

# Monthly NTA Statement

as at 31 October 2017

## Key Details

<b>ASX Code</b>	VG1
<b>Share Price</b>	\$2.13
<b>Listing Date</b>	28 September 2017
<b>Portfolio Size</b>	\$561 million
<b>Shares on Issue</b>	275 million
<b>Market Capitalisation</b>	\$586 million

## Overview and Investment Philosophy

VG1 provides investors with access to a concentrated portfolio, predominately comprised of Long and Short Positions in global listed securities; and the investment expertise of VGI Partners, the Manager.

The Manager's risk-adjusted return philosophy is implemented through three key tenets:

- 1. 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.
- 2. 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.
- 3. Concentration** - The Manager aims to be concentrated enough in its best ideas so as not to dilute overall returns but hold enough Long Positions in order to provide an appropriate level of diversification. The Top 5 Long positions typically represent 40-50% of the Portfolio NAV.

## Investment Guidelines

<b>No. of Long Positions</b>	Typically 10 to 25
<b>No. of Short Positions</b>	Typically 10 to 35

## Board of Directors

<b>David Jones</b>	Chairman
<b>Robert Luciano</b>	Executive Director, Portfolio Manager
<b>Douglas Tynan</b>	Executive Director, Head of Research
<b>Lawrence Myers</b>	Independent Director
<b>Noel Whittaker</b>	Independent Director
<b>Jaye Gardner</b>	Independent Director

## Key Contacts

<b>Company Secretary</b>	Ursula Kay, CA
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<b>Share Registry</b>	Boardroom Pty Limited Phone: 1300 737 760 (inside Australia) +61 2 9290 9600 (outside Australia) Email: enquiries@boardroomlimited.com.au

## Commentary

The Company will provide commentary each month around the largest contributors to performance and the largest detractors from performance when the portfolio is fully invested. **The Manager has been patiently and steadily deploying the portfolio such that as at 31 October 2017 the portfolio was 20-25% of targeted individual stock weightings. Given the Manager's focus on preservation of investors' capital, the Manager may take longer than three months to fully deploy the portfolio, depending on market conditions.**

## Net Tangible Asset (NTA) Per Share

<b>NTA Pre-Tax</b>	\$2.04
<b>NTA Post-Tax</b>	\$2.04

Source: Citco Fund Services. 'NTA Pre-Tax' is calculated before all taxes. 'NTA Post-Tax' 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 \$2.03 per share.

## Net Investment Performance

<b>1 Month</b>	2.0%
<b>3 Months</b>	N/A
<b>6 Months</b>	N/A
<b>Financial YTD</b>	2.0%
<b>Total Return Since Inception</b>	2.0%
<b>Compound Annual Return</b>	N/A

Source: Citco Fund Services. Performance is defined as the movement in NTA Pre-Tax. Performance is shown after all applicable fees and charges.

## Month End Exposures

<b>Long Equity Exposure</b>	16%
<b>Short Equity Exposure</b>	(4)%
<b>Gross Equity Exposure</b>	20%
<b>Net Equity Exposure</b>	12%
<b>Cash Weighting</b>	88%

## Top Five Long Positions

The Company will disclose the top five long positions and their weightings at the end of each month when the portfolio is fully invested.

Refer Commentary below for further detail.

## Net Currency Exposures

<b>GBP</b>	3%
<b>USD</b>	97%
<b>% Portfolio NAV Un-hedged to AUD</b>	100%

## Long Portfolio By Location of Exchange Listing

The Company will disclose the long portfolio by location of exchange listing when the portfolio is fully invested.

Refer Commentary below for further detail.

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