

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

(6.7%)

Portfolio Compound Annual Return Since Inception (Net)

11.8%

Portfolio Composition

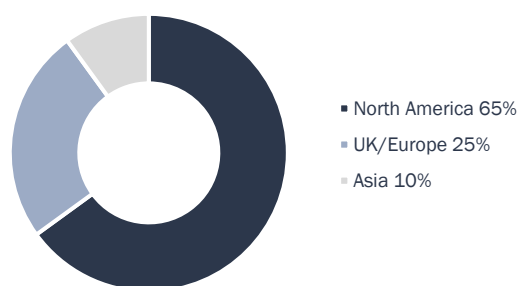
No. of Long Investments	No. of Short Positions
26	13

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 (7 months)	(14.0%)	75%
1 Month (January 2022)	(3.2%)	67%
Since Inception (p.a.)	11.8%	70%
Inception Date	20 January 2009	

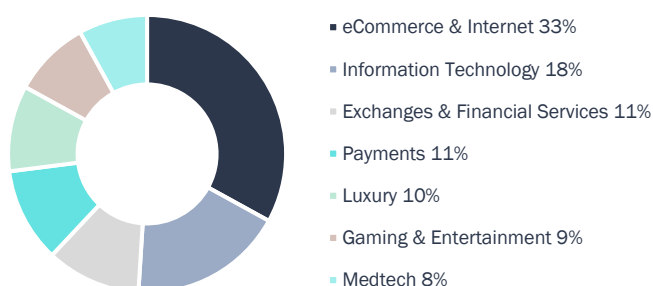
Month End Exposures

Long Equity Exposure	93%
Short Equity Exposure	(26%)
Net Equity Exposure	67%
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

 amazon

15%

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

 mastercard.

10%

Payments
Mastercard Inc. (NYSE: MA)

 RICHEMONT

9%

Luxury
Cie Financière Richemont SA
(SWX: CFR)

 CME Group

9%

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

 OLYMPUS

7%

Medtech
Olympus Corporation (TYO: 7733)

 SAP

7%

Information Technology
SAP SE (ETR: SAP)

 Pinterest

6%

eCommerce & Internet
Pinterest Inc. (NYSE: PINS)

 qualtrics.^{XM}

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 January was -3.2%. The portfolio's Long Investments detracted -6.0% from performance for the month and the Short portfolio, currently comprising 13 Short Positions, added +2.8% 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 January.

The largest long contributor to returns was +0.8% from Mastercard, which reported strong earnings. The result indicated that the business continues to benefit from ongoing structural tailwinds while at the same time cross-border volumes are recovering as travel returns to more normal patterns.

The largest detractors were Amazon -1.4%, Pinterest -1.2% and Qualtrics -0.9%. Amazon and Pinterest sold off ahead of their results, but these were subsequently released in early February. Amazon, Qualtrics and Pinterest 4Q21 results showed encouraging improvements in their businesses and competitive positions.

The short portfolio performed well in a weak market, with positive contributions from a combination of our basket shorts and single-stock shorts.

Three new Long Investments were initiated in January and one was exited.

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