

**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              | <b>VG1</b>               |
| Share Price           | <b>\$1.83</b>            |
| Listing Date          | <b>28 September 2017</b> |
| Portfolio Size        | <b>\$920.1 million</b>   |
| Shares on Issue       | <b>406.9 million</b>     |
| Market Capitalisation | <b>\$744.7 million</b>   |

**Investment Guidelines**

|   |   |
|---|---|
| No. of Long Investments<br><b>Typically, 10 to 25;<br/>currently 22</b> | No. of Short Positions<br><b>Typically, 10 to 35;<br/>currently 2</b> |
|---|---|

**Month End Exposures**

|                       |             |
|-----------------------|-------------|
| Long Equity Exposure  | <b>83%</b>  |
| Short Equity Exposure | <b>(9%)</b> |
| Gross Equity Exposure | <b>92%</b>  |
| Net Equity Exposure   | <b>74%</b>  |
| Cash Weighting        | <b>26%</b>  |

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

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

**\$2.26**

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

**\$2.31**

Source: Citco Fund Services. Figures are unaudited.

<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.

| <b>Return</b>          | <b>Pre-Tax NTA</b> | <b>Post-Tax NTA</b> | <b>Share Price</b> |
|------------------------|--------------------|---------------------|--------------------|
| 1 month                | 2.4%               | 1.7%                | 0.3%               |
| 3 months               | -4.0%              | -3.1%               | -13.7%             |
| 6 months               | -10.2%             | -8.1%               | -17.2%             |
| Financial Year to Date | 2.4%               | 1.7%                | 0.3%               |
| Since Inception        | 14.8%              | 17.2%               | -6.2%              |
| Compound Annual Return | 5.0%               | 5.8%                | -2.2%              |

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.

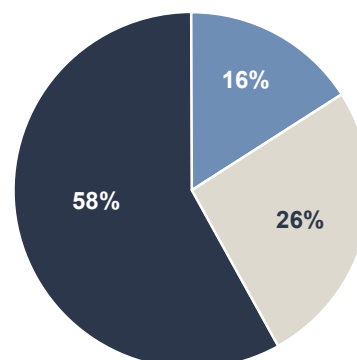
### Top Five Long Investments

|  |            |
|--|------------|
| 1. Amazon.com Inc.                     | 16%        |
| 2. Mastercard Inc.                     | 12%        |
| 3. CME Group Inc.                      | 6%         |
| 4. Linde plc                           | 5%         |
| 5. Pinterest Inc. – Class A            | 5%         |
| <b>Total Top Five Long Investments</b> | <b>44%</b> |

### Net Currency Exposures

|  |           |
|--|-----------|
| AUD                                    | 100%      |
| <b>% Portfolio NAV Unhedged to AUD</b> | <b>0%</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 July was +1.7%. The portfolio's Long Investments added +3.0% to performance for the month of July and the Short portfolio detracted -0.6% from performance during the month. The Australian Dollar appreciated against the US Dollar during July, which detracted -0.7% from the return. During the month, the Manager elected to further reduce exposure to the US Dollar. The portfolio now has 100% Australian Dollar exposure.

### Company Details

**VGI Partners**  
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### Board of Directors

**David Jones**  
Chairman

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

**Douglas Tynan, CFA**  
Director

**Lawrence Myers, CA**  
Independent Director

**Noel Whittaker AM**  
Independent Director

**Adelaide McDonald, CFA**  
Independent Director

### Key Contacts

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