



Monthly NTA Statement

as at 30 June 2018

Overview and Investment Philosophy

VG1, the Company, 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:

- 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.
- 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.
- 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.

Key Details

ASX Code	VG1
Share Price	\$2.27
Listing Date	28 September 2017
Portfolio Size	\$597.3 million
Shares on Issue	275.3 million
Market Capitalisation	\$624.8 million

Net Tangible Asset (NTA) Per Share

NTA Pre-Tax	\$2.17
NTA Post-Tax	\$2.18

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 \$2.12 per share.

Investment Guidelines

No. of Long Positions	Typically 10 to 25; currently 17
No. of Short Positions	Typically 10 to 35; currently 22

Month End Exposures

Long Equity Exposure	65%
Short Equity Exposure	(24)%
Gross Equity Exposure	89%
Net Equity Exposure	41%
Cash Weighting	59%

Net Performance

	Pre-Tax NTA	Post-Tax NTA	Share Price
1 month	2.6%	2.8%	4.1%
3 months	5.1%	5.5%	9.1%
6 months	7.6%	8.2%	1.8%
Financial YTD	N/A	N/A	N/A
Since Inception	8.6%	9.2%	13.5%
Compound Annual Return	N/A	N/A	N/A

Source: Citco Fund Services. Pre-Tax Performance is defined as the movement in NTA Pre-Tax. Post-Tax Performance is defined as the movement in NTA Post-Tax. NTA Performance is shown after all applicable fees and charges. Share Price Performance is defined as the movement in the VG1 Share Price at the end of the period.



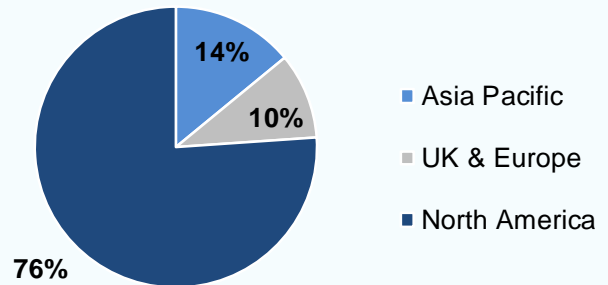
Top Five Long Positions

1. CME Group Inc.	10%
2. Medibank Private Limited	6%
3. Colgate Palmolive Co.	6%
4. Praxair Inc.	5%
5. The Coca-Cola Co.	5%
Total Top 5 Long Positions	32%

Net Currency Exposures

USD	100%
% Portfolio NAV Un-hedged to AUD	100%

Long Portfolio by Location of Exchange Listing



Commentary

The portfolio's return (net of all fees and expenses) for the month of June 2018 was **+2.6%**. The portfolio's Long positions added **+1.5%** to performance for the month of June 2018 and the Short portfolio, consisting of single stock Short positions, detracted **-0.5%** from performance during the month. The Australian Dollar depreciated against the US Dollar during June which added **+1.6%** to the return.

The Manager has been patiently and steadily deploying the portfolio such that as at 30 June 2018 the portfolio was approximately 80% of targeted individual stock weightings, on average, across the entire portfolio. More specifically, where the Manager has identified new Long and Short opportunities, the VG1 portfolio weighting will immediately mirror the VGI Partners Master Fund weighting. However, it has been challenging for the Manager to prudently replicate weightings in two key Long positions which have been held by the VGI Partners Master Fund for many years, Amazon and Mastercard. Currently the weightings are Amazon (4%) and Mastercard (5%), which are below the VGI Partners Master Fund's weightings.

The Manager invests in high quality businesses and the share prices of those two businesses have continued to track strongly higher since listing VG1. In the Manager's opinion, the share prices of Amazon and Mastercard have traded where there has been only a narrow 'margin of safety' and so the Manager has made only limited further deployment in these positions. Given the Manager's focus on preservation of investors' capital, the Manager may take several more months to fully deploy the portfolio, depending on market conditions.

Board of Directors

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

Key Contacts

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