

14 May 2021

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Investor Briefing Presentation

Robert Luciano, Executive Chairman and Portfolio Manager of VGI Partners Limited (the Manager), will host a webinar at **10:30am (AEST) today, Friday, 14 May 2021**. Attached is a copy of the presentation to be given.

The focus of the webinar will be the group's two listed investment companies: VGI Partners Global Investments Limited (ASX:VG1) and VGI Partners Asian Investments Limited (ASX:VG8). Mr Luciano and senior members of the VGI Partners Investment Team will provide an update on the portfolio strategies and key portfolio positions. Jonathan Howie, Chief Executive Officer of VGI Partners Limited, will also be in attendance for questions.

If you are interested in participating, please register at the following link:

https://vgipartners.zoom.us/webinar/register/WN_PyfKm6UyRg6Y_cCgyI5jpQ

Once you have successfully pre-registered, you will receive a confirmation email with your unique link to join the Zoom webinar. Please note that the webinar will be accessible by browser if you do not have the Zoom software or app already installed.

Questions for Mr Luciano and the team can be submitted online during the briefing. Please use the Q&A button (and not the Chat button) on the bottom ribbon of your browser to type any question you would like addressed. Questions can also be pre-submitted to events@vgipartners.com.

Please do not hesitate to contact us if you have any questions on how to participate in the webinar. Further information on how to join and participate in a Zoom webinar can also be found at the Zoom Help Centre "[Joining and participating in a webinar \(attendee\)](#)".

A recording will be available on the VG1 website at www.vgipartners.com/lics/vg1 shortly after the event.

For those who prefer, listen-only dial-in details are also available.

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VGI Partners Global & Asian Fund Updates

14 May 2021

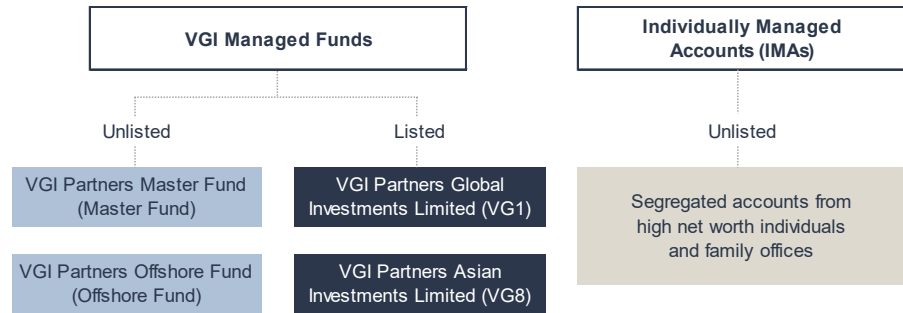
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VGI Partners The Manager

VGI PARTNERS

VGI Partners (The Manager) Overview

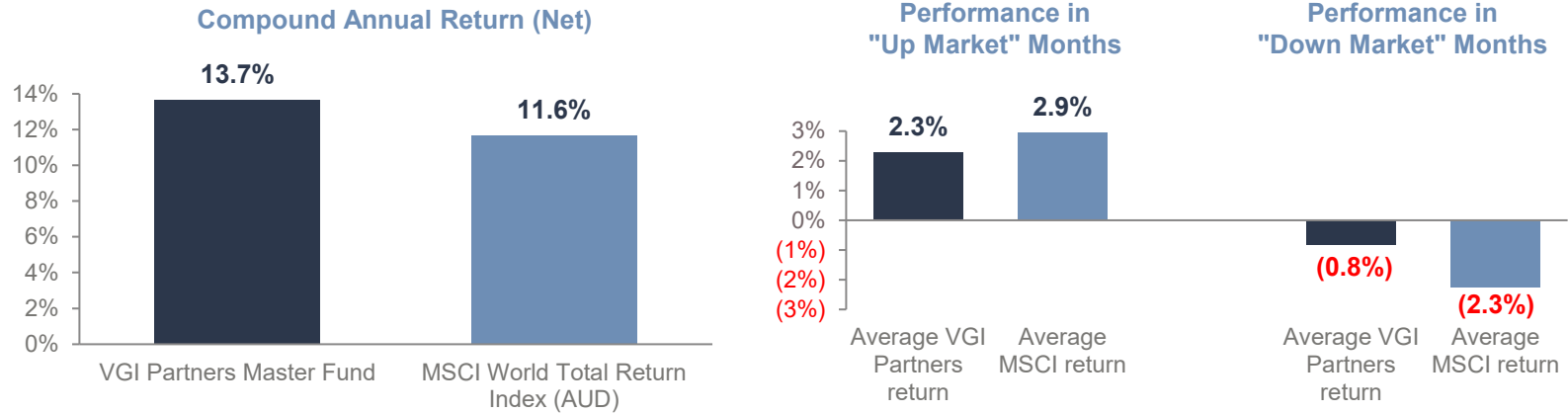
- Specialist manager focusing on global equities. Long biased, concentrated strategy with selective short selling. Minimal to no leverage utilised
- Offices in Sydney, New York and Tokyo
- FUM of A\$3.2 bn¹
- Two investment strategies:
 - Global Strategy with 12 year track record
 - Asian Strategy launched in 2019
- VGI Partners is closed to net new investment into its unlisted funds and segregated accounts. Other than limited capacity in a Charitable Foundation Class, VGI Partners' strategies are now accessible only via investing in VG1 or VG8 shares listed on the ASX



¹ FUM as at 31 March 2021. Data is unaudited and based on VGI Partners' estimates and Citco Fund Services.

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VGI Partners Master Fund: Capital Preservation Performance in Up/Down Months



Source: Citco Fund Services and Bloomberg. Performance is shown after all applicable management and performance fees charged. In the period to 30 April 2021 (a total of 148 months since inception), there has been 92 "up market" months and 56 "down market" months. MSCI = MSCI World Total Return Index (AUD).

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VGI Partners Master Fund Returns After All Applicable Fees

Year to 30 June	VGI Partners Master Fund	Index	Relative	Master Fund Net Exposure
2009 (6 months)	2.3%	(3.4%)	5.6%	15%
2010	8.3%	5.1%	3.2%	76%
2011	18.4%	3.2%	15.2%	88%
2012	5.4%	(0.6%)	5.9%	71%
2013	27.5%	33.1%	(5.6%)	77%
2014	9.4%	20.1%	(10.7%)	86%
2015	38.1%	24.0%	14.1%	76%
2016	13.0%	0.6%	12.4%	75%
2017	5.9%	14.6%	(8.8%)	58%
2018	20.2%	15.4%	4.8%	54%
2019	13.1%	12.1%	1.0%	62%
2020	(7.2%)	4.6%	(11.9%)	69%
2021 (10 months)	20.7%	20.7%	0.0%	75%
Total return since inception	384.6%	289.0%	95.5%	70%
Compound annual return	13.7%	11.6%	2.1%	

Source: VGI Partners, Citco Fund Services and Bloomberg. Performance is shown after all applicable management and performance fees charged. The VGI Partners Master Fund inception date was 20 January 2009 and the Fund is AUD denominated. Past performance is not indicative of future performance. Index = MSCI World Total Return Index (AUD). The MSCI Index is 100% net invested at all times.

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Attributes of a Great Business What We Look For in an Investment

Attractive industry
structure

Secular growth

Sustainable competitive
advantage

Management display
honesty, intelligence
and capability

Superior return on
capital and a strong
balance sheet

Sufficient “margin of
safety”

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VGI Partners (The Manager) Philosophy and Alignment of Interests

Capital Preservation	Do not lose money
Long-Term Compound Growth	10-15% p.a. net of fees
Portfolio Concentration	Invest in best ideas

Alignment of Interests

- All operating costs of VG1 and VG8 (where permitted) paid by VGI
- Founders of VGI Partners reinvest their pro-rata amount of VG1 and VG8 performance fees (after tax) back into VG1 and VG8 shares

Staff

- Prohibited from buying securities outside of the Manager's funds and VGI Partners itself
- The entire investment team invests a material proportion of their net worth in VGI Partners and VGI Partners' funds

Key VG1 and VG8 Initiatives

1. Enhanced Adviser Relations and Shareholder Communication

- Recent hire of CEO and Sydney BDM to accelerate adviser engagement
- Increased focus on large investors who can build stakes in VG1 and VG8 (noting VGI Partners' unlisted funds are closed to net new investment¹)
- Monthly NTA now includes Top 10 Long positions (65% of VG1 NAV, 60% of VG8 NAV) and enhanced commentary
- Quarterly portfolio update webcasts and increased use of video with the Senior Investment Team

2. Capital Management

- VG1 on-market buy-back announced in August 2020

3. VG1 and VG8 Dividend Policy Targets

- Intention to target a fully franked dividend yield of 4% p.a., commencing from the June 2021 dividend payable in September

¹ Excluding c.\$15m of capacity in the Charitable Foundation Class of the VGI Partners Master Fund.

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Global Investments

**VGI Partners Global
Investments Limited (ASX:VG1)**

VG1 Portfolio Update as at 30 April 2021

Portfolio Size \$1,052m

Month End Exposures¹

Long Equity Exposure	97%
Short Equity Exposure	(18%)
Gross Equity Exposure	115% (97% + 18%)
Net Equity Exposure	79% (97% - 18%)
Cash Weighting	21%

Net Currency Exposure

AUD	100%
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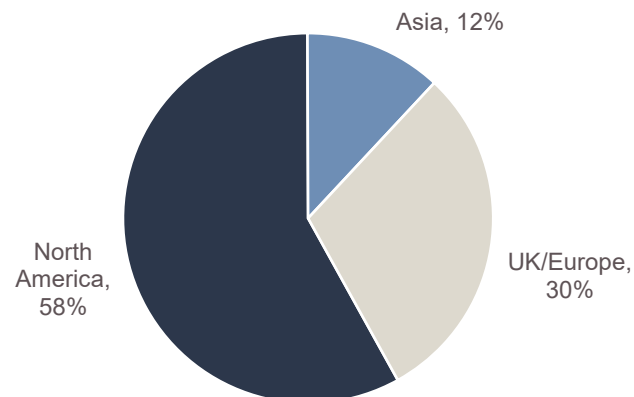
Investments

Number of Long Investments:	29
Number of Short Positions:	13
Top Ten Long Investments	65% of NAV

¹ As at 7 May 2021, VG1 had net equity exposure of 80% (long 99%, short 19%) and cash 20%.

² Asia includes ASX-listed securities.

Long Portfolio by Location of Exchange Listing²



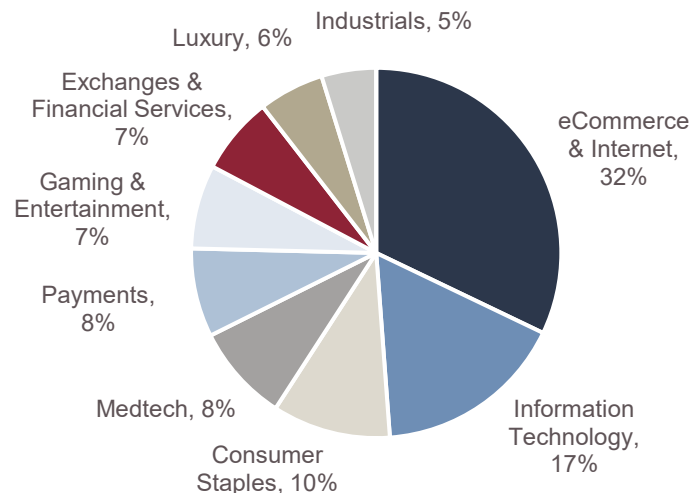
VG1 Portfolio Update as at 30 April 2021

Portfolio Size \$1,052m

Top 10 Long Investments

	Sector	% of Portfolio
Amazon.com Inc.	eCommerce & Internet	14%
Mastercard Inc.	Payments	8%
Pinterest Inc.	eCommerce & Internet	7%
CME Group Inc.	Exchanges & Fin Services	6%
SAP SE	Information Technology	6%
Cie Financière Richemont SA	Luxury	6%
Olympus Corporation	Medtech	5%
Otis Worldwide Corporation	Industrials	5%
Qualtrics International Inc.	Information Technology	4%
Française des Jeux	Gaming & Entertainment	4%
Total		65%

Long Portfolio by Sector



Source: VGI Partners, Bloomberg. Sectors have been internally defined.



Portfolio Holding Update: Amazon

- First purchased June 2014¹
- Long growth runway ahead
- Economic moat is widening
- New business lines emerging
- Business increasingly diversified:
 - E-commerce
 - Amazon Web Services (AWS)
 - Advertising
 - Gaming



Source: Bloomberg.

¹ First purchased by the VGI Partners Master Fund and individually managed accounts.



Portfolio Holding Update: Mastercard

- Purchased holding in 2014¹
- Global duopoly
- Key beneficiary of the shift to digital payments
- COVID has accelerated this shift
- Finding more ways to monetise (e.g. Security, Data analytics)
- New markets for growth (B2B, G2C, P2P)
- A key partner with Fintechs



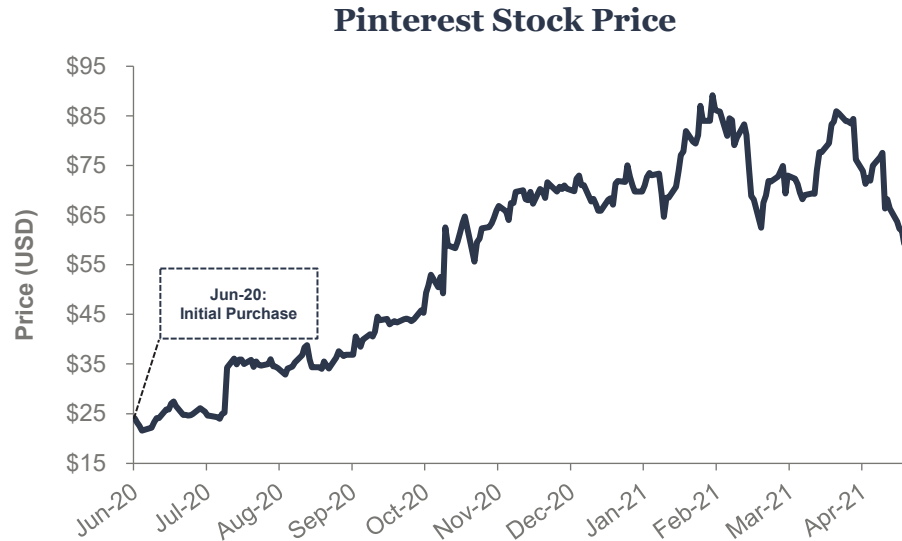
Source: Bloomberg.

¹ First purchased by the VGI Partners Master Fund and individually managed accounts.



Portfolio Holding Update: Pinterest

- First purchased June 2020
- Shifting of focus to monetisation
- Still very early in this transition
- Recent data very positive for monetisation
- Opportunistically adding to position on weakness

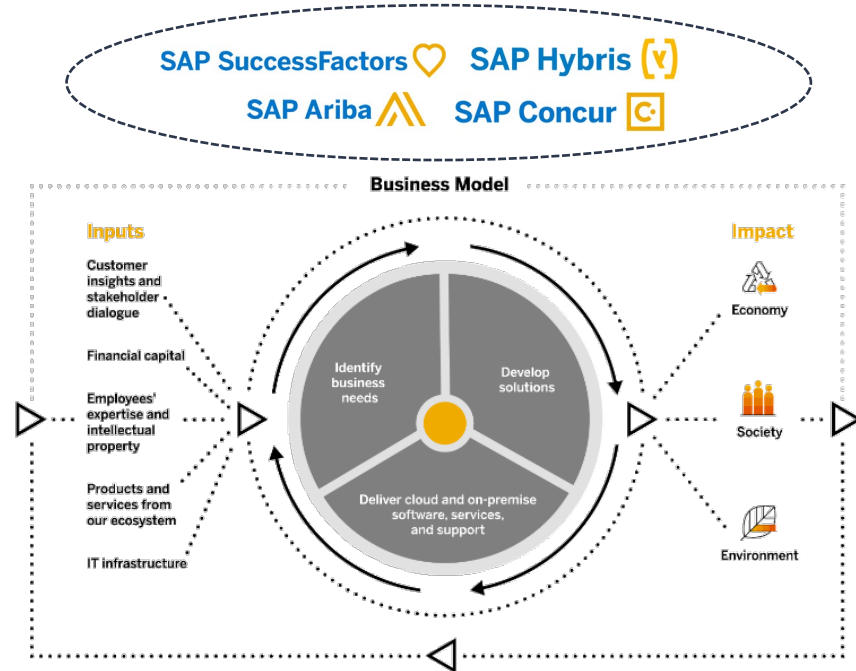


Source: Bloomberg.



Portfolio Holding: SAP

- Global leader in Enterprise Resource Planning software
- High switching costs and strong network effects
- Customer renewal rates close to 100%
- Accelerated transition to the cloud
- Significant growth runway
- Misunderstood by the market



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Asian Investments

**VGI Partners Asian
Investments Limited (ASX:VG8)**

VG8 Portfolio Update as at 30 April 2021

Portfolio Size \$628m

Month End Exposures¹

Long Equity Exposure	80%
Short Equity Exposure	(2%)
Gross Equity Exposure	82% (80% + 2%)
Net Equity Exposure	78% (80% - 2%)
Cash Weighting	22%

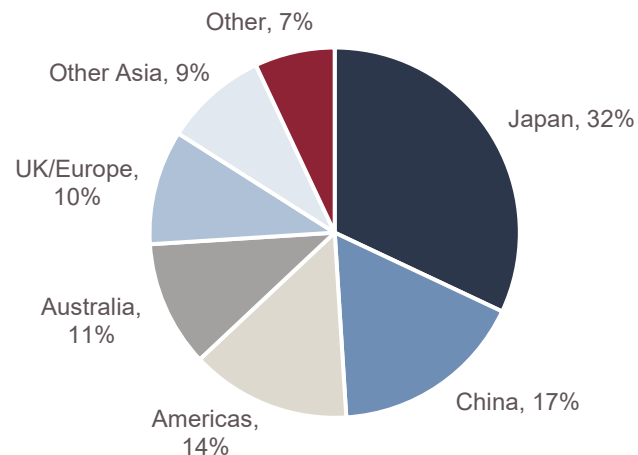
Net Currency Exposure

AUD	100%
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Investments

Number of Long Investments:	24
Number of Short Positions:	6
Top Ten Long Investments	60% of NAV

Long Portfolio by Regional Exposure –
 Proxied by Revenue²



¹ As at 7 May 2021, VG8 had net equity exposure of 76% (long 80%, short 4%) and cash 24%.

² The revenue mix of each equity investment has been used as a proxy for regional exposure.

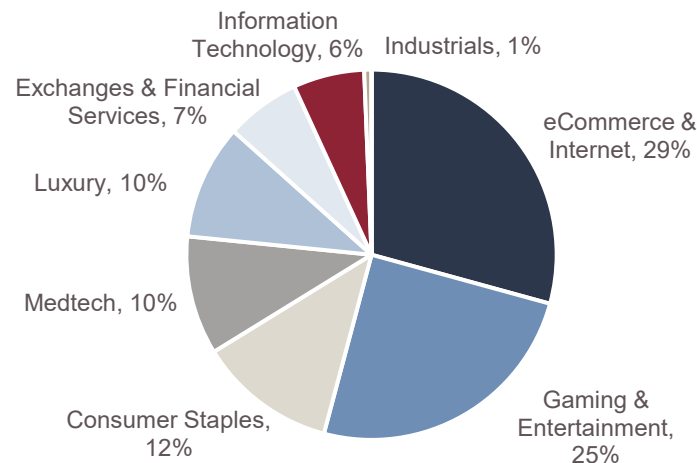
VG8 Portfolio Update as at 30 April 2021

Portfolio Size \$628m

Top 10 Long Investments

	Sector	% of Portfolio
Olympus Corporation	Medtech	8%
Cie Financière Richemont SA	Luxury	8%
Nintendo Co. Ltd	Gaming & Entertainment	7%
Alibaba Group Holding Ltd	eCommerce & Internet	7%
Crown Resorts Ltd	Gaming & Entertainment	6%
Rakuten Inc.	eCommerce & Internet	5%
Yakult Honsha Co. Ltd	Consumer Staples	5%
Japan Exchange Group Inc.	Exchanges & Fin Services	5%
Pernod Ricard SA	Consumer Staples	4%
Tencent Music Entertainment Group	Gaming & Entertainment	4%
Total		60%

Long Portfolio by Sector



Source: VGI Partners, Bloomberg. Sectors have been internally defined.

Portfolio Holding Update: Richemont

- First purchased October 2019
- Jewellery division (Cartier, Van Cleef) resilient through COVID
- Evidence of recovery in the luxury watch market
- Net-a-Porter/Mr Porter completing their replatforming
- Still see hidden value within the group



Portfolio Holding Update: Crown Resorts and Star

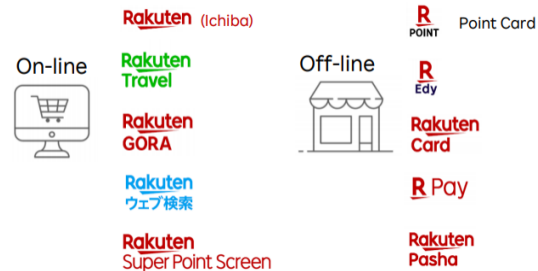
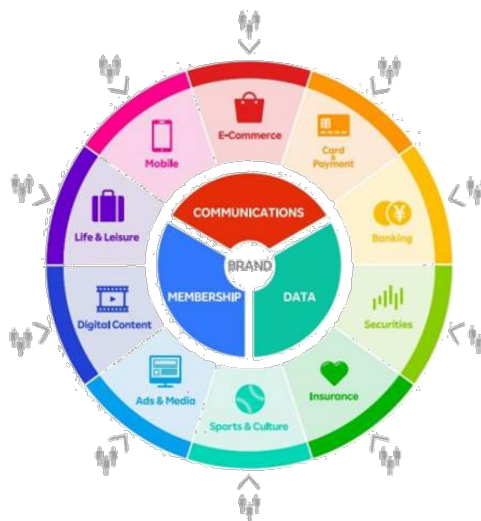
- Initially purchased both in March 2020
- Special situations
- Monopoly industry structure
- Tangible asset backing
- Merger best outcome for long term shareholders



Source: Bloomberg.

New Portfolio Holding: Rakuten

- E-commerce and fintech leader in Japan
 - Domestic leader in online travel
 - Leading credit card issuer
 - #1 online bank
 - Leading player in digital payments
- Single unified ecosystem
- “Super app” potential
- Telecommunications disruptor
- Fanatical, long-term management
- Strategic partnerships



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Shareholder Engagement for VG1 and VG8

Please elect electronic communications to stay informed

Quarterly portfolio briefings including half-year and full-year results

Monthly NTA commentary

Independent Research

- Zenith
- Independent Investment Research (IIR)

Investor Letter from the Manager in January and July each year

AGM in November each year

Annual national roadshow each October

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Appendix

Investment Guidelines

Exposure	VG1	VG8
Number of Long Investments	Typically 10-25 (10-15 Core)	Typically 15-30
Concentration of Long Investments	Top five 40-50% of NAV on average	Top ten 40-50% of NAV on average
Average Size of Long Investments	Start at 1-3% and build to 4-10% of Portfolio's NAV	Start at 1-2% and build to 4-8% of Portfolio's NAV
Single Security Long Investment Limit	15% at purchase; maximum of 20%	8% at purchase; maximum of 20%
Number of Short Equity Positions	Typically 10-35	Typically 5-25
Average Size of Short Equity Positions	Start at 0.5% and build to 1-2% of Portfolio's NAV	Start at 0.5% and build to 1-2% of Portfolio's NAV
Single Security Short Equity Position Limits	5% at purchase; maximum of 7.5%	5% at purchase; maximum of 7.5%
Net Equity Exposure Limits	Limited to 100% of Portfolio's NAV; typically between 50-100%	Limited to 100% of Portfolio's NAV; typically between 50-100%
Gross Exposure Limits	Maximum of 150% of Portfolio's NAV; typically between 80-120%	Maximum of 150% of Portfolio's NAV; typically between 70-120%

Source: VGI Partners.

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