

## 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<sup>1</sup>
- > Staff invest alongside clients

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

7.6%

### Portfolio Compound Annual Return Since Inception (Net)

12.6%

### Portfolio Composition

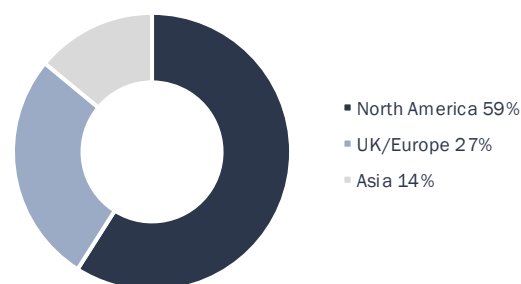
No. of Long Investments  
25

No. of Short Positions  
14

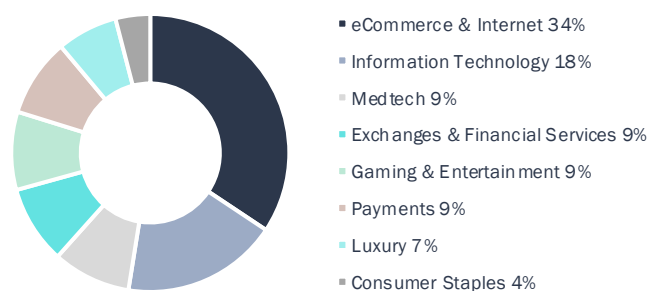
Year to 30 June	Portfolio Return (Net) <sup>2</sup>	Net Exposure
2009 (6 months)	2.3%	15%
2010	8.3%	76%
2011	18.4%	88%
2012	5.4%	71%
2013	27.5%	77%
2014	9.4%	86%
2015	38.1%	76%
2016	13.0%	75%
2017	5.9%	58%
2018	20.2%	54%
2019	13.1%	62%
2020	(7.2%)	69%
2021	24.7%	76%
2022 (3 months)	(9.0%)	80%
1 Month (September 2021)	(3.4%)	72%
Since Inception (p.a.)	12.6%	70%
Inception Date	20 January 2009	

Month End Exposures	
Long Equity Exposure	93%
Short Equity Exposure	(21%)
Net Equity Exposure	72%
Portfolio Currency Exposure	AUD 100%

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



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



Source: Citco Fund Services. Returns are unaudited.

<sup>1</sup> 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.

<sup>2</sup> Portfolio Return (Net) is shown after all applicable fees and expenses.

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

# VGI PARTNERS

Top Ten Long Investments: 72% of Portfolio

 amazon

16%

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

 mastercard

8%

Payments  
Mastercard Inc. (NYSE: MA)

 Pinterest

7%

eCommerce & Internet  
Pinterest Inc. (NYSE: PINS)

 CME Group

7%

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

 OLYMPUS

7%

Medtech  
Olympus Corporation (TYO: 7733)

 SAP

7%

Information Technology  
SAP SE (ETR: SAP)

 RICHEMONT

6%

Luxury  
Cie Financière Richemont SA  
(SWX: CFR)

 qualtrics.XM

6%

Information Technology  
Qualtrics International Inc.  
(NASDAQ: XM)

 FDJ

4%

Gaming & Entertainment  
Française des Jeux (EPA: FDJ)

 Yakult

4%

Consumer Staples  
Yakult Honsha Co. Ltd (TYO: 2267)

## Commentary

The portfolio's return (net of all fees and expenses) for the month of September was -3.4%. The portfolio's Long Investments detracted -4.3% from performance for the month and the Short portfolio, currently comprising 14 Short Positions, added +0.9% 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 September.

A key contributor to the return was Olympus +0.4%. Various positions within our Short portfolio also provided good protection during a period of US market weakness.

Detractors included Amazon -0.8%, SAP -0.6% and Pinterest -0.6%. There was no fundamental news driving weakness in these holdings.

Two Long Investments were exited in September and six new Short Positions were initiated.

## Company Details and Contact Information

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