

Monthly NTA Statement

as at 30 April 2018

Key Details

ASX Code	VG1
Share Price	\$2.19
Listing Date	28 September 2017
Portfolio Size	\$575 million
Shares on Issue	275 million
Market Capitalisation	\$603 million

Overview and Investment Philosophy

VG1, the Company, 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
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Share Registry	Boardroom Pty Limited Phone: 1300 737 760 (inside Australia) +61 2 9290 9600 (outside Australia) Email: enquiries@boardroomlimited.com.au

Commentary

The portfolio's Long positions detracted **-0.2%** from performance for the month of April 2018 and the portfolio's single stock Short portfolio detracted **-0.3%** from performance for the month. The Australian Dollar depreciated against the US Dollar during April which added **+1.7%** to the return. The Manager has been patiently and steadily deploying the portfolio such that as at 30 April 2018 the portfolio was approximately 75% of targeted individual stock weightings. Given the Manager's focus on preservation of investors' capital, the Manager may take several more months to fully deploy the portfolio, depending on market conditions.

Net Tangible Asset (NTA) Per Share

NTA Pre-Tax	\$2.09
NTA Post-Tax	\$2.10

Source: Citco Fund Services. 'NTA Pre-Tax' is calculated before all taxes. 'NTA Post-Tax' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses. The NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses is \$2.06 per share.

Net Investment Performance

1 Month	1.2%
3 Months	5.2%
6 Months	2.4%
Financial YTD	N/A
Total Return Since Inception	4.6%
Compound Annual Return	N/A

Source: Citco Fund Services. Performance is defined as the movement in NTA Pre-Tax. Performance is shown after all applicable fees and charges.

Month End Exposures

Long Equity Exposure	62%
Short Equity Exposure	(19)%
Gross Equity Exposure	81%
Net Equity Exposure	43%
Cash Weighting	57%

Top Five Long Positions

1. CME Group Inc.	9%
2. Medibank Private Limited	7%
3. Colgate Palmolive Co.	5%
4. The Coca-Cola Co.	5%
5. Praxair Inc.	5%
Total Top 5 Long Positions	31%

Net Currency Exposures

USD	100%
% Portfolio NAV Un-hedged to AUD	100%

Long Portfolio By Location of Exchange Listing

