

## 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>

(3.3%)

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

12.2%

### Portfolio Composition

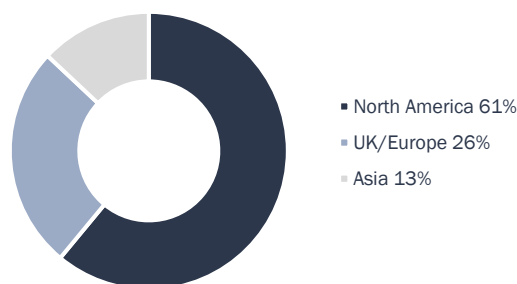
No. of Long Investments	No. of Short Positions
24	12

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 (6 months)	(11.1%)	76%
1 Month (December 2021)	(0.1%)	73%
Since Inception (p.a.)	12.2%	70%
Inception Date	20 January 2009	

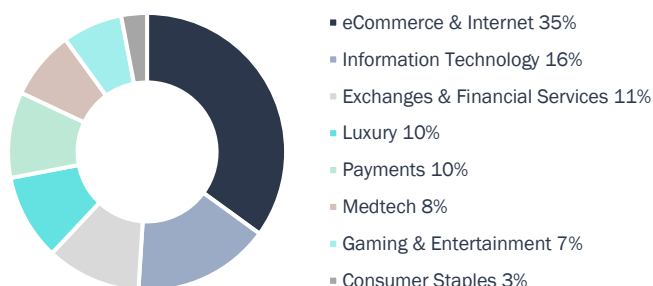
### Month End Exposures

Long Equity Exposure	88%
Short Equity Exposure	(15%)
Net Equity Exposure	73%
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

15%

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

 RICHEMONT

9%

Luxury  
Cie Financière Richemont SA  
(SWX: CFR)

 mastercard.

8%

Payments  
Mastercard Inc. (NYSE: MA)

 CME Group

8%

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

 SAP

7%

Information Technology  
SAP SE (ETR: SAP)

 OLYMPUS

7%

Medtech  
Olympus Corporation (TYO: 7733)

 Pinterest

6%

eCommerce & Internet  
Pinterest Inc. (NYSE: PINS)

 qualtrics.<sup>XM</sup>

5%

Information Technology  
Qualtrics International Inc.  
(NASDAQ: XM)

 FDJ

4%

Gaming & Entertainment  
Française des Jeux (EPA: FDJ)

 IAC

3%

eCommerce & Internet  
IAC/InterActiveCorp (NASDAQ: IAC)

## Commentary

The portfolio's return (net of all fees and expenses) for the month of December was -0.1%. The portfolio's Long Investments added +0.8% to performance for the month and the Short portfolio, currently comprising 12 Short Positions, detracted -0.9% 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 December.

Key long contributors to the return were Mastercard +0.9%, SAP +0.7% and Qualtrics +0.5%. There was no specific news on each of these. Like many other "COVID re-openers", Mastercard experienced a rebound after selling on the back of the Omicron outbreak (which affects its cross-border payments business).

During the month we also had a positive contribution of +0.4% from our short basket of selected US unprofitable tech businesses.

Long detractors included Amazon -0.9%, Pinterest -0.6% and Française des Jeux -0.2%. There was no stock-specific newsflow driving these moves.

One new Long Investment was initiated in December. The number of Short Positions reduced by three.

## Company Details and Contact Information

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