Typically 5 to 25, currently 17

Listing Date	13 November 2019
Portfolio Value	\$477 million
Portfolio Currency Exposure	AUD 100%

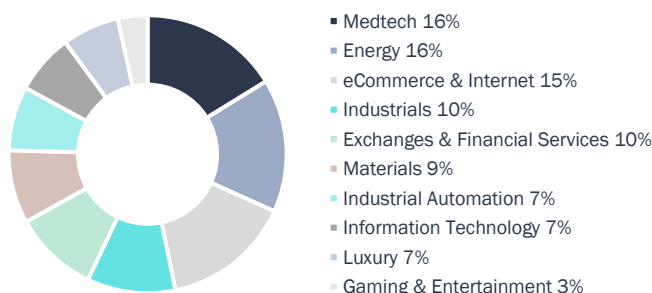
Return ³	Portfolio Return (Net)	Share Price
1 Month	(2.7%)	(2.5%)
3 Months	(6.7%)	(11.4%)
6 Months	(13.5%)	(12.2%)
1 Year	(19.3%)	(22.6%)
Since Inception (p.a.)	(3.0%)	(10.2%)

Month End Exposures	
Long Equity Exposure	89%
Short Equity Exposure	(29%)
Net Equity Exposure	60%

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 30 June 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.28 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 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.

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Authorised for release by the Company Secretary

Top Ten Long Investments: 60% of VG8 Portfolio



7%

Energy

Woodside Energy Group Ltd
(ASX: WDS)

DAIFUKU

7%

Industrial Automation

Daifuku Co. Ltd (TYO: 6383)



7%

eCommerce & Internet

Alibaba Group Holding Ltd
(HKG: 9988)



7%

Exchanges & Financial Services

Japan Exchange Group Inc.
(TYO: 8697)

OLYMPUS

7%

Medtech

Olympus Corporation (TYO: 7733)

RICHEMONT

6%

Luxury

Cie Financière Richemont SA
(SWX: CFR)



5%

Industrials

Aurizon Holdings Ltd (ASX: AZJ)



5%

Materials

OZ Minerals Ltd (ASX: OZL)

Tencent 腾讯

5%

eCommerce & Internet

Tencent Holdings Ltd (HKG:700)



5%

Medtech

Shimadzu Corporation (TYO: 7701)

Commentary

The portfolio's net return for the month of June was -2.7%. The portfolio's Long Investments detracted -4.8% from performance and the Short portfolio added +2.1% 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 June.

The largest Long contributor was Alibaba (+0.7%). Alibaba has seen improved share price performance following its results release in May, where management outlined a heightened focus on raising margins while continuing to expand Alibaba's eco-system.

Long detractors included Rakuten (-0.8%), Shimadzu (-0.5%) and Richemont (-0.5%). Rakuten's margins have deteriorated as its development of a new low-cost mobile network coincided with government pressure on the incumbent mobile networks to significantly cut tariffs. We have now reduced this investment given the higher uncertainty around the future earnings profile.

During June, VG8 announced that its investment manager, VGI Partners Asian Investments Management Pty Limited (the Manager), entered into an investment advisory agreement whereby Regal Funds Management will assist the Manager with the investment of the Company's portfolio. As part of this, the lead portfolio management responsibilities were transitioned to Philip King (Chief Investment Officer of Regal Funds Management) in late June.

Eight Long Investments were initiated in June and four were exited. Short exposure rose from 25% to 29% during the month.

Buy-back: For the month, approximately 1.5 million VG8 shares were bought at an average price of \$1.79.

Company Details and Key Contacts

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