VGI PARTNERS
Global Investments

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 cycle[1]

› VGI staff invest alongside VG1 shareholders

Key Details

ASX Code	Share Price	Post-Tax NTA[2]
VG1	$1.67	$1.98

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

(20.2%)

Dividend Yield Target
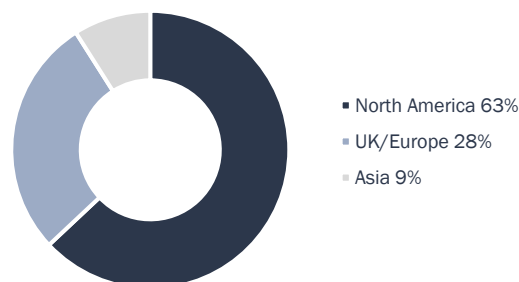
4% p.a. Fully Franked

Investment Guidelines

No. of Long Investments	No. of Short Positions
Typically 10 to 25, currently 28	Typically 10 to 35, currently 21

Listing Date	**28 September 2017**
Portfolio Value	**$753 million**
Portfolio Currency Exposure	**AUD 100%**

Return[3]	Portfolio Return (Net)	Share Price
1 Month	(6.4%)	(8.2%)
3 Months	(10.8%)	(11.6%)
6 Months	(17.4%)	(20.4%)
1 Year	(20.2%)	(24.0%)
Since Inception (p.a.)	1.9%	(2.0%)

Month End Exposures	
Long Equity Exposure	98%
Short Equity Exposure	(41%)
Net Equity Exposure	57%

Long Portfolio by Location of Exchange Listing[4]

- North America 63%
- UK/Europe 28%
- Asia 9%

Long Portfolio by Sector[4]

- eCommerce & Internet 30%
- Exchanges & Financial Services 16%
- Information Technology 16%
- Payments 11%
- Gaming & Entertainment 9%
- Luxury 9%
- Medtech 8%
- Industrials 1%
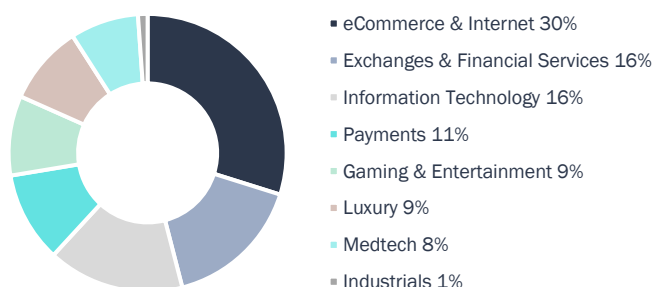
Source: Citco Fund Services (Net Tangible Assets (NTA)), Bloomberg (Share Price). NTA figures are unaudited.

[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 April 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was $2.03 per share, which includes $0.05 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: 11 May 2022
Authorised for release by the Company Secretary

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Top Ten Long Investments: 76% of VG1 Portfolio

14%
eCommerce & Internet
Amazon.com Inc. (NASDAQ: AMZN)

11%
Exchanges & Financial Services
CME Group Inc. (NASDAQ: CME)

10%
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)

5%
eCommerce & Internet
Twitter Inc. (NYSE: TWTR)

4%
eCommerce & Internet
Pinterest Inc. (NYSE: PINS)

4%
Information Technology
**Qualtrics International Inc.
(NASDAQ: XM)**

Commentary

The portfolio's return (net of all fees and expenses) for the month of April was -6.4%. The portfolio's Long Investments detracted -11.2% from performance for the month and the Short portfolio added +4.8% 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 April.

The largest Long contributors to return were Twitter +0.8% and Mastercard +0.3%. Twitter received a takeover proposal by Elon Musk, which drove a quick rebound in the share price, while Mastercard reported strong first quarter earnings, led by a recovery in cross-border travel.

In addition, the Short portfolio experienced positive contributions from a combination of our basket Shorts and single-stock Shorts.

Long detractors included Amazon -3.4%, Qualtrics -2.0% and Pinterest -0.9%.

Amazon was weak following first quarter results, at which management flagged higher ongoing costs due to reinvestment into the business. (We strongly remain of the view that this investment should be welcomed by long-term investors.)

Qualtrics remained under pressure due to the general sell-off in the tech sector.

Two new Long Investments were initiated in April. Short exposure remained at 41% during the month of April.

Buy-back: The VG1 on-market buy-back resumed on 5 May 2022.

Dividend: VG1's 1H22 fully franked dividend of 4.5c was paid on 19 April 2022.

Company Details and Key Contacts

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