

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	VG1
Share Price	\$2.27
Listing Date	28 September 2017
Portfolio Size	\$978.2 million
Shares on Issue	406.9 million
Market Capitalisation	\$923.7 million

Investment Guidelines

No. of Long Investments Typically, 10 to 25; currently 21	No. of Short Positions Typically, 10 to 35; currently 23
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Month End Exposures

Long Equity Exposure	84%
Short Equity Exposure	(26%)
Gross Equity Exposure	110%
Net Equity Exposure	58%
Cash Weighting	42%

Net Tangible Asset (NTA) Per Share

Pre-Tax NTA¹

\$2.40

Post-Tax NTA²

\$2.40

Source: Citco Fund Services.

¹ 'Pre-Tax NTA' is calculated before all taxes.

² '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 \$2.32 per share.

Net Performance	Pre-Tax NTA	Post-Tax NTA	Share Price
1 month	-1.4%	-1.4%	-2.6%
3 months	-2.0%	-2.0%	-3.0%
6 months	3.8%	3.5%	-5.0%
Financial Year to Date	0.2%	0.6%	-4.2%
Since Inception	21.6%	21.1%	15.9%
Compound Annual Return	9.8%	9.6%	7.3%

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).

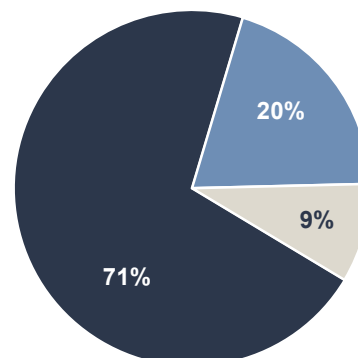
Top Five Long Investments

1. CME Group Inc.	11%
2. Amazon.com Inc.	8%
3. Colgate Palmolive Co.	7%
4. MasterCard Inc.	7%
5. Spotify Technology SA	7%
Total Top Five Long Investments	40%

Net Currency Exposures

USD	98%
JPY	2%
% Portfolio NAV Unhedged to AUD	100%

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 October 2019 was -1.4%. The portfolio's Long investments added 0.5% to performance for the month of October 2019 and the Short portfolio, consisting of single stock Short positions, detracted -0.1% from performance during the month. The Australian Dollar appreciated against the US Dollar during October, which detracted -1.8% 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

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