



VGI
PARTNERS

GLOBAL
INVESTMENTS
LIMITED

19 November 2018

ASX Limited
Company Announcements
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

BY ELECTRONIC LODGEMENT

Chairman's AGM Address and Portfolio Manager's Presentation

Attached is a copy of the Chairman's Address and the Portfolio Manager's Presentation, to be given at the Annual General Meeting of VGI Partners Global Investments Limited, being held today in Sydney.

Please contact our Investor Relations Manager, Victoria Arthur on +61 2 9237 8921 with any queries.

Ursula E. Kay
Company Secretary

SYDNEY

39 Phillip Street, Sydney, NSW, 2000, Australia
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VGI PARTNERS GLOBAL INVESTMENTS LIMITED
ACN 619 660 721
www.vgipartnersglobal.com



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VGI Partners Global Investments Limited

2018 Annual General Meeting

10:30am Monday 19 November 2018

Chairman's Address

Chairman's Address

Mr David Jones

On behalf of the Board of VG1, and VGI Partners – the Manager, I would like to say how pleased we are with our initial 13.5 months as a listed company. We would like to thank you for your support of VG1 at the IPO last September 2017, and since then.

Turning to our results.

SYDNEY

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2018 Results Overview

	\$ millions
Income	
Net realised and unrealised gains on investments	\$ 58.9
Interest income	\$ 3.3
Dividend income	\$ 3.5
Total Income	\$ 65.7
Total Expenses	\$(18.3)
Profit before income tax	\$ 47.4

- Inaugural \$47.4 million profit before tax for the ~9 months since listing
- Underpinning the result was a +9.2% increase in the value of the investment portfolio, after tax and all fees. Post-tax NTA increased from \$2.00 at listing to \$2.18 at 30 June 2018

Post-tax NTA 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.

For the approximately 9 months from listing to 30 June 2018, the VG1 portfolio generated a post-tax net return of +9.2% after all fees. The VG1 share price increased +13.5% from \$2.00 at listing to \$2.27 at 30 June 2018. That +13.5% compares with the S&P/ASX 200 return of +9.2% over the same period of just over 9 months.

Breaking this down on a monthly basis:

Net Investment Performance – 25 Sept 2017 to 30 June 2018

- Post-tax NTA grew +9.2% to \$2.18 per share for ~9 months to 30 June 2018
- VG1 share price increased +13.5% from \$2.00 at listing to \$2.27 at 30 June 2018
- VG1 traded at an average premium of ~4% to post-tax NTA since listing



Source: Citco Fund Services and Bloomberg. Performance is shown after all applicable fees and charges. Post-tax NTA 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 was \$2.12 per share as at 30 June 2018.

- No dividend declared

The graph on the left is the monthly progression of the NTA to \$2.18 at 30 June 2018. The chart on the right shows VG1 typically traded at a premium to NTA. Over those 9 months VG1 traded at an average 4% premium to post-tax NTA.

Looking briefly at the results for the four months from 1 July 2018 to 31 October 2018.

July – October 2018 Performance

- NTA increased from \$2.18 to \$2.27 per share
- VG1's share price increased 4.4% from \$2.27 to \$2.37 per share
- VG1 has traded at a ~8% premium to post-tax NTA since 30 June 2018

For the four months July to October 2018, VG1's NTA increased from \$2.18 to \$2.27.

The share price increased from \$2.27 to \$2.37 on 31 October 2018.

During this four-month period, VG1's shares have traded at a more sustained premium that's averaged approximately 8%.

Robert Luciano will give a more detailed presentation shortly on the portfolio and performance.

Finally, from me, I would like to recognise those who have contributed to these results.



Investment and Operations Team

- Investment team led by Robert Luciano, Douglas Tynan and Robert Poiner (New York)
- Total Investment team of eleven professionals across Sydney, New York and Tokyo
- Total Operations team of ten professionals across Sydney, New York and Tokyo

This performance could not have been achieved without the skills and hard work of the VGI Partners Investment team, led by Robert Luciano, Doug Tynan here and Robert Poiner in New York. The VGI Partners Investment Team totals eleven professionals across Sydney, New York and now Tokyo.

The other critical element is the Operations Team supporting VG1. There is a total of ten Operations professionals across Sydney, New York and Tokyo. The key members are: Victoria Arthur, Investor Relations, Ursula Kay, Company Secretary, and Liz Bruce, Compliance Officer.

On behalf of the board of VG1, I would like to thank the VGI Partners Investment and Operations Team for their contributions to our performance to date.

Our board has worked well in our first year together, and I would like to particularly thank our three independent directors for their contribution over our first year.

Finally, again I would like to thank you all, our investors, for your support – we genuinely hope this will be a long-term partnership with you. And a reminder that we here are all investors alongside you.

End of Chairman's Address



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Portfolio Manager's Presentation

19 November 2018

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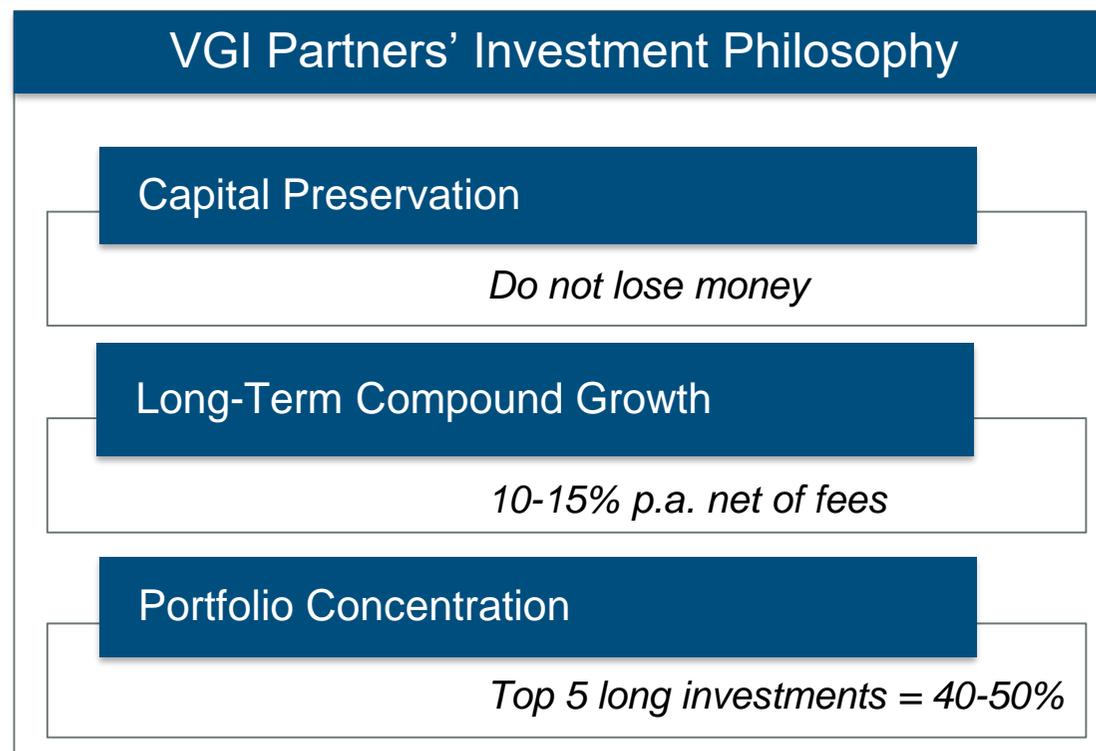
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The Manager – VGI Partners

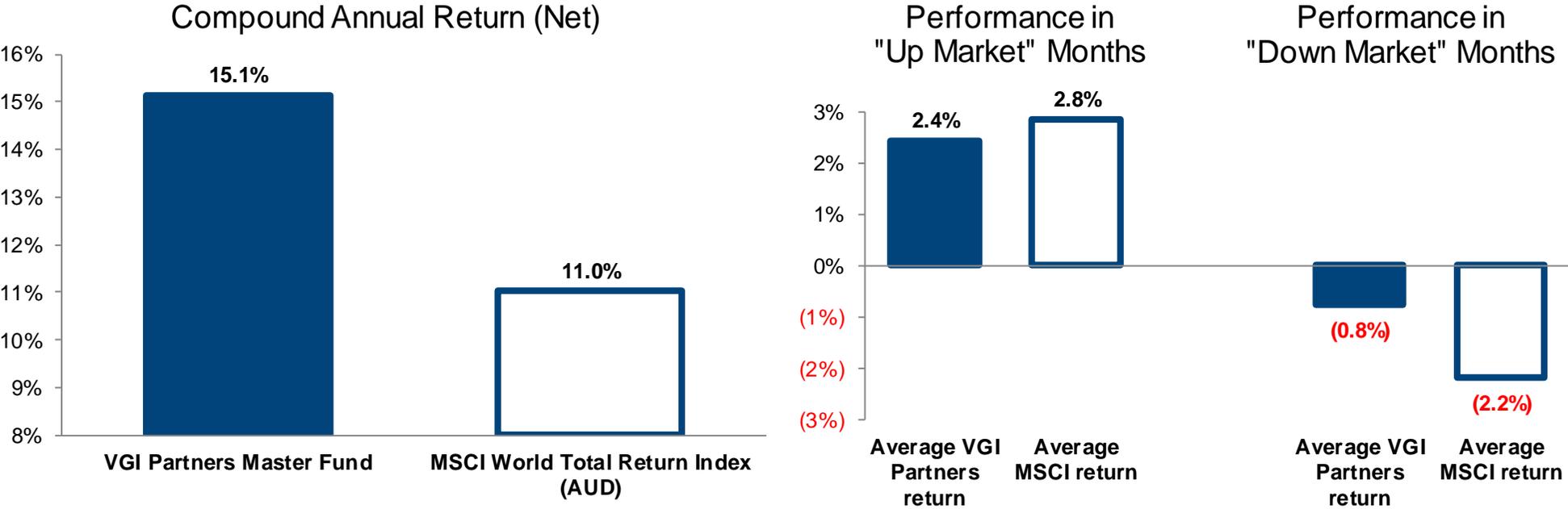
- Boutique manager, focussing on global equities. Long biased, concentrated strategy with selective shorting. Minimal to no leverage utilised
- 21 staff in Sydney, New York and Tokyo
- Deploys a single investment strategy across two funds (AUD/USD), Individually Managed Accounts (IMAs) and VG1
- The Manager is closed to new investment into any of its unlisted funds or IMAs
- VGI Partners' global long/short equities strategy is now only accessible to investors via investing in shares of VG1

Investment Mandate and Philosophy

- Global listed equities portfolio: comprising long, short and cash
- Focus on risk-adjusted returns



Capital Preservation: Performance in Up/Down Months



Source: Citco Funds Services and Bloomberg. Performance is shown after all applicable management and performance fees charged. In the period to 31 October 2018 (a total of 118 months since inception), there has been 73 "up market" months and 45 "down market" months. MSCI = MSCI World Total Return Index (AUD).

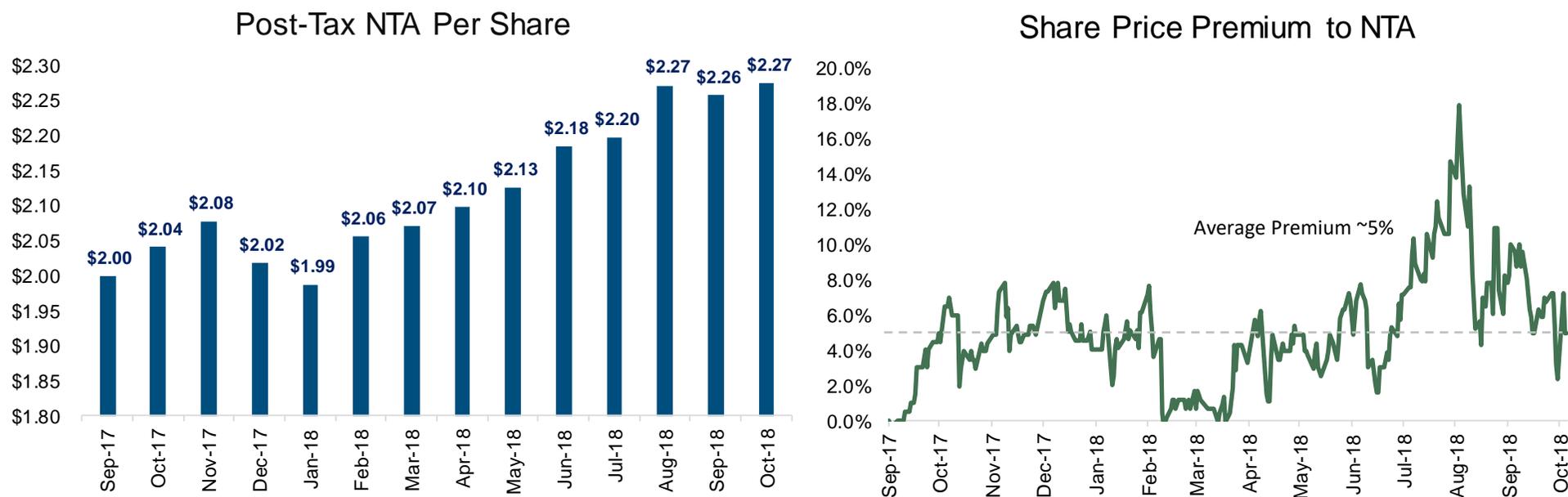
Long-Term Performance Objectives Achieved

Annual Compound Returns (% p.a.) To 31 October 2018	VGI Partners Master Fund Performance	Performance Objective Achieved (10-15% p.a.)
1 year	18.9%	✓
2 year rolling (p.a.)	16.7%	✓
3 year rolling (p.a.)	10.9%	✓
4 year rolling (p.a.)	17.1%	✓
5 year rolling (p.a.)	16.5%	✓
6 year rolling (p.a.)	18.7%	✓
7 year rolling (p.a.)	17.3%	✓
8 year rolling (p.a.)	15.9%	✓
9 year rolling (p.a.)	16.0%	✓
Since inception (p.a.)	15.1%	✓

Source: VGI Partners and Citco Funds Services. Performance is shown after all applicable management and performance fees charged. The VGI Partners Master Fund inception date was 20 January 2009 and the Fund is AUD denominated.

Net Investment Performance – 25 Sept 2017 to 31 October 2018

- Post-tax NTA has grown +13.7% from \$2.00 at listing to \$2.27 per share
- VG1 share price increased +18.5% from \$2.00 at listing to \$2.37 per share
- VG1 has traded at an average premium of ~5% to post-tax NTA since listing



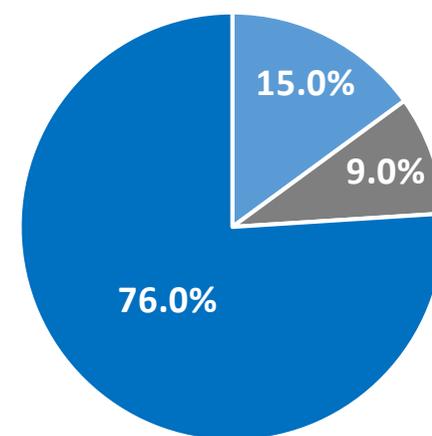
Source: Citco Fund Services and Bloomberg. Performance is shown after all applicable fees and charges. Post-tax NTA is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses. The NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.19 per share as at 31 October 2018.

Portfolio Update as at 31 October 2018

Top Long Investments	31 Oct 2018
CME Group Inc.	12%
Colgate Palmolive Co.	7%
Medibank Private Limited	6%
Linde plc (formerly Praxair Inc.)	5%
MasterCard Inc.	5%
Total	35%

Month End Exposures	31 Oct 2018
Long Equity Exposure	71%
Short Equity Exposure	(28)%
Gross Equity Exposure	99%
Net Equity Exposure	43%
Cash Weighting	57%

Long Portfolio by Location of Exchange Listing



■ Asia Pacific ■ UK & Europe ■ North America

Net Currency Exposure	31 Oct 2018
USD	100%

Source: VGI Partners, Citco Fund Services.

Portfolio Update – Deployment

- We have been patiently and steadily deploying the portfolio, given our focus on preservation of investors' capital
- The portfolio was invested to ~80% of targeted individual stock weightings at 31 October 2018, on average across the entire portfolio
- It has been challenging for the Manager to prudently replicate weightings in two Long investments, Amazon and MasterCard
- It may take several more months to fully deploy the portfolio, depending on market conditions and stock specific opportunities

Alignment of Interests

- Three precedent setting commitments:
 1. The Manager is paying for all upfront listing costs of VG1
 2. All operating costs (where possible) are paid for by the Manager
 3. The owners of VGI Partners will reinvest all performance fees earned on an after-tax basis into VG1
- VGI Partners' staff are prohibited from purchasing securities outside the VGI Funds and VG1
- Demonstrates true alignment of interests with VG1 shareholders

Questions