

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, predominantly 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	\$2.12
Listing Date	28 September 2017
Portfolio Size	\$958.2 million
Shares on Issue	406.9 million
Market Capitalisation	\$862.7 million

Investment Guidelines

No. of Long Investments Typically, 10 to 25; currently 19	No. of Short Positions Typically, 10 to 35; currently 23
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Month End Exposures

Long Equity Exposure	87%
Short Equity Exposure	(34%)
Gross Equity Exposure	121%
Net Equity Exposure	53%
Cash Weighting	47%

Net Tangible Asset (NTA) Per Share

Pre-Tax NTA¹

\$2.35

Post-Tax NTA²

\$2.39

Source: Citco Fund Services. Figures are unaudited.

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.

Return	Pre-Tax NTA	Post-Tax NTA	Share Price
1 month	-4.9%	-4.5%	-5.4%
3 months	-6.5%	-5.2%	-4.1%
6 months	-1.7%	-0.1%	-6.2%
Financial Year to Date	-1.4%	0.5%	-10.1%
Since Inception	19.5%	20.9%	8.7%
Compound Annual Return	7.2%	7.6%	3.3%

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

NTA figures are unaudited. All data has been adjusted for VG1's capital raising in 2019. Pre-Tax NTA Return is defined as the movement in Pre-Tax NTA plus dividends. Post-Tax NTA Return is defined as the movement in Post-Tax NTA plus dividends. NTA Return is shown after all applicable fees and charges. Share Price Return is defined as the movement in the VG1 Share Price at the end of the period (applying the Price Adjustment Factor from Bloomberg) plus dividends.

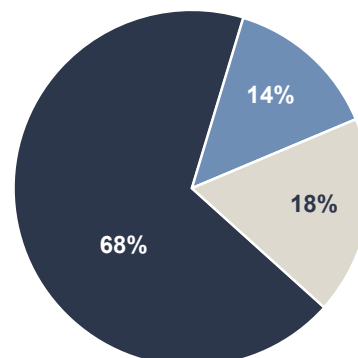
Top Five Long Investments

1. Amazon.com Inc.	15%
2. CME Group Inc.	13%
3. MasterCard Inc.	11%
4. Linde plc	7%
5. Colgate Palmolive Co.	5%
Total Top Five Long Investments	51%

Net Currency Exposures

USD	95%
JPY	5%
% 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 April was -4.5%. The portfolio's Long Investments added +4.7% to performance for the month of April and the Short portfolio, consisting of single stock Short Positions, detracted -4.9% from performance during the month. The Australian Dollar appreciated against the US Dollar during April, which detracted -4.3% from the return. Additional information is available in an investor letter lodged with the ASX today.

Company Details

VGI Partners
Global Investments Limited
ABN 91 619 660 721
39 Phillip Street
Sydney NSW 2000 Australia
www.vgipartners.com/lics/vg1

Board of Directors

David Jones
Chairman

Robert Luciano, CFA
Director,
Portfolio Manager

Douglas Tynan, CFA
Director,
Head of Research

Lawrence Myers, CA
Independent Director

Noel Whittaker AM
Independent Director

Adelaide McDonald, CFA
Independent Director

Key Contacts

Company Secretary
Ian Cameron

Head of Investor Relations
Ingrid Groer, CFA
T. 1800 571 917 (inside Australia)
+61 2 9237 8923 (outside Australia)
E. investor.relations@vgipartners.com

Share Registry
Boardroom Pty Limited
T. 1300 737 760 (inside Australia)
+61 2 9290 9600 (outside Australia)
E. enquiries@boardroomlimited.com.au