

VGI Partners Global Investments Limited
(ASX Code: VG1)

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NOT FOR DISTRIBUTION IN THE UNITED STATES

Established Investment Manager

- Manager founded by Robert Luciano in 2008
- 16 staff based in Sydney and New York; 9 investment and 7 operations staff
- Deploys a single investment strategy across two funds (AUD/USD) and IMAs
- Manages over AUD\$1.1bn for ~250 high net worth individuals and family offices

Investment Mandate

- Replicates the proven and successful VGI Partners Master Fund
- Global listed equities portfolio: comprising long, short and cash
- Focus on risk-adjusted returns:
 - Bias to capital preservation
 - Comfortable holding cash when value is scarce
- Concentration: “allocate to your best ideas”

Net Investment Performance

Year to 30 June	Net Performance After All Fees	Average Cash Weighting
2009 (6 months)	2.3%	85%
2010	8.3%	24%
2011	18.4%	12%
2012	5.4%	29%
2013	27.5%	23%
2014	9.4%	14%
2015	38.1%	24%
2016	13.0%	25%
2017	5.9%	42%
Total Return Since Inception	218.5%	28%
Compound Annual Return	14.6%	

Average long exposure 84%

Average short exposure 12%

Net exposure average 72% (84%-12%)

Gross exposure average 96% (84%+12%)

Currency contribution ~1.5%

MSCI World Index (AUD) returned 10.7%

The investment performance shown is the investment performance of the VGI Partners Master Fund. Performance is shown after all applicable management and performance fees charged. MSCI World Index (AUD) returned 10.7% per annum over same period. MSCI Index is 100% net invested at all times. Please note: Past performance is not a reliable indicator of future performance. The performance of the Company may differ significantly from the historical performance shown above

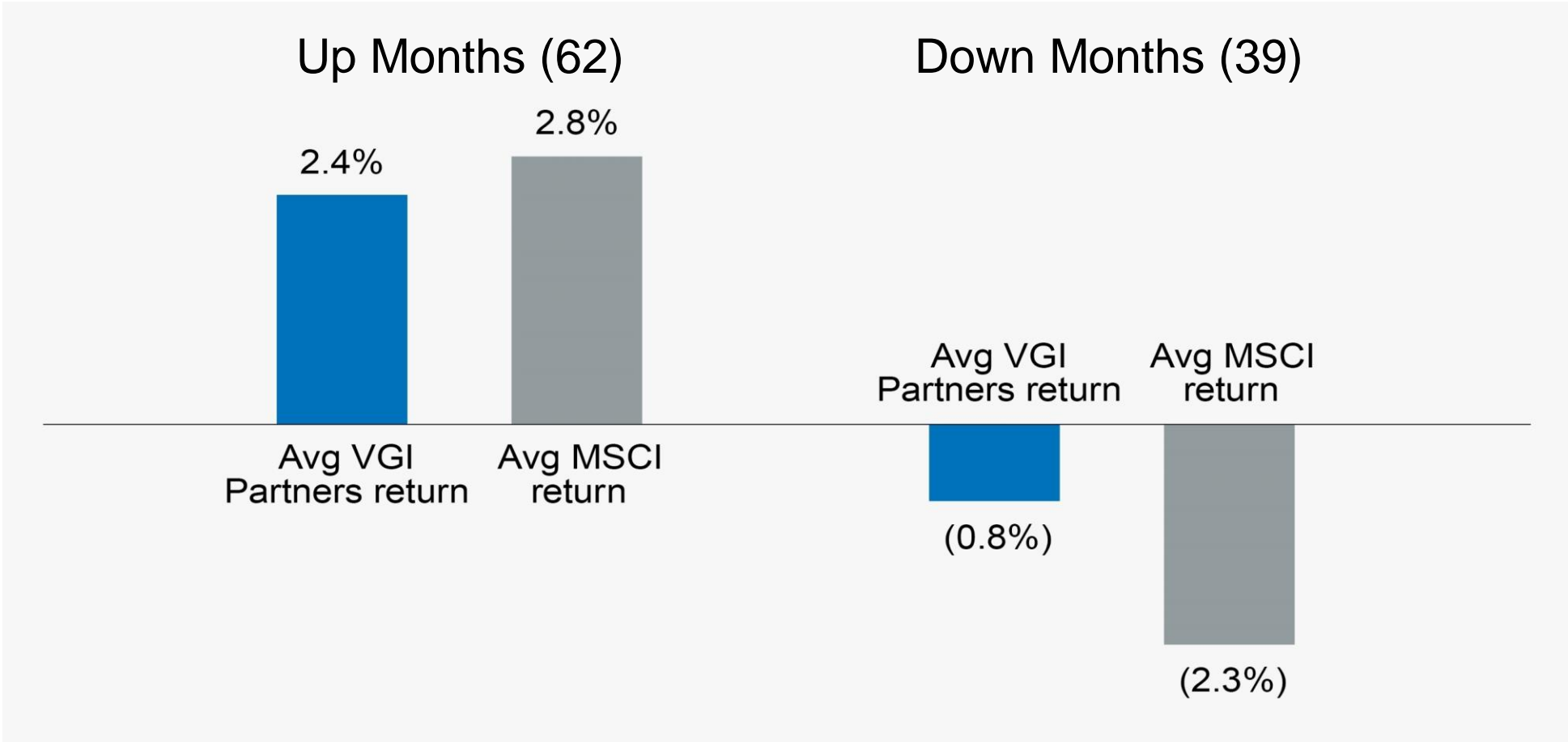
Source: VGI Partners, Citco Fund Services and Bloomberg

Capital Preservation

“It takes a great deal of boldness and a great deal of caution to make a great fortune; and when you have got it, it requires ten times as much wit to keep it.”

Nathan Mayer Rothschild

Capital Preservation: Performance in Up / Down Months



In the period from inception to 30 June 2017 (a total of 101 months), there has been **62 Up Months and 39 Down Months**. The “Avg VGI Partners Return” is the average monthly performance of the VGI Partners Master Fund expressed as a percentage for each month since inception that the market, represented by the MSCI World Index (AUD), produced a positive return (in Up Market Months) or a negative return (Down Market Months). In each case, performance is shown after all applicable management and performance fees charged. The “Avg MSCI return” is the average monthly return of the MSCI World Index (AUD) in Up Market Months and Down Market Months respectively, expressed as a percentage. Please note: Past performance is not a reliable indicator of future performance. The performance of the Company may differ significantly from the historical performance shown above.

Source: VGI Partners, Citco Fund Services and Bloomberg

Unique Features of the Manager

1. Scarcity

- The Investment Strategy is expected to be hard closed within 6 months of the offer closing

*“Anyone who says that size does not hurt investment performance is selling....
It’s a huge structural advantage not to have a lot of money.”*
Warren Buffett, Berkshire Hathaway

2. Exclusivity

- The Investment Strategy has only been available to date with a \$1,000,000 minimum investment

3. Alignment

- The Investment Team invests a material proportion of their net worth in the Manager’s Investment Strategy
- Staff prohibited from buying/selling any other listed securities

Precedent Setting Offer

1. All **IPO costs will be recouped** by the Company
 - Day 1 NTA at Issue Price
 - No options required
2. The vast majority of **operating costs will be paid** by the Manager
3. VGI Partners principals will be **long term buyers of shares**
 - Reinvesting all performance fees earned (on an after tax basis) into VG1
 - Shares are escrowed for the long term (maximum extent permitted by law)

Investment Philosophy and Case Studies

Investment Philosophy

“It is not simply about the return you generate, it is about the risk you took to make that return.”

VGI Partners Investment Team

Capital Preservation

Do not lose money

Long-Term Compound Growth

10-15% pa net of fees

Portfolio Concentration

Top 5 long investments = 40-50%

Investment Edge

“In the business of investing, competitive advantage is obtained through superior knowledge and analysis.”

VGI Partners Investment Team

Key Differentiators

- Long term time horizon, matched to investors
- Ability to hold cash, and benefits of doing so
- Short selling capabilities, through the cycle

Implementation

- Proprietary Filters and Screens
- Concentrated Research Coverage
- Unique Data Feeds / Information Sources
- Forensic Industry and Company Reviews

Proprietary Filters

Quantitative Filters (filters ~25,000 to ~4,500 Companies)

- Country (first world and developed markets)
- Liquidity (average daily value > USD\$7.5m)
- Return on Equity (ROE)
- Return on Capital Employed (ROCE)
- Return on Incremental Capital (ROIC)

Qualitative Filters (filters ~4,500 to ~400 Companies)

- Industry Structure (monopoly, duopoly, oligopoly)
- Barriers to Entry
- Valuable Brands
- Sustainable Growth Profiles

Investment Tools

Macro-economic Research

- Employment situation
- Wage growth
- Job openings, new hires & job quits
- Gross Domestic Product
- PCE inflation
- CPI inflation
- Producer prices
- Personal consumption and spending
- Consumer confidence
- Retail sales
- E-commerce sales
- Car sales
- Air traffic
- Credit card spending and delinquencies
- Federal Reserve announcements
- Existing home sales (national/state)
- Pending Home Sales
- Homebuilder sentiment
- S&P Case Shiller home price index
- US household formation
- Housing starts and building permits
- R&D spending
- Railroad traffic
- Consumer housing surveys
- Small Business Optimism
- Income tax receipts
- Government spending

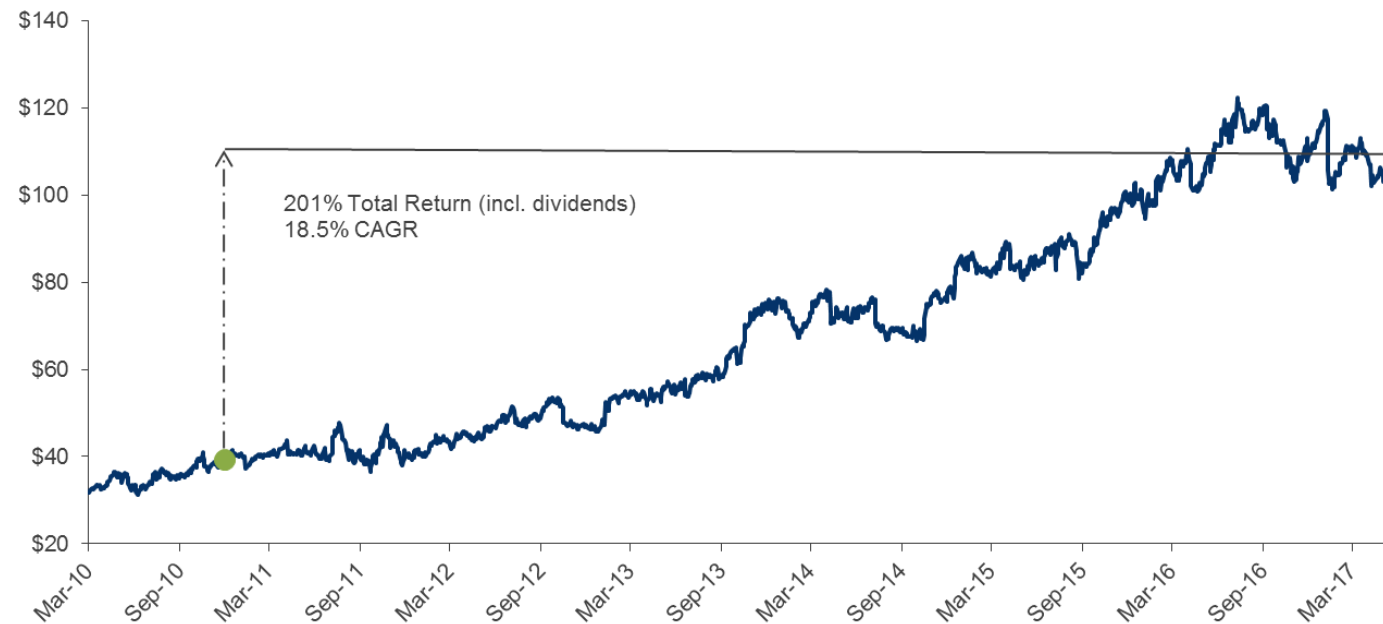
Data Sources Utilised

- Bloomberg
- Capital IQ
- Factiva
- FactSet
- Website traffic
- Electronic Gaming Machine expenditure
- Financial newspapers and magazines
- Short screening infrastructure
- Court documents
- Patent documents
- Director background searches
- Credit reports
- Land titles
- Private company accounts
- Corporate governance specialists
- Special investigations firm (former FBI, CIA agents)
- Forensic investigators
- Private investigators
- Others (Confidential)



WD-40 Company

A consumer products brand management company focusing on maintenance products – “buy a commodity – sell a brand”



● Purchase

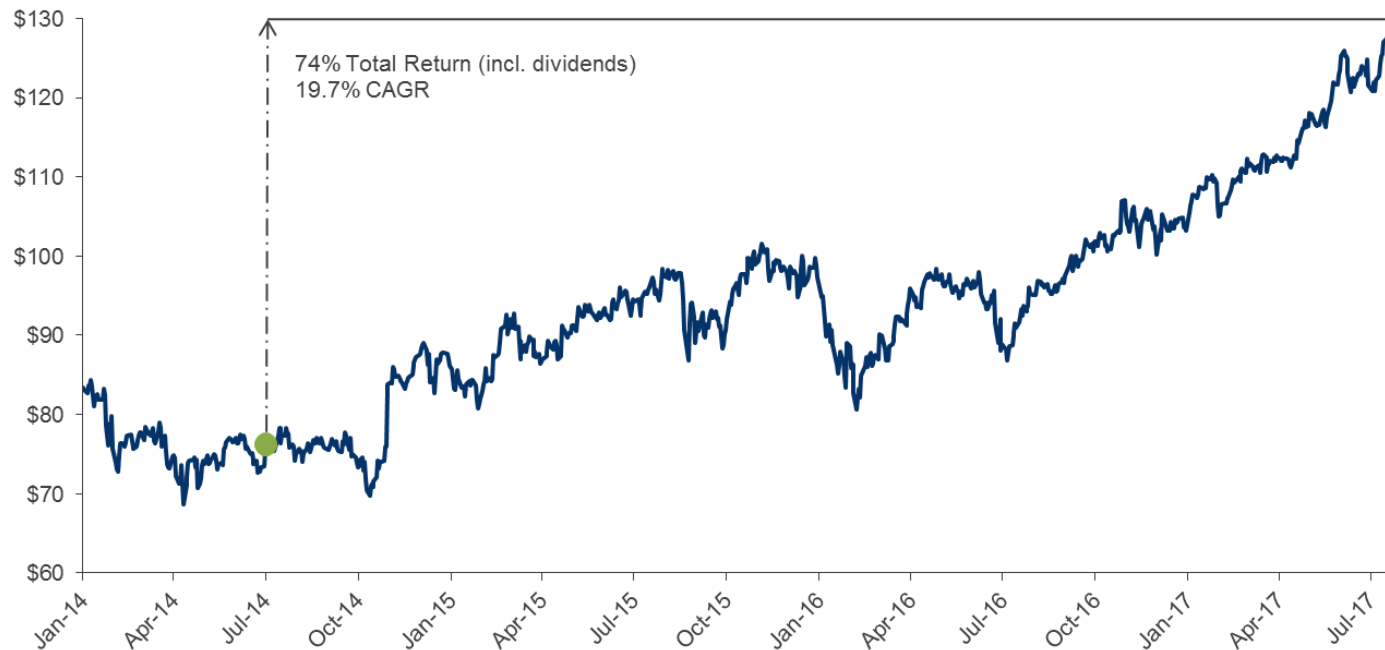
- Household brand
- Strong organic growth
- High Return on Capital
- High cash flow generation
- Strong balance sheet

The above example is provided for illustration purposes only; it is not intended to reflect actual investments that the Company may make or to be seen as indicative of the likely returns of implementing the Investment Strategy. The Company may not be successful in implementing the Investment Strategy or making the returns indicated.

Source: Bloomberg, VGI Partners

MasterCard Inc.

The world's second-largest global payments processor, behind Visa. Together they control the majority of the world's electronic payments.



● Purchase

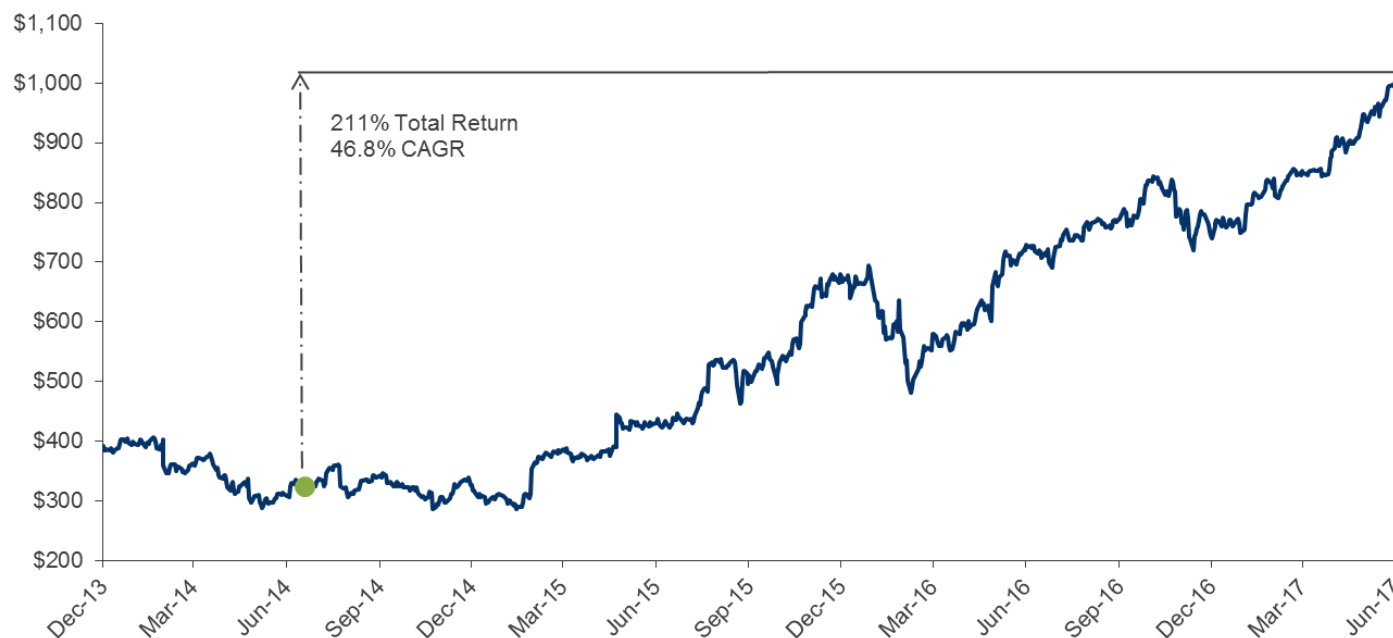
- Duopoly industry structure
- Ad valorem revenue model
- Long term secular tailwinds
- Substantial pricing power
- High Return on Capital
- High cash flow generation

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Source: Bloomberg, VGI Partners

Amazon.com, Inc.

A non-replicable global logistics network, providing it with a wide and expanding economic moat in the rapidly growing online retail space



- Global disruptor
- Excellent management
- Increasing incremental growth
- Strong organic growth
- High Return on Capital
- Strong balance sheet

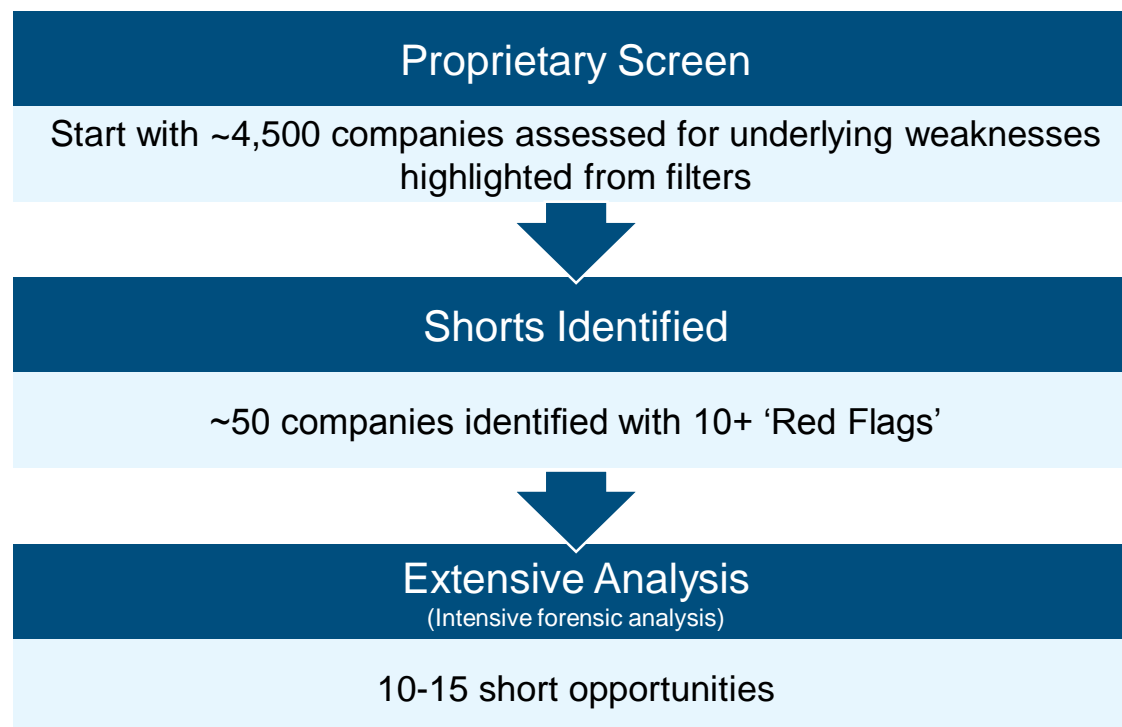
● Purchase

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Source: Bloomberg, VGI Partners

Short Screening Process

Short Position Selection Process



Examples of Red Flags:

Aggressive accounting

Management changes

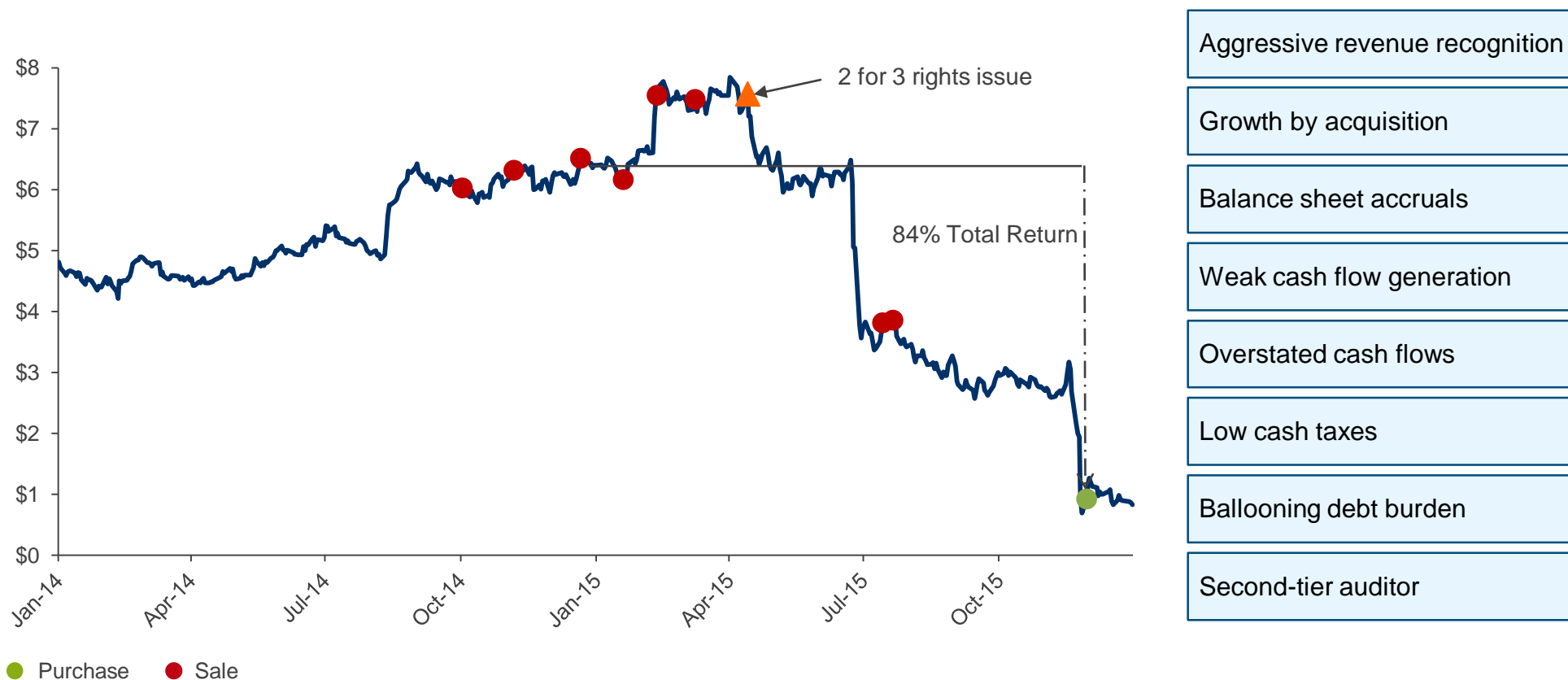
Register changes

Deteriorating fundamentals

Balance sheet weakness

Share price momentum

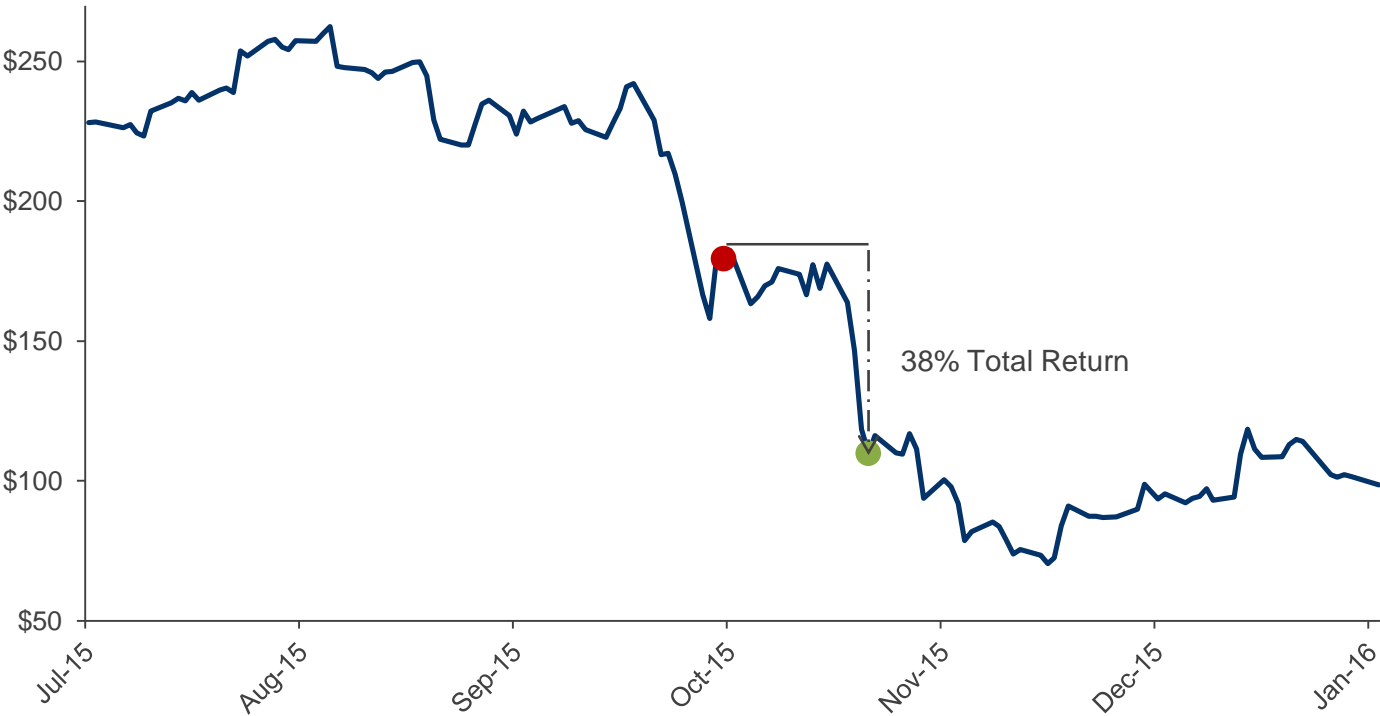
Short Sale Example #1



The above example is provided for illustration purposes only; it is not intended to reflect actual investments that the Company may make or to be seen as indicative of the likely returns of implementing the Investment Strategy. The Company may not be successful in implementing the Investment Strategy or making the returns indicated.

Source: Bloomberg, VGI Partners

Short Sale Example #2



- Acquisitions growth
- Misleading accounting
- Disappearing disclosures
- Unsustainable organic growth
- Ballooning intangible assets
- Excessive debt burden

● Purchase ● Sale

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Source: Bloomberg, VGI Partners

Terms of the Offer

Terms of the Offer

Company name	VGI Partners Global Investments Limited
Investment manager	VGI Partners Pty Limited
ASX code	VG1
Offer price	\$2.00 per ordinary share
Pro forma NAV - min	\$2.00
- max	\$2.00
- max including overs	\$2.00
Issue size - min	\$100m
- max	\$300m
- max including overs	\$400m
Distribution Fee	1.5% (incl. GST) payable to subscriptions in the Broker Firm Offer

Important Dates

Lodgement of Prospectus with ASIC	27 July 2017
Offer to open	28 July 2017
Broker Firm Offer expected to close	31 August 2017
General and Priority Allocation expected to close	8 September 2017
Expected date of allotment/despatch of holdings statements	25 September 2017
Shares expected to commence trading on ASX	28 September 2017
The above dates are subject to change and are indicative only. The company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, the Company reserves the right to close the offer early, extend the Closing Date or accept late Applications.	

Shareholder Communications

We will be committed to the following:

Monthly NTA & Investment Updates

Regular shareholder emails

Half yearly presentations

Half and full year results announcements

Independent research

Conclusion

Opportunity to access a Manager with:

- Track-record of **strong returns**
- Focus on downside protection/**capital preservation**
- **Limited overall funds size**
- An offering **not previously available** to smaller investors

Via a listed investment company with **precedent-setting terms:**

- Structured for long-term success

Questions

Appendix

- A. Investment Manager Fees and Guidelines
- B. VGI Partners Investment Team
- C. VGI Partners Global Investment Company Directors
- D. Contact Details for the Offer

A. Investment Manager Fees and Guidelines

Fees

Management Fee	1.5% (excl. GST). VGI Partners will absorb the vast majority of the ongoing operating costs of the Company. VGI Partners single Investment Strategy is expected to be hard closed at USD\$1.25Bn.
Performance Fee	15% over high water mark (excl. GST). VGI Partners principals will reinvest the after tax value of any performance fees paid into VG1 shares.

Investment Guidelines

Number of Long Positions	Typically, 10 to 25 securities (no hard limits).
Average Size of Long Positions	Typically, start at 1% to 3% and build to between 4% to 10% of the Portfolio's NAV.
Single security Long Position limit	15% at purchase; maximum of 20% of the Portfolio's NAV. In practice, it is expected that any individual Long Position will be reduced before the hard limit is reached.
Number of Short Equity Positions	Typically between 10 to 35 securities.
Average Size of Short Equity Positions	Typically, start at 0.5%, and build to a between 1% to 2% of the Portfolio's NAV.
Single security Short Equity Position limit	5% at purchase; maximum of 7.5% of the Portfolio's NAV. In practice it is expected that, an individual Short Position will be reduced before the hard limit is reached.
Net equity exposure limits	Limited to 100% of the Portfolio's NAV; typically between 50% and 100%.
Gross exposure limits	Maximum of 150% of the Portfolio's NAV; typically between 80% and 120%.

B. VGI Partners Investment Team

Robert M. P. Luciano B.Com (Acc/Fin) (UNSW), M.Com (Fin) (UNSW), F Fin, CFA

Mr Luciano has over twenty years' experience gained as a portfolio manager, equities analyst and accountant. Prior to founding VGI Partners in 2008, Mr Luciano spent five years as an Executive Director and Investment Manager with Caledonia Investments in Sydney. Prior to that he held positions as a Portfolio Manager and an equities analyst at Allianz Equity Management and BNP Paribas. Mr Luciano commenced his career as an accountant with BDO Nelson Parkhill in 1993. Mr Luciano graduated from the University of New South Wales, with a Bachelor of Commerce, majoring in Accounting & Finance where he later completed a Masters of Commerce, majoring in Advanced Finance. He is a Fellow of the Financial Services Institute of Australasia. Mr Luciano has completed the Chartered Financial Analyst (CFA) Program and has been awarded the CFA Charter.

Douglas H. Tynan B.Com (Acc) (UQLD), B.Econ (Fin) (UQLD), F Fin, CFA

Mr Tynan has over thirteen years' experience as an equities analyst and accountant. Prior to joining VGI in 2008, Mr Tynan was a Manager and Analyst within the Corporate Finance and Assurance divisions of BDO Kendalls. Mr Tynan graduated from the University of Queensland with a Bachelor of Commerce, majoring in Accounting and a Bachelor of Economics, majoring in Finance. He is a Fellow of the Financial Services Institute of Australasia. Mr Tynan has completed the CFA Program and has been awarded the CFA Charter.

Robert J. Poiner B.Sc (Bio) (UQLD), M. Com (Fin) (UQLD), CFA

Mr Poiner has over nine years' experience as an analyst. Prior to joining VGI in 2009, Mr Poiner was an analyst with J.P. Morgan in the Investment Banking Group. Mr Poiner studied at the University of Queensland and graduated with a Bachelor of Science majoring in Biomedical Science and a Masters of Commerce (Dean's Honour Roll) majoring in Finance. Mr Poiner has completed the CFA Program and has been awarded the CFA Charter.

C. VGI Partners Global Investment Company Directors

David F. Jones, Chairman, B.Eng. (1st class Hon.) (Melb.), MBA (Harvard)

Mr Jones is the Executive Chairman of the Manager. Prior to joining VGI he held positions as a Managing Director at CHAMP Private Equity, Executive Director and Country Head of UBS Capital and a Division Director at Macquarie Direct Investment. He commenced his career as a Business Analyst at McKinsey & Co. Mr Jones is Chair of the National Museum of Australia, and a Non-Executive Director of EMR Capital, Global Sources Limited (NASDAQ) and Cape York Partnership. He is a member of the Company's Audit and Risk Committee.

Jaye L. Gardner, Independent Director, BCom (UQLD), LLB (Hons) (UQLD), SF Fin, CA, GAICD

Ms Jaye Gardner is an Executive Director of Grant Samuel, and has been since 2001. She is responsible for company valuations and independent expert's reports, and advises on mergers, acquisitions and asset sales. Ms Gardner is a Senior Fellow of the Financial Services Institute of Australasia, an Associate of the Institute of Chartered Accountants, and a Graduate of the Australian Institute of Company Directors. Ms Gardner is a member of the Company's Audit and Risk Committee.

Noel J. J. Whittaker, Independent Director, AM, FCPA, CTA

Mr Whittaker is a financial journalist and best selling author. He was previously a Director of Whittaker Macnaught, and is currently an Executive in Residence and Adjunct Professor with the Faculty of Business at the Queensland University of Technology. In 2011 was made a Member of the Order of Australia for service to the community in raising awareness of personal finance. He is a Chartered Tax Adviser, a member of the Australian Securities and Investment Commission Consumer Liaison committee. He is a member of the Company's Audit and Risk Committee.

Lawrence Myers, Independent Director, B.Acct, CA, CTA

Mr Myers is the Founder and Managing Director of MBP Advisory Pty Limited, which he established in 1998. He is a Non-Executive Director of ASX listed Breville Group Limited, and Chairman of its Audit and Risk Committee. He is a member of the Institute of Chartered Accountants in Australia and New Zealand, The Taxation Institute of Australia and the NTAA. Mr. Myers is the chairman of the Company's Audit and Risk Committee.

Robert M. P. Luciano, Director

Douglas H. Tynan, Director

Board of Directors



David Jones
Chairman

Robert Luciano
Director

Douglas Tynan
Director

Jaye Gardner
Independent
Director

Noel Whittaker
Independent
Director

Lawrence Myers
Independent
Director

D. Contact Details for the Offer

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