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15 July 2019

ASX Market Announcements
ASX Limited
Level 6, Exchange Centre
20 Bridge St
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

VGI Partners Limited: June 2019 Funds Under Management (“FUM”), Performance Fee and Dividend Update¹

FUM as at 31 March 2019 (per VGI prospectus dated 20 May 2019)	A\$2.1 billion
FUM as at 31 March 2019 (pro forma adjusted for A\$0.3 billion VG1 capital raising)	A\$2.4 billion
FUM as at 30 June 2019	A\$2.6 billion

Performance Fees

As discussed in the IPO Prospectus for VGI Partners Limited (“VGI Partners” or the “Company”), dated 20 May 2019 (a copy of which is available at www.asx.com.au), performance fees are recognised in the Company’s accounts 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 typically a six or twelve-month period. The majority of the Company’s performance fees are crystallised at 30 June each year, with a smaller proportion crystallised at 31 December each year.

VGI Partners is now pleased to advise that the Company estimates that it will crystallise approximately A\$32 million in performance fee revenue (pre-tax) for the period to 30 June 2019. Performance fee revenue may fluctuate significantly from period to period.

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

VGI PARTNERS

Interim Dividend

VGI Partners' dividend policy for the Company will see the Company typically target a dividend pay-out ratio of between 50% and 75% of normalised profit after tax.

The Board of the Company intends to follow this dividend policy commencing with the second half of the 2019 financial year (being the period for July through December 2019).

A different approach will be taken for the Company's inaugural dividend as a listed company, reflecting the fact that the first half of the calendar year was an unusual period in which a number of capital initiatives were undertaken, including the IPO. For this inaugural dividend, the Board currently intends to determine a fully franked dividend where the payout is calculated solely with reference to post-tax performance fee revenue, currently estimated to be A\$22 million, crystallised as at 30 June 2019.

Using this definition, and subject to sufficient distributable profits being available, the Board intends the payout ratio for the upcoming dividend to be towards the upper end of the 50 – 75% range. At the top of the range the fully franked inaugural dividend is currently estimated to be approximately A\$16 million in aggregate, which translates to around 24 cents per share. The dividend is expected to be finalised and determined in conjunction with the half year result in August 2019.

For further information, please contact:

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