

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

(1.9%)

Portfolio Compound Annual Return Since Inception (Net)

12.3%

Portfolio Composition

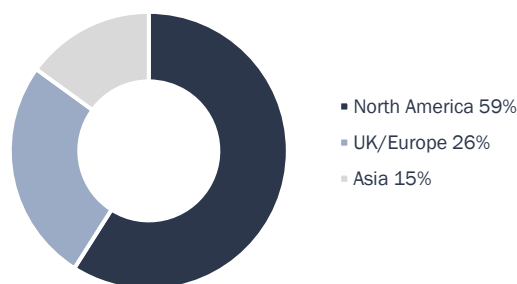
No. of Long Investments	No. of Short Positions
23	15

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 (5 months)	(11.0%)	77%
1 Month (November 2021)	(4.4%)	73%
Since Inception (p.a.)	12.3%	70%
Inception Date	20 January 2009	

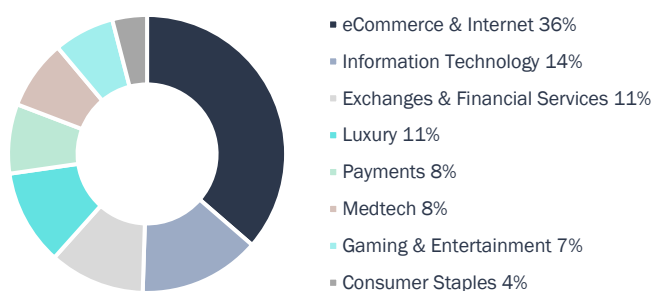
Month End Exposures

Long Equity Exposure	91%
Short Equity Exposure	(18%)
Net Equity Exposure	73%
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: 75% of Portfolio



16%

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

RICHEMONT

10%

Luxury
Cie Financière Richemont SA
(SWX: CFR)



9%

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



8%

Payments
Mastercard Inc. (NYSE: MA)

OLYMPUS

7%

Medtech
Olympus Corporation (TYO: 7733)



7%

Information Technology
SAP SE (ETR: SAP)



6%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)



4%

Information Technology
Qualtrics International Inc.
(NASDAQ: XM)



4%

Gaming & Entertainment
Française des Jeux (EPA: FDJ)



4%

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

Commentary

The portfolio's return (net of all fees and expenses) for the month of November was -4.4%. The portfolio's Long Investments detracted -4.7% from performance for the month and the Short portfolio, currently comprising 15 Short Positions, added +0.3% 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 November.

Key contributors to the return were Cie Financière Richemont +1.8%, Amazon +1.1% and one of our short baskets +0.3%.

The largest contributor, Richemont, reported strong interim sales and margins, further confirming the earnings power of its core businesses. Richemont also commented on further progress in its discussions with Farfetch to create an industry-wide e-commerce platform – we see significant hidden value to be unlocked in this area.

There was no notable news on Amazon, while our short basket targeting highly priced, loss-making US tech performed well, given the broader market sell-off.

Long detractors included Qualtrics -1.8%, SAP -0.7% and Pinterest -0.6%.

Qualtrics' performance reflected general market weakness, particularly in the US tech sector, as well as the company undertaking a secondary share issue to repay a promissory note to SAP. This transaction does not change our long-term view of the business.

One new Long Investment was initiated in November. The number of Short Positions increased by two.

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