



# Monthly NTA Statement

as at 30 April 2019

## Overview and Investment Philosophy

VG1, the Company, provides investors with access to a concentrated portfolio, predominately comprised of Long investments 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 investments in order to provide an appropriate level of diversification. The top five Long investments typically represent 40-50% of the portfolio NAV.

Key Details	
ASX Code	VG1
Share Price	\$2.44
Listing Date	28 September 2017
Portfolio Size	\$652.3 million
Shares on Issue	278.6 million
Market Capitalisation	\$679.8 million

Net Tangible Asset (NTA) Per Share	
Pre-Tax NTA	\$2.34
Post-Tax NTA	\$2.34

Source: Citco Fund Services. 'Pre-Tax NTA' is calculated before all taxes. '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 is \$2.24 per share.

Investment Guidelines	
No. of Long Investments	Typically, 10 to 25; currently 19
No. of Short Positions	Typically, 10 to 35; currently 16

Month End Exposures	
Long Equity Exposure	81%
Short Equity Exposure	(25)%
Gross Equity Exposure	106%
Net Equity Exposure	56%
Cash Weighting	44%

Net Performance	Pre-Tax NTA	Post-Tax NTA	Share Price
1 month	2.7%	2.7%	1.7%
3 months	4.8%	4.8%	2.1%
6 months	3.4%	2.8%	3.0%
Financial YTD	7.8%	7.1%	7.5%
Since Inception	17.1%	17.0%	22.0%
Compound Annual Return	10.5%	10.4%	13.4%

Source: Citco Fund Services. Pre-Tax Performance is defined as the movement in Pre-Tax NTA. Post-Tax Performance is defined as the movement in Post-Tax NTA. NTA Performance is shown after all applicable fees and charges. Share Price Performance is defined as the movement in the VG1 Share Price at the end of the period.



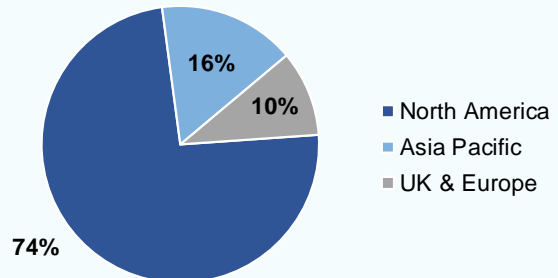
#### Top Five Long Investments

1. CME Group Inc.	12%
2. Amazon.com Inc.	9%
3. Colgate Palmolive Co.	9%
4. MasterCard Inc.	7%
5. Linde plc	6%
<b>Total Top Five Long Investments</b>	<b>43%</b>

#### Net Currency Exposures

USD	100%
<b>% Portfolio NAV Un-hedged to AUD</b>	<b>100%</b>

#### Long Portfolio by Location of Exchange Listing



#### Commentary

The portfolio's return (net of all fees and expenses) for the month of April 2019 was **+2.7%**. The portfolio's Long investments added **+2.4%** to performance for the month of April 2019 and the Short portfolio, consisting of single stock Short positions, detracted **-0.3%** from performance during the month. The Australian Dollar depreciated against the US Dollar during April which added **+0.6%** to the return.

#### Board of Directors

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

#### Key Contacts

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<b>Share Registry</b>	Boardroom Pty Limited Phone: 1300 737 760 (inside Australia) +61 2 9290 9600 (outside Australia) Email: <a href="mailto:enquiries@boardroomlimited.com.au">enquiries@boardroomlimited.com.au</a>