

**Overview  
and Investment  
Philosophy**

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

**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.**

**01**

**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.

**02**

**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.

**03**

**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	<b>VG1</b>
Share Price	<b>\$2.33</b>
Listing Date	<b>28 September 2017</b>
Portfolio Size	<b>\$992.2 million</b>
Shares on Issue	<b>406.9 million</b>
Market Capitalisation	<b>\$948.1 million</b>

**Investment Guidelines**

No. of Long Investments <b>Typically, 10 to 25; currently 20</b>	No. of Short Positions <b>Typically, 10 to 35; currently 21</b>
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**Month End Exposures**

Long Equity Exposure	<b>79%</b>
Short Equity Exposure	<b>(24%)</b>
Gross Equity Exposure	<b>103%</b>
Net Equity Exposure	<b>55%</b>
Cash Weighting	<b>45%</b>

**Net Tangible Asset (NTA) Per Share**

**Pre-Tax NTA<sup>1</sup>**

**\$2.44**

**Post-Tax NTA<sup>2</sup>**

**\$2.44**

Source: Citco Fund Services.

<sup>1</sup> 'Pre-Tax NTA' is calculated before all taxes.

<sup>2</sup> '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 \$2.34 per share.

<b>Net Performance</b>	<b>Pre-Tax NTA</b>	<b>Post-Tax NTA</b>	<b>Share Price</b>
1 month	-2.2%	-2.2%	1.3%
3 months	1.7%	2.1%	-1.7%
6 months	8.2%	7.8%	-0.9%
Financial Year	1.7%	2.1%	-1.7%
Since Inception	23.3%	22.8%	18.9%
Compound Annual Return	11.0%	10.8%	9.1%

Sources: Citco Fund Services (NTA), Bloomberg (Share Price).

All data has been adjusted for VG1's recent capital raisings. 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 (applying the Price Adjustment Factor from Bloomberg).

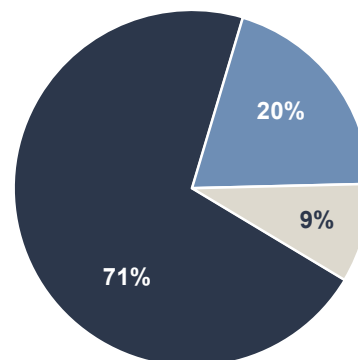
### Top Five Long Investments

1. CME Group Inc.	11%
2. Amazon.com Inc.	7%
3. Colgate Palmolive Co.	7%
4. MasterCard Inc.	7%
5. Medibank Private Ltd.	6%
<b>Total Top Five Long Investments</b>	<b>38%</b>

### Net Currency Exposures

USD	100%
<b>% Portfolio NAV Unhedged to AUD</b>	<b>100%</b>

### Long Portfolio by Location of Exchange Listing



■ North America ■ Asia ■ UK & Europe

Asia includes ASX-listed securities

### Commentary

The portfolio's return (net of all fees and expenses) for the month of September 2019 was -2.2%. The portfolio's Long investments detracted -0.9% from performance for the month of September 2019 and the Short portfolio, consisting of single stock Short positions, detracted -1.1% from performance during the month. The Australian Dollar appreciated slightly against the US Dollar during September, which detracted -0.2% from the return.

### Board of Directors

**David Jones**  
Chairman

**Lawrence Myers, CA**  
Independent Director

**Robert Luciano, CFA**  
Director,  
Portfolio Manager

**Noel Whittaker AM**  
Independent Director

**Douglas Tynan, CFA**  
Director,  
Head of Research

**Adelaide McDonald, CFA**  
Independent Director

### Key Contacts

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