

## Our philosophy

- › Deep research → conviction  
→ concentrated portfolio
- › A long-term investment horizon  
provides a competitive advantage
- › Avoid permanent loss of capital
- › VGI staff invest alongside VG1  
shareholders

### Key Details

ASX Code	Share Price	Post-Tax NTA <sup>1</sup>
<b>VG1</b>	<b>\$1.41</b>	<b>\$1.74</b>

### 1 Month Portfolio Return (Net of Fees and Expenses)<sup>2</sup>

**+0.1%**

### Dividends

**Targeting 4.5c each six months**

### Investment Guidelines

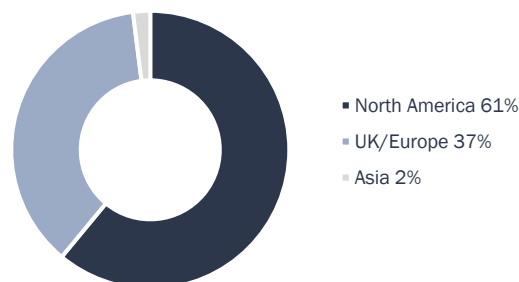
No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 26	Typically 10 to 35, currently 33

Listing Date	<b>28 September 2017</b>
Portfolio Value	<b>\$637 million</b>
Portfolio Currency Exposure	<b>AUD 100%</b>

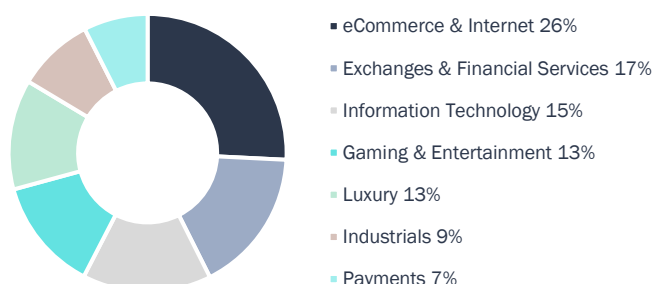
Return <sup>2</sup>	Portfolio Return (Net)
1 Month	0.1%
3 Months	(2.6%)
6 Months	(2.7%)
1 Year	(19.8%)
Since Inception (p.a.)	0.3%

Month End Exposures	
Long Equity Exposure	94%
Short Equity Exposure	(45%)
Net Equity Exposure	49%

### Long Portfolio by Location of Exchange Listing<sup>3</sup>



### Long Portfolio by Sector<sup>3</sup>



Source: Citco Fund Services (Net Tangible Assets (NTA)), Bloomberg (Share Price). NTA figures are unaudited.

<sup>1</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 30 November 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$1.90 per share, which includes \$0.17 per share of income tax losses available to the Company in future periods.

<sup>2</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. All data has been adjusted for VG1's capital raising in 2019. Past performance is not a reliable indicator of future performance.

<sup>3</sup> Asia includes ASX-listed securities. Sectors have been internally defined. Exposures may not add to 100% due to rounding.

Date of release: 14 December 2022

Authorised for release by Ian Cameron, Company Secretary

Top Ten Long Investment Weights: 71% of VG1 Portfolio



12%

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



10%

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



10%

Luxury  
Cie Financière Richemont SA  
(SWX: CFR)



8%

Information Technology  
SAP SE (ETR: SAP)



7%

Payments  
Mastercard Inc. (NYSE: MA)



6%

eCommerce & Internet  
Pinterest Inc. (NYSE: PINS)



6%

Industrials  
Schlumberger NV (NYSE: SLB)



6%

Gaming & Entertainment  
Française des Jeux (EPA: FDJ)



5%

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

3%

Active Position  
Not Disclosed

Commentary

The portfolio's net return for the month of November was +0.1%.<sup>2</sup> The portfolio's Long Investments added +4.2% to performance for the month while the Short portfolio detracted -4.1%. 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 November.

The largest long contributor to returns was Richemont (+2.2%), which reported strong quarterly earnings results. Demand for Richemont's high-end luxury, in particular jewelry and watches, remains strong in North America and Europe, while margins continue to surprise to the upside due to the operating leverage in the business. The stock has been stronger more recently on expectations for China re-opening and looser lockdown policies in the country.

An additional contributor was Française des Jeux (FDJ) (+0.8%), which held an investor day reiterating the positive growth outlook over the coming years.

The largest long detractor was Amazon (-0.7%). While the company announced intentions to reduce spending and layoff headcount (which is a trend amongst many other tech companies), the stock remains under pressure following concerns around the general US consumer environment as well as a slowdown in cloud computing consumption.

The short portfolio was a negative contributor during the month due to the broader rally in US markets.

Short exposure fell from 48% to 45% during the month.

**Buy-back:** Approximately 4.2 million VG1 shares were bought at an average price of \$1.42 during November.

Contact Details

T. 1800 571 917 or +61 2 9237 8923  
E. [investor.relations@vgipartners.com](mailto:investor.relations@vgipartners.com)  
[www.vgipartners.com/lics/vg1](http://www.vgipartners.com/lics/vg1)

Disclaimer: This newsletter is provided by Regal Partners Marketing Services Pty Ltd (ACN 637 448 072) (Regal Partners Marketing), a corporate authorised representative of Attunga Capital Pty Ltd (ABN 96 117 683 093) (AFSL 297385) (Attunga). Regal Partners Marketing and Attunga are businesses of Regal Partners Limited (ABN 33 129 188 450) (together, referred to as Regal Partners). The Regal Partners Marketing Financial Services Guide can be found on the Regal Partners Limited website or is available on request. VGI Partners, is a business of Regal Partners Limited, which is the investment manager of VGI Partners Global Investments Limited (VG1). Regal Partners Limited is the holder of an Australian Financial Services Licence (No. 321789) and is SEC Registered. The information in this document (Information) has been prepared for general information purposes only and without taking into account any recipient's investment objectives, financial situation or particular circumstances (including financial and taxation position). The Information does not (and does not intend to) contain a recommendation or statement of opinion intended to be investment advice or to influence a decision to deal with any financial product nor does it constitute an offer, solicitation or commitment by VG1 or Regal Partners. It is the sole responsibility of the recipient to consider the risks connected with any investment strategy contained in the Information. None of VG1, Regal Partners, their related bodies corporate nor any of their respective directors, employees, officers or agents accept any liability for any loss or damage arising directly or indirectly from the use of all or any part of the Information. Neither VG1 nor Regal Partners represents or warrants that the Information in this document is accurate, complete or up to date and accepts no liability if it is not. Past performance is not a reliable indicator of future performance. VGI Partners Global Investments Limited (ABN 91 619 660 721), 39 Phillip Street, Sydney NSW 2000, Australia.