

Monthly NTA Statement

as at 30 September 2017

Key Details

ASX Code	VG1
Share Price	\$2.00
Listing Date	28 September 2017
Portfolio Size	\$550 million
Shares on Issue	275 million
Market Capitalisation	\$549 million

Overview and Investment Philosophy

VG1 provides investors with access to a concentrated portfolio, predominately comprised of Long and Short Positions in global listed securities; and the investment expertise of VGI Partners, The Manager.

The Manager's risk-adjusted return philosophy is implemented through three key tenets:

- 1. Capital Preservation** – The Manager believes that risk comes from not properly understanding your investments and places a great deal of importance on assessing downside risk.
- 2. Superior long-term compound growth** – The Manager believes that great businesses purchased with a 'margin of safety' held for the long term are best placed to provide superior compound returns.
- 3. Concentration** – The Manager aims to be concentrated enough in its best ideas so as not to dilute overall returns but hold enough Long Positions in order to provide an appropriate level of diversification. The Top 5 Long positions typically represent 40-50% of the Portfolio NAV.

Investment Guidelines

No. of Long Positions	Typically 10 to 25
No. of Short Positions	Typically 10 to 35

Board of Directors

David Jones	Chairman
Robert Luciano	Executive Director, Portfolio Manager
Douglas Tynan	Executive Director, Head of Research
Lawrence Myers	Independent Director
Noel Whittaker	Independent Director
Jaye Gardner	Independent Director

Key Contacts

Company Secretary	Ursula Kay, CA
Investor Relations Manager	Victoria Arthur, CA Phone: 1800 571 917 (inside Australia) +61 2 9237 8921 (outside Australia) Email: investor.relations@vgipartnersglobal.com
Share Registry	Boardroom Pty Limited Phone: 1300 737 760 (inside Australia) +61 2 9290 9600 (outside Australia) Email: enquiries@boardroomlimited.com.au

Net Tangible Assets (NTA) Per Share

NTA Pre-Tax	\$2.00
NTA Post-Tax	\$2.00

Source: Citco Fund Services.

Net Investment Performance

1 month	0.0%
3 Months	N/A
6 Months	N/A
Financial YTD	0.0%
Total Return Since Inception	0.0%
Compound Annual Return	0.0%

Source: Citco Fund Services. Performance is shown after all applicable fees and charges.

Month End Exposures

Long Equity Exposure	The Company will disclose month-end exposures when the portfolio is fully invested. The Manager expects to be fully invested within a relatively short period of time (expected to be within three months after listing on the ASX) subject to market conditions.
Short Equity Exposure	
Gross Equity Exposure (Long + Short)	
Net Equity Exposure (Long - Short)	
Cash Weighting	

Top Five Long Positions

The Company will disclose the Top 5 long positions and their weightings at the end of each month when the portfolio is fully invested. The Manager expects to be fully invested within a relatively short period of time (expected to be within three months after listing on the ASX) subject to market conditions.

Net Currency Exposures as at 9 October 2017

GBP	3%
USD	97%
% Portfolio Un-hedged to AUD	100%

Long Portfolio By Location of Exchange Listing

The Company will disclose the long portfolio by location of exchange listing when the portfolio is fully invested. The Manager expects to be fully invested within a relatively short period of time (expected to be within three months after listing on the ASX) subject to market conditions.

Commentary

The Company will provide commentary each month around the largest contributors to performance and the largest detractors from performance when the portfolio is fully invested. The Manager expects to be fully invested within a relatively short period of time (expected to be within three months after listing on the ASX) subject to market conditions.