

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
- > Staff invest alongside clients

1 Year Portfolio Return (Net of Fees and Expenses)²

13.3%

Portfolio Compound Annual Return Since Inception (Net)

12.7%

Portfolio Composition

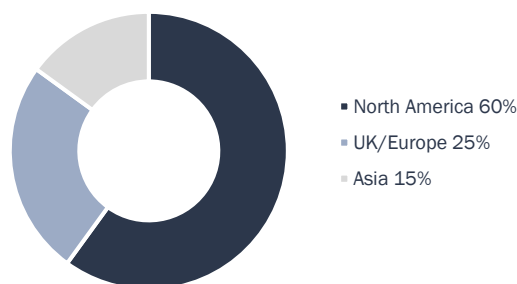
| | |
|-------------------------|------------------------|
| No. of Long Investments | No. of Short Positions |
| 22 | 13 |

| Year to 30 June | Portfolio Return (Net) ² | 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 (4 months) | (6.9%) | 77% |
| 1 Month (October 2021) | 2.3% | 70% |
| Since Inception (p.a.) | 12.7% | 70% |
| Inception Date | 20 January 2009 | |

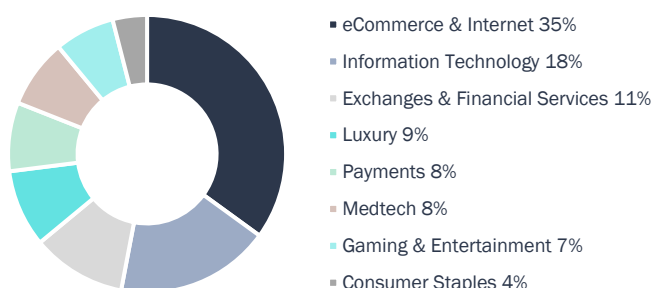
Month End Exposures

| | |
|-----------------------------|----------|
| Long Equity Exposure | 87% |
| Short Equity Exposure | (17%) |
| Net Equity Exposure | 70% |
| Portfolio Currency Exposure | AUD 100% |

Long Portfolio by Location of Exchange Listing³



Long Portfolio by Sector³



Source: Citco Fund Services. Returns 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 Portfolio Return (Net) is shown after all applicable fees and expenses.

³ 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: 70% of Portfolio



15%

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



8%

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



7%

Luxury
Cie Financière Richemont SA
(SWX: CFR)



7%

Payments
Mastercard Inc. (NYSE: MA)



7%

Information Technology
SAP SE (ETR: SAP)



7%

Medtech
Olympus Corporation (TYO: 7733)



6%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)



6%

Information Technology
Qualtrics International Inc.
(NASDAQ: XM)



4%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)



3%

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

Commentary

The portfolio's return (net of all fees and expenses) for the month of October was +2.3%. The portfolio's Long Investments added +3.1% to performance for the month and the Short portfolio, currently comprising 13 Short Positions, detracted -0.8% from 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 October.

Key contributors to the return were Cie Financière Richemont +1.0%, CME Group +1.0% and SAP +0.5%.

Richemont experienced a rebound on the back of easing concerns regarding luxury spend in China and also performed well in sympathy with other luxury players (e.g. LVMH and Hermès) following strong earnings reports.

CME has benefited from higher interest rate futures trading volumes as a result of the recent volatility in bond yields.

Detractors included Pinterest -1.0% and Mastercard -0.4%.

Pinterest experienced a volatile month, with the stock rallying almost 20% on the back of speculation of a takeover by PayPal, but then falling when PayPal denied any acquisition "at this time". Negative sentiment also spread to Pinterest in October when other digital advertising companies reported weak 3Q results (due to Apple's IDFA changes and advertisers reducing spend because of supply chain disruptions).

We note Pinterest's 3Q result was released in early November. This showed its advertisers have similarly been affected by supply chain disruptions and Pinterest also saw pressure on its user growth (as numbers continued to normalise post COVID lockdowns ending). Pleasingly, however, its revenues and earnings continue to grow strongly.

Three small Long Investments were exited in October. Three new Short Positions were initiated and four closed.

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