

29 June 2020

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

BY ELECTRONIC LODGEMENT

## **Zenith Reaffirms Rating on VGI Partners Global Investments Limited and Weekly NTA Update**

### ***Zenith Update***

VGI Partners Limited (ASX:VGI) is pleased to advise that Zenith Investment Partners (Zenith) has reaffirmed its rating on VGI Partners Global Investments Limited (ASX:VG1) following Mr Douglas Tynan's decision to transition to a non-executive director role with VGI Partners.<sup>i</sup>

Affected Fund: VGI Partners Global Investments Limited (ASX:VG1) - Current Rating: Recommended;  
Previous Rating: Recommended

### ***Weekly NTA Update***

As at market close on 26 June 2020, the estimated net tangible asset backing per ordinary share for VGI Partners Global Investments Limited (VG1) was \$2.26<sup>ii</sup>.

VG1 had net equity exposure of 73% (long 89%, short 16%) and a cash weighting of 27%. Its net currency exposure was 50% USD and 50% AUD.

Authorised for release by:

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# VGI PARTNERS

Global Investments

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<sup>i</sup> The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned 23 June 2020) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>.

<sup>ii</sup> Figures are unaudited and based on VGI Partners Global Investments Limited's estimates. Refers to post-tax net tangible assets, which 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.