

VGI PARTNERS

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AFSL No. 321789 | SEC Registered

21 July 2021

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

June 2021 Funds Under Management (“FUM”) and Performance Fee Update¹

FUM as at 31 March 2021	A\$3.2 billion
FUM as at 30 June 2021	A\$3.2 billion

VGI Partners Limited (“VGI Partners”) has delivered strong fund performance for the year to June 2021, with the June quarter also positive across both the global and Asian strategies. However, the increase in FUM in the June quarter from performance was partially offset by an on-market buy-back of shares in VGI Partners Global Investments Limited (ASX:VG1), leaving VGI Partners’ FUM broadly unchanged at \$3.2 bn. The VG1 buy-back has been accretive for VG1 shareholders and assisted in closing VG1’s share price discount to Net Tangible Assets.

Performance Fees

Performance fees are recognised in the accounts of VGI Partners on a crystallised basis; that is, as and when they become due and payable. Performance fees for each fund and individually managed account managed by VGI Partners are crystallised at the end of the relevant performance calculation period, which is usually a six or twelve-month period. The majority of the Company’s performance fees are typically crystallised at 30 June each year, with a smaller proportion crystallised at 31 December each year.

VGI Partners estimates that it will crystallise approximately A\$50 million in performance fee revenue (pre-tax) for performance calculation periods that ended on 30 June 2021.¹ These will be recognised in VGI Partners’ financial report for the six months to 30 June 2021, i.e. at the 1H21 result. Performance fee revenue will fluctuate significantly from period to period.

High-Water Marks

All funds and accounts were above their high-water marks at 30 June 2021.

Authorised for release by:

Ian Cameron, Company Secretary

¹ Funds under management and estimated performance fees are approximate, rounded and have not been audited.

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