

18 November 2019

ASX Market Announcements
ASX Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

VGI Partners Global Investments Limited (ASX:VG1): Chairman's AGM Address and Portfolio Manager's Presentation

Attached is a copy of the Chairman's Address and Portfolio Manager's Presentation to be given at the Annual General Meeting of VG1, being held today in Sydney.

Please note that the Chairman's Address contains an update in relation to the proposed application of the dividend policy. The Board currently intends to declare two fully franked dividends, each of approximately one cent per share, over the coming twelve months.

Anna Trotman
Company Secretary

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VGI Partners Global Investments Limited
FY19 Annual General Meeting
Monday 18 November 2019 - 10:30am

VGI
PARTNERS
Global Investments

Chairman's Address

Mr David Jones

On behalf of the Board of VG1, and VGI Partners – the Manager, I would like to welcome all shareholders to today's meeting. We thank you for your support of VG1.

Turning to our results.

VG1 FY19 Business Highlights
Year to 30 June 2019

- \$50.6 million profit after-tax; 18c earnings per share
- Post-tax NTA grew 10.2% to \$2.39 over the year to June 2019 (after fees)
- \$300 million equity raising completed in June 2019. Entitlement Offer component oversubscribed by 15%
- Access to IPO in VGI Partners Limited (The Manager) made exclusively to participants in the VG1 raising
- Shares in VGI Partners currently up well over 150% on \$5.50 listing price

Year to 30 June (\$ million)	FY18	FY19
Income		
Net realised and unrealised gains on investments	58.9	86.1
Interest income	2.4	4.9
Dividend and other income	3.5	8.1
Total income	64.8	99.0
Total expenses	(17.4)	(28.6)
Profit before tax	47.4	70.4
Tax	(14.2)	(19.8)
Profit after tax	33.2	50.6

Note: Given VG1's listing in Sep 2017, earnings in FY18 are not representative of a full year of operations

All references to \$ in this presentation are to Australian currency.
 Source: VGI Partners, Citco Fund Services, Bloomberg

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For FY19, the after-tax profit was \$50.6 million. This was VG1's first full financial year since the Company's listing in September 2017. The Company's after-tax net tangible assets (NTA) per share grew 10.2% during the year to be \$2.39 at 30 June. This equates to 20.3% growth since inception, or 11.2% compound annual growth.

An important initiative undertaken in the last quarter of the financial year was a \$300 million equity raising for VG1. We were encouraged to see that the Entitlement Offer component was oversubscribed by 15%. As a result of the raising, we have expanded the depth of our register and we now have close to 10,000 investors. We were also pleased that the Manager elected to give exclusive access to its own Initial Public Offering (IPO) only to participants in the VG1 equity raising. VG1 shareholders who participated in the Manager IPO would be aware that VGI Partners shares have traded strongly and are currently up over 150% since listing.

Illustration VG1 IPO Investor Returns

	Investment outlay	Current market value ¹	Current NTA value ²
1 VG1 IPO	\$100,000 (50,000 shares at \$2.00)	\$113,500	\$121,000
2 VG1 Entitlement Offer	\$36,336 (15,528 shares at \$2.34)	\$35,249	\$37,578
3 VGI Partners IPO take-up	\$9,086 (1,652 shares at \$5.50)	\$24,383	\$24,383
4 VGI Partners (dividend)		\$424	\$424
Total	\$145,422	\$173,556	\$183,385
		Share price return: 19.3%	NTA return: 26.1%

Source: VGI Partners and Bloomberg

¹ VG1 closing share price of \$2.27 and VGI Partners closing share price of \$14.76 as at 15 November 2019.

² VG1 post-tax NTA of \$2.42 as of 15 November 2019. This value is unaudited and has been estimated by VGI Partners.

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The very positive benefit that the VGI Partners IPO delivered to VG1 shareholders who took up their entitlements is set out on this slide – which shows the current position of a shareholder who originally invested \$100,000 in the VG1 IPO in September 2017.

You will see in the left hand column that our hypothetical investor would have invested a total of \$145,422 after taking up their VG1 entitlement and investing in the VGI Partners IPO this past May-June.

That investment now has a market value of \$173,566 at yesterday's closing prices – you will see this figure in the middle column.

If the VG1 shares are instead valued at NTA, this total current value increases to \$183,385, which is a total return of 26.1% on the funds invested.

VG1 Share Price vs NTA Performance (\$ per Share)



Source: VGI Partners, 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. Weekly NTA values in November 2019 are unaudited and based on estimates by VGI Partners. Share price and post-tax NTA data has been adjusted for VG1's recent capital raising (applying an adjustment factor for data pre-rights issue).

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Turning to VG1's share price, it is notable that VG1 has historically traded at a premium to its NTA, but this has recently moved to a discount.

As the chart shows, this shift occurred around the time of the VG1 equity raising this year. We also understand the launch of VGI Partners' Asian fund (VG8) has contributed to some investors selling their VG1 shares, as they have shifted a portion of their holdings from VG1 to VG8 to diversify their portfolios.

Over the long-term we expect the share price will track fund performance and changes in the company's Net Tangible Asset backing.

That said, the Board and the Manager have a clear objective of eliminating the discount to NTA that currently exists.

We remind you that Robert Luciano, Douglas Tynan and their respective families as well as VGI Partners currently own just over 10 million shares in VG1, which is an investment of \$24.7 million at the current Net Asset Value. As a consequence, the manager is highly aligned with all shareholders in seeking to close this discount over time.

Initiatives to Eliminate the Discount to NTA

1. Closing VGI Partners' global strategy to new investment outside of VG1
2. Committing not to raise additional capital for 3 years (May 2022)¹
3. Performance fee reinvestment mechanism
4. VGI Partners purchasing VG1 shares on-market
5. Weekly NTA statements released to the ASX
6. Introducing a dividend program, consistent with our dividend policy. We anticipate paying two six-monthly fully franked dividends, each approximately 1 cent per share over the next 12 months, a level we hope to maintain over the longer term.

¹As set out in the VG1 Entitlement Offer booklet, the Board of VG1 resolved that, following completion of the VG1 Entitlement Offer in 2019, VG1 will not issue equity in the following three years unless as part of a value enhancing acquisition of another fund, or in order to satisfy the requirements of the VG1 performance fee reinvestment mechanism for Existing Manager Shareholders.

Initiatives that we have undertaken to date with the objective of maximizing ongoing secondary market demand for VG1 – which we believe to be the best way of addressing the discount – include:

- 1) Closing VGI Partners' global strategy to new investment outside of VG1. This means that the only way to invest in the VGI Partners' global strategy today is by buying VG1 on market.
- 2) Committing not to raise additional capital, except in clearly defined circumstances, into VG1 at least until May 2022.
- 3) Robert Luciano, Douglas Tynan and Robert Poiner reinvested their pro-rata VG1 performance fee for the six months to 30 June 2019 into VG1 shares, which were purchased on-market and escrowed for the long-term. Robert Luciano, Douglas Tynan and Robert Poiner will continue to reinvest their pro-rata share of any performance fee into VG1 shares by purchasing on market for so long as VG1 shares continue to trade at a discount.
- 4) Separately, VGI Partners has been an active purchaser of VG1 shares, acquiring 1.4m shares between June and November 2019 for a total outlay of \$3.3 million.
- 5) From the start of this month, we commenced lodging an NTA statement with the ASX on a weekly basis. This is additional to the monthly NTA statement that is required under the ASX Listing Rules. We introduced this additional, voluntary reporting in response to feedback that some financial advisers were uncomfortable buying VG1 shares for their clients at times in the current monthly cycle where they felt they may not have full visibility regarding the impact of market movements on VG1's NTA.

Finally – and this has not previously been announced - we will be introducing a dividend program consistent with our dividend policy. You would be aware that, to date, VG1 has not paid a dividend, and delivering a high dividend is not a primary objective of the Investment Strategy. However, the VG1 IPO prospectus envisaged that fully franked dividends would be paid to the extent franking credits became available.

The Company has now developed a franking credit balance sufficient to commence payment of dividends. We anticipate to start paying six-monthly fully franked dividends, approximately 1 cent per share. We would hope to maintain this level over the longer term.

Investment and Operations Team

- Investment team led by Robert Luciano and Douglas Tynan (Sydney) and Robert Poiner and Thomas Davies (New York)
- Total Investment team of fifteen professionals across Sydney, New York and Tokyo
- Total Operations team of thirteen professionals across Sydney, New York and Tokyo

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At this point, I would also like to acknowledge the skills and hard work of the VGI Partners Investment team, led by Robert Luciano and Douglas Tynan here in Sydney, and Robert Poiner and Thomas Davies in New York. The VGI Partners Investment Team totals fifteen professionals across Sydney, New York and Tokyo.

The other critical element is the Operations Team supporting VG1. There are thirteen Operations professionals across Sydney, New York and Tokyo, led by Adam Philippe and Ian Cameron.

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

Our board has also worked well over the past twelve months, and I would like to particularly thank our three independent directors for their ongoing contribution.

Finally, I would like to thank you all again for your support. We look forward to having a long-term partnership with you – especially as we, on the Board, are also investors alongside you.

That concludes my Chairman's address.

End of Chairman's Address

VGI Partners Global Investments Limited (ASX:VG1)

FY19 Annual General Meeting – 18 November 2019

VGI
PARTNERS
Global Investments

Welcome

Mr David Jones
Chairman

Agenda

Chairman's Address

Portfolio Manager's Presentation

Formal Business

- Financial Statements and Reports of the Directors and Auditors
- Resolution 1: Adoption of the FY19 Remuneration Report
- Resolution 2: Re-election of Director – Mr. Robert Luciano
- Resolution 3: Re-election of Director – Mr. David Jones
- Resolution 4: Re-election of Director – Ms. Adelaide McDonald
- Resolution 5: Amendment to Constitution

AGM Close

Chairman's Address

Mr David Jones

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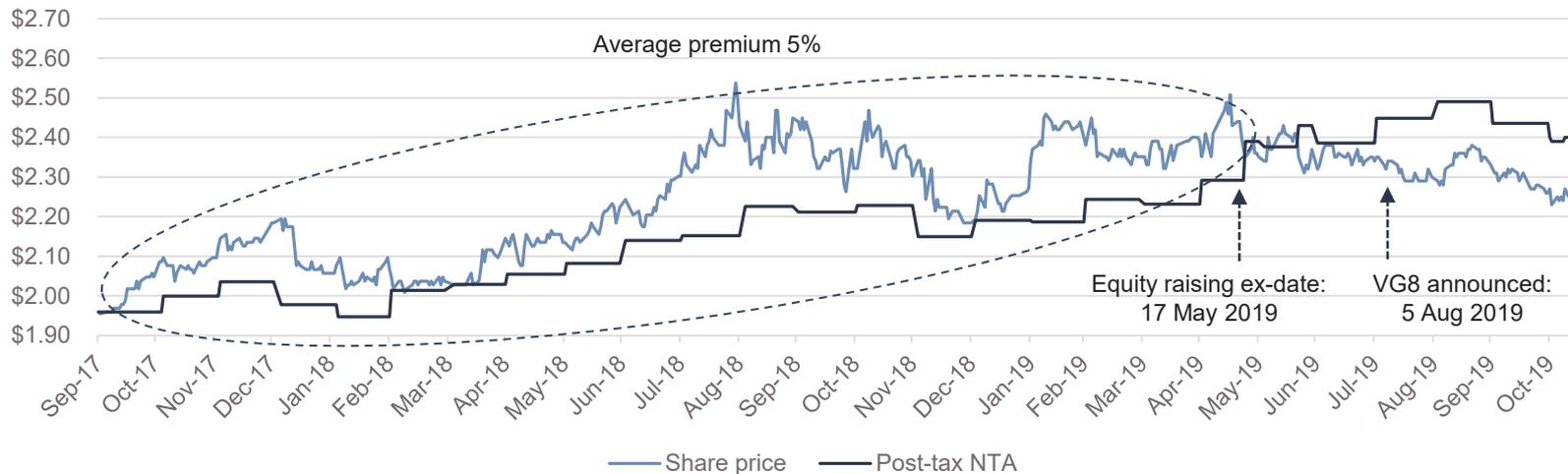
Source: VGI Partners and Bloomberg

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VG1 Share Price vs NTA Performance (\$ per Share)

- Since inception, VG1's share price has typically traded at a premium to NTA
- Recent equity raising has caused the share price to trade at a discount



Source: VGI Partners, 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. Weekly NTA values in November 2019 are unaudited and based on estimates by VGI Partners. Share price and post-tax NTA data has been adjusted for VG1's recent capital raising (applying an adjustment factor for data pre-rights issue).

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Portfolio Manager's Presentation

Mr Robert Luciano

VGI Partners (The Manager) Overview

- Specialist manager focusing on global equities. Long biased, concentrated strategy with selective shorting. Minimal to no leverage utilised
- 28 staff in Sydney, New York and Tokyo
- FUM of A\$3.2bn¹
- One global investment strategy across two unlisted funds (AUD and USD), IMAs and VG1
- Launched a second strategy, focused on Asia (VG8)
- The Manager is closed to new investment into its unlisted funds and IMAs. VGI Partners' strategies are only accessible via investing in VG1, VG8 or the remaining capacity in the Charitable Foundation Class
- Strong track record of Master Fund performance



¹ FUM as at 15 Nov 2019. Data is unaudited and based on VGI Partners' estimates.

VGI Partners (The Manager) Philosophy and Alignment of Interests

Capital Preservation	Do not lose money
Long-Term Compound Growth	10-15% p.a. net of fees
Portfolio Concentration	Invest in best ideas

Alignment of Interests

- The Manager paid for VG1's upfront listing costs, plus VG1's transaction costs in the recent VG1 equity raising
- All VG1 operating costs (where permitted) paid by the Manager
- Founders of VGI Partners reinvest their pro-rata amount of VG1 performance fees back into VG1

Staff

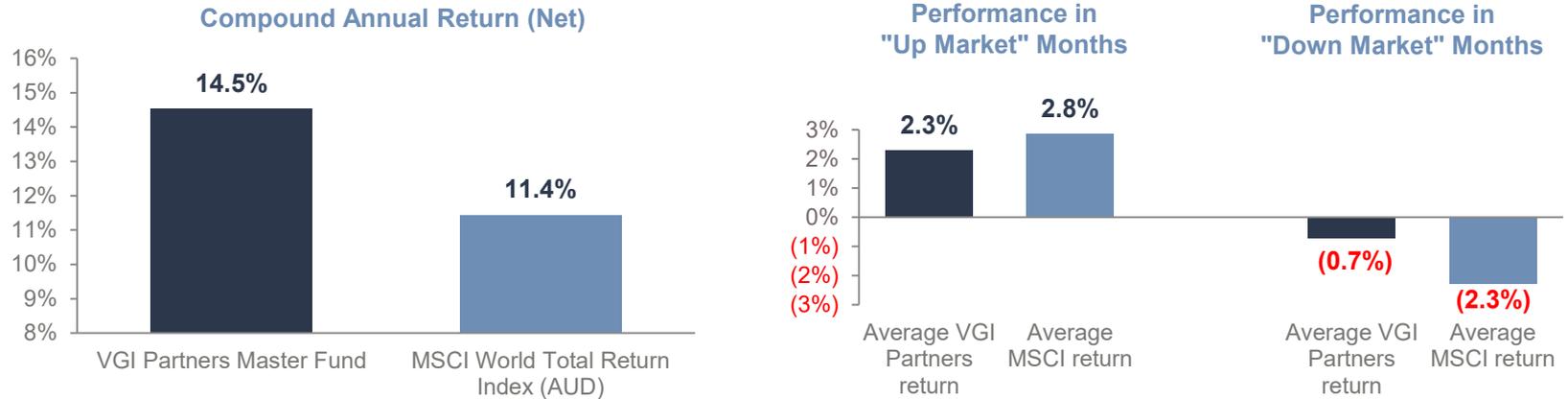
- Prohibited from buying securities outside of the Manager's funds and VGI Partners itself
- The entire investment team invests a material proportion of their net worth in VGI Partners and VGI Partners' funds
- Staff ownership of VGI and VG1

VGI Partners Master Fund Long-Term Performance Objectives Achieved

Annual Compound Returns (% p.a.) To 15 November 2019	VGI Partners Master Fund Performance	Performance Objective Achieved (10-15% p.a.)
1 year	12.6%	✓
2 year rolling (p.a.)	12.5%	✓
3 year rolling (p.a.)	12.8%	✓
4 year rolling (p.a.)	10.6%	✓
5 year rolling (p.a.)	14.7%	✓
6 year rolling (p.a.)	14.0%	✓
7 year rolling (p.a.)	17.2%	✓
8 year rolling (p.a.)	16.7%	✓
9 year rolling (p.a.)	15.5%	✓
10 year rolling (p.a.)	14.9%	✓
Since inception (p.a.)	14.5%	✓

Source: VGI Partners and Citco Fund Services. The VGI Partners Master Fund inception date was 20 January 2009 and the Fund is AUD denominated. Performance is shown after all applicable management and performance fees charged. Performance is based on calendar months, with returns for November 2019 being unaudited, relating to a partial month (1 November to 15 November 2019) and estimated by VGI Partners.

VGI Partners Master Fund: Capital Preservation Performance in Up/Down Months



Source: Citco Fund Services and Bloomberg. Performance is shown after all applicable management and performance fees charged. In the period to 31 October 2019 (a total of 130 months since inception), there has been 82 "up market" months and 48 "down market" months. MSCI = MSCI World Total Return Index (AUD).

VG1 Net Investment Performance to 15 November 2019

- Post-tax NTA of \$2.42 at 15 November 2019
- An increase of 22.1% since inception, or 9.8% compound annual growth
- VG1 has traded at an average premium to post-tax NTA of 3% since listing
- Current discount likely due to rebalancing of VG1 holdings post the concurrent VG1 equity raising and IPO of VGI Partners (The Manager)
- Investors may also be rebalancing for VG8
- VG1 has the capacity to buy VG1 shares on-market and VG1 may also buy to satisfy the performance fee reinvestment mechanism

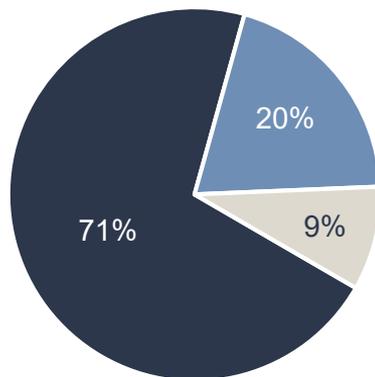
VG1 Share Price and Post-Tax NTA (\$ per share)



Source: VGI Partners, 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. Weekly NTA values in Nov 2019 are unaudited and based on estimates by VGI Partners. Share price and post-tax NTA data has been adjusted for VG1's recent capital raising (applying an adjustment factor for data pre-rights issue).

VG1 Portfolio Update as at 31 October 2019

Long Portfolio by Location of Exchange Listing



■ North America ■ Asia¹ ■ UK & Europe

¹ Asia includes ASX listed securities.
 Source: VGI Partners, Citco Fund Services.

31 October 2019

Top 5 Long Investments

CME Group Inc.	11%
Amazon.com Inc.	8%
Colgate Palmolive Co.	7%
MasterCard Inc.	7%
Spotify Technology SA	7%
Total	40%

Month End Exposures

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

Net Currency Exposure

USD / JPY	98% / 2%
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Shareholder Engagement

Please elect electronic communications to stay informed

Investor Letter from the Manager in January and July each year

Half-year and full-year result conference calls

AGM in November each year

Annual national roadshow including briefings in Sydney, Melbourne, Adelaide, Perth and Brisbane

Independent Research

- Zenith
- Independent Investment Research (IIR)

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Email: investor.relations@vgipartners.com

Questions

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