

## Appendix 4D For the half-year ended 31 December 2019

### Listing rule 4.2A.3

Company	VGI Partners Global Investments Limited
ASX Code	VG1
ABN	91 619 660 721
Previous corresponding period	Half-year ended 31 December 2018

### Results for announcement to the market

#### Net tangible assets per fully paid ordinary share

	31 December 2019	31 December 2018	Up / down	% Movement
Pre-tax	\$2.40	\$2.24	up	7.1%
Post-tax excluding deferred tax liabilities / deferred tax assets on unrealised gains / losses	\$2.39	\$2.24	up	6.7%
Post-tax including deferred tax liabilities / deferred tax assets on unrealised gains / losses	\$2.32	\$2.17	up	6.9%

#### Dividend information

There were no dividends paid during the period ended 31 December 2019.

Subsequent to the half-year ended 31 December 2019, the directors have declared an interim fully franked dividend of 1 cent per share (31 December 2018: nil).

Ex-date	2 March 2020
Record date	3 March 2020
Payment date	3 April 2020

On 23 January 2020, the Company announced to the Australia Stock Exchange the commencement of a Dividend Reinvestment Plan ("DRP" or "the Plan") for shareholders in the Company.

	31 December 2019	Up / down	% Movement
Income from ordinary activities	12,114,486	down	59%
Profit before tax for the period	621,668	down	97%
Net profit from ordinary activities after tax	821,099	down	94%

#### Commentary on results

Additional information supporting the Appendix 4D disclosure requirements can be found in the Financial Report for the half-year ended 31 December 2019.

#### Financial report

This report is based on the Half-Year Financial Report which has been subject to an independent review by the auditors, Pitcher Partners.

**VGI Partners Global Investments Limited**  
**ABN 91 619 660 721**

**Half-Year Financial Report**  
**for the period ended**  
**31 December 2019**

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## CORPORATE DIRECTORY

### Board of Directors

David F. Jones – Chairman  
Robert M. P. Luciano – Director  
Douglas H. Tynan – Director  
Noel J. J. Whittaker – Independent Director  
Lawrence Myers – Independent Director  
Adelaide H. McDonald – Independent Director

### Company Secretary

Ian Cameron

### Investor Relations Manager

Ingrid Groer  
T: 1800 571 917 (inside Australia)  
T: +61 2 9237 8923 (outside Australia)  
E: [investor.relations@vgipartners.com](mailto:investor.relations@vgipartners.com)

### Investment Manager

VGI Partners Limited  
AFSL 321789

### Registered Office

39 Phillip Street  
Sydney NSW 2000

### Ticker Code

VG1

### Website

[www.vgipartners.com/lics/vg1](http://www.vgipartners.com/lics/vg1)

### Share Registrar

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
T: 1300 737 760 (inside Australia)  
T: + 61 2 9290 9600 (outside Australia)  
E: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

### Auditor

Pitcher Partners  
Level 16, Tower 2, Darling Park  
201 Sussex St  
Sydney NSW 2000  
T: (02) 9221 2099

### Lawyers

MinterEllison  
Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000  
T: (02) 9921 4360

### Prime Brokers and Custodians

Morgan Stanley & Co. LLC  
1585 Broadway, 6<sup>th</sup> Floor  
New York, NY 10036, United States of America  
  
Goldman Sachs & Co. LLC  
200 West Street, 29<sup>th</sup> Floor  
New York, NY 10282, United States of America  
  
Deutsche Bank AG  
Winchester House, 1 Great Winchester Street  
London, EC2N 2DB, United Kingdom



## DIRECTORS' REPORT TO SHAREHOLDERS

The Directors of VGI Partners Global Investments Limited ("the Company" or "VG1") present their report together with the financial statements of VG1 for the half-year ended 31 December 2019.

VG1 is a company limited by shares and is incorporated in Australia and quoted on the Australian Stock Exchange ("ASX") (ticker code: VG1).

### Directors

The names of the Directors in office at any time during or since the end of the period are as follows:

Name	Position	Date appointed
David F. Jones	Chairman	9 June 2017
Robert M. P. Luciano	Director	9 June 2017
Douglas H. Tynan	Director	9 June 2017
Lawrence Myers	Independent Director	4 July 2017
Noel J. J. Whittaker	Independent Director	7 July 2017
Jaye L. Gardner	Independent Director	25 July 2017 - resigned 8 May 2019
Adelaide H. McDonald	Independent Director	1 July 2019

### Principal activity

The principal activity of the Company is to provide shareholders with access to a concentrated portfolio, predominantly comprised of long investments and short positions in global listed securities, and the investment expertise of VGI Partners Limited (formerly VGI Partners Pty Ltd), the Investment Manager ("the Manager"). The Manager employs the same investment strategy for the Company as it employs in the management of the VGI Partners Master Fund, VGI Offshore Fund and Individually Managed Accounts.

There have been no significant changes in the nature of this activity during the period and no change is anticipated in the future.

### Review of operations

Investment operations during the half-year resulted in an operating profit before tax of \$621,668 (2018: \$18,021,371) and an operating profit after tax of \$821,099 (2018: \$13,246,024).

The investment portfolio returned +0.4% (2018: 2.4%) net of fees for the six months to 31 December 2019 and +8.0% (2018: 10.8%) for the 2019 calendar year.

During the half-year, the Company established a profits reserve in order to retain profits and potentially pay out future dividends. Retained profits from prior periods were transferred to the profits reserve in the Statement of Financial position of the Company.

### Financial position

The net assets of the Company as at 31 December 2019 were \$942,758,403 (30 June 2019: \$941,937,304).

## DIRECTORS' REPORT TO SHAREHOLDERS (cont.)

### Subsequent events

The Directors have declared a fully franked dividend of \$4,069,211, which will be paid on 3 April 2020.

On 23 January 2020, the Company announced to the ASX the establishment of a Dividend Reinvestment Plan ("DRP" or "the Plan") for holders of ordinary shares in the Company.

The Plan allows eligible Shareholders to acquire additional Shares when the Company makes dividend payments to its Shareholders. If the Company's dividend payments are franked, participants in the Plan will receive these franking credits for their use, as well as receiving additional Shares in the Company.

The Plan has been designed so that Shares issued or transferred to DRP participants pursuant to the Plan are always issued or transferred at the lowest issue price per Share possible, without such reinvestment diluting the net tangible asset value per Share of those Shareholders who choose not to participate in the Plan.

The Directors are not aware of any other event or circumstance since the end of the financial period not otherwise dealt with in this report, that has, or may, significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

### Rounding of amounts to nearest dollar

The Group is an entity of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial statements are rounded off to the nearest dollar, unless otherwise indicated.

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for this period is set out on page 7 of this Financial Report.

Signed on behalf and in accordance with a resolution of the Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



**David Jones**  
Chairman

Sydney  
29 January 2020



Level 16, Tower 2 Darling Park  
201 Sussex Street  
Sydney NSW 2000

Postal Address  
GPO Box 1615  
Sydney NSW 2001

p. +61 2 9221 2099  
e. [sydneypartners@pitcher.com.au](mailto:sydneypartners@pitcher.com.au)

**Auditor's Independence Declaration**  
**To the Directors of VGI Partners Global Investments Limited**  
**ABN 91 619 660 721**

In relation to the independent auditor's review of VGI Partners Global Investments Limited for the half-year ended 31 December 2019, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

**S M Whiddett**  
Partner

**Pitcher Partners**  
Sydney

29 January 2020

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**

	2019	2018
	\$	\$
<b>Income</b>		
Net gains on financial assets / liabilities measured at fair value through profit or loss	1,603,271	22,147,473
Dividend income	7,286,075	4,504,387
Interest income	3,220,453	3,187,130
Other income	4,687	3,814
<b>Total income</b>	<b>12,114,486</b>	<b>29,842,804</b>
<b>Expenses</b>		
Performance fees	(125,128)	(3,272,480)
Management fees	(7,671,898)	–
Directors fees	(105,000)	(82,500)
Directors insurance	(170,581)	(146,630)
Finance costs	–	(1,065,279)
Stock loan fees	(188,151)	(404,036)
Dividends on shorts	(3,230,136)	(2,187,521)
Receivable amortisation	–	(4,662,392)
Other trade related expenses	(1,924)	(595)
<b>Total expenses</b>	<b>(11,492,818)</b>	<b>(11,821,433)</b>
<b>Profit before income tax</b>	<b>621,668</b>	<b>18,021,371</b>
Income tax credit / (expense)	199,431	(4,775,347)
<b>Profit after income tax attributable to members of the Company</b>	<b>821,099</b>	<b>13,246,024</b>
<b>Other comprehensive income</b>		
Other comprehensive income for the period, net of tax	–	–
<b>Total comprehensive income for the period</b>	<b>821,099</b>	<b>13,246,024</b>
<b>Basic and diluted earnings per share</b>	<b>0.2 cents</b>	<b>4.8 cents</b>

The above statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

		<b>December 2019</b>	<b>June 2019</b>
	Note	\$	\$
<b>Assets</b>			
Cash and cash equivalents	4	494,560,383	482,290,670
Trade and other receivables		1,690,140	2,749,255
Financial assets (securities owned long)	7	913,810,193	684,998,344
Deferred tax assets		5,416,627	2,574,529
<b>Total assets</b>		<b>1,415,477,343</b>	<b>1,172,612,798</b>
<b>Liabilities</b>			
Amounts due to brokers	4	168,917,345	—
Trade and other payables		2,151,184	15,524,436
Financial liabilities (securities sold short)	7	262,400,378	178,543,692
Current tax liabilities		7,683,995	7,721,455
Deferred tax liabilities		31,566,038	28,885,911
<b>Total liabilities</b>		<b>472,718,940</b>	<b>230,675,494</b>
<b>Net assets</b>		<b>942,758,403</b>	<b>941,937,304</b>
<b>Equity</b>			
Issued capital	6	858,135,353	858,135,353
Retained earnings / (accumulated losses)		(18,103,617)	83,801,951
Profits reserve	5	102,726,667	—
<b>Total equity</b>		<b>942,758,403</b>	<b>941,937,304</b>

The above statement of financial position is to be read in conjunction with the accompanying notes.

**STATEMENT OF CHANGES IN EQUITY**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Note	Issued Capital \$	Retained Earnings \$	Profits Reserve \$	Total Equity \$
<b>Balance at 1 July 2018</b>		<b>550,528,953</b>	<b>33,177,988</b>	<b>–</b>	<b>583,706,941</b>
Profit for the half year		–	13,246,024	–	<b>13,246,024</b>
Shares issued under Performance fee reinvestment mechanism (August 2018)		5,147,121	–	–	<b>5,147,121</b>
<b>Balance at 31 December 2018</b>		<b>555,676,074</b>	<b>46,424,012</b>	<b>–</b>	<b>602,100,086</b>

  

	Note	Issued Capital \$	Retained Earnings \$	Profits Reserve \$	Total Equity \$
<b>Balance at 1 July 2019</b>		<b>858,135,353</b>	<b>83,801,951</b>	<b>–</b>	<b>941,937,304</b>
Profit for the half year		–	821,099	–	<b>821,099</b>
Transfer to profits reserve	5	–	(102,726,667)	102,726,667	–
<b>Balance at 31 December 2019</b>		<b>858,135,353</b>	<b>(18,103,617)</b>	<b>102,726,667</b>	<b>942,758,403</b>

The above statement of changes in equity is to be read in conjunction with the accompanying notes.

**STATEMENT OF CASH FLOW**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
<b><u>Cash flows from operating activities</u></b>		
Proceeds from the sale of investments	144,453,808	149,596,110
Payments for the purchase of investments	(292,169,743)	(207,035,302)
Dividends received	6,063,141	4,119,301
Interest received	5,698,130	3,050,234
Realised foreign exchange gains	859,030	13,863,931
Management fees paid	(7,531,775)	–
Performance fees paid	(9,522,242)	(7,646,086)
Stock loan fees paid	(237,446)	(404,036)
Dividends on shorts	(3,420,527)	(2,475,863)
Directors fees paid	(88,160)	(82,500)
Insurance fees paid	(170,581)	(146,630)
Interest paid	(1,750,531)	(1,062,280)
Other income received	2,482	257,280
<b>Net cash inflows / (outflows) from operating activities</b>	<b>(157,814,414)</b>	<b>(47,965,841)</b>
<b><u>Cash flows from financing activities</u></b>		
Shares issued under performance fee reinvestment mechanism	–	5,147,121
<b>Net cash inflows / (outflows) from financing activities</b>	<b>–</b>	<b>5,147,121</b>
<b>Net increase / (decrease) in cash and cash equivalents held</b>	<b>(157,814,414)</b>	<b>(42,818,720)</b>
Cash and cash equivalents at beginning of period	482,290,670	349,442,336
Effects of exchange rate changes on cash balances of cash held in foreign currencies	1,166,782	2,439,959
<b>Cash and cash equivalents as at end of the period</b>	<b>325,643,038</b>	<b>309,063,575</b>

The above statement of cash flows is to be read in conjunction with the accompanying notes.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the half-year financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the periods presented and consistent with those adopted and is disclosed in the Financial Report for the year ended 30 June 2019, unless otherwise stated.

#### (a) Basis of preparation

The Half-Year Financial Report for the period ended 31 December 2019 has been prepared in accordance with the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*.

The Half-Year Financial Report does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements should be read in conjunction with the most recent annual Financial Report as at 30 June 2019 and any public announcements made by the Company during the interim reporting period.

#### (b) Statement of compliance

The financial statements and notes thereto comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("the AASB") and International Financial Reporting Standards as issued by the International Accounting Standards Board.

#### (c) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Australian dollars (\$), which is the Company's functional and presentation currency.

#### (d) Application of new and revised accounting standards and interpretations

There are no new and revised accounting requirements significantly affecting the period ended 31 December 2019 financial statements.

#### (e) Significant accounting policies

The half-year financial statements have been prepared using all other accounting policies used in the recent annual financial statements for the year ended 30 June 2019.

#### (f) Going concern

The Financial Report has been prepared on a going concern basis.

### 2. Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities, deriving revenue from dividend income, interest income and from the sale of its investments.



## NOTES TO THE FINANCIAL STATEMENTS

### 3. Dividends

No dividend was paid or declared during the period ended 31 December 2019 (31 December 2018: nil).

#### **Distribution Reinvestment Plan**

The Board of VG1 is pleased to announce the establishment of a Dividend Reinvestment Plan ("DRP" or "the Plan") for holders of ordinary shares ("Shareholders") in the Company.

The introduction of the Plan follows the Company's announcement in November 2019 that the Board intends to pay two fully franked dividends, each of approximately one cent per ordinary share in VG1 ("Share"), over the coming twelve months.

The Plan allows eligible Shareholders to acquire additional Shares in VG1 when the Company makes dividend payments to its Shareholders. If the Company's dividend payments are franked, participants in the Plan will receive these franking credits for their use, as well as receiving additional Shares in the Company.

#### ***How does the Plan operate?***

The Plan takes account of the relationship between the price of VG1's Shares and its net tangible asset ("NTA") per share when dividends are being reinvested. To do this the Company will reinvest dividends for DRP participants in one of two ways.

#### ***When the share price is greater than the NTA***

Participants in the Plan will receive their dividend as newly issued Shares, which will be issued at a price which represents the most recent weekly NTA per share which VG1 has released to ASX immediately prior to the record date for that dividend.

#### ***When the share price is less than the NTA***

Cash available for distribution as dividends on Shares participating in the Plan will be used to acquire the Shares in the ordinary course of trading on ASX (on-market). The Company will have 20 trading days in which to instruct a broker to acquire such stock on behalf of DRP participants. The average price at which Shares are acquired under the Plan will then be determined and the Shares purchased under the Plan will be allocated to the DRP participants in line with their elected level of participation in the Plan. Any brokerage and stamp duty costs will be met by VGI Partners Limited, the manager of VG1's investment portfolio for such time as VGI Partners Limited remains the manager of the Company's investment portfolio.

In circumstances where the Company is unable to procure the purchase of a sufficient number of Shares on-market within 20 trading days to satisfy the full amount of the dividend payable under the DRP, the remainder of the dividend will be applied to the issue of new Shares which will be issued at an issue price which represents the most recent weekly NTA per share which VG1 has released to ASX immediately prior to the record date for that dividend.

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Cash and cash equivalents

	31 December 2019 \$	30 June 2019 \$
Cash and cash equivalents	494,560,383	482,290,670
Amounts due to brokers	(168,917,345)	—
<b>Cash and cash equivalents</b>	<b>325,643,038</b>	<b>482,290,670</b>

### 5. Profits reserves

	31 December 2019 \$	30 June 2019 \$
<b>Profits reserve closing balance</b>	<b>102,726,667</b>	<b>—</b>

The profits reserve is made up of amounts transferred from current year profits and retained earnings and are preserved for future dividend payments.

<b>Movements in profits reserve</b>	<b>31 December 2019 \$</b>	<b>30 June 2019 \$</b>
<b>Balance at the beginning of period</b>	<b>—</b>	<b>—</b>
Opening retained earnings transferred during the period	83,801,951	—
Transfer of profits during the period	18,924,716	—
Interim dividend paid	—	—
<b>Balance at the end of period</b>	<b>102,726,667</b>	<b>—</b>

### 6. Issued capital

	31 December 2019 \$	30 June 2019 \$
406,921,053 Ordinary shares fully paid (June 2019: 406,921,053)	858,135,353	858,135,353
	<b>Number of shares</b>	<b>\$</b>
<b>Balance at 1 January 2019</b>	<b>277,622,923</b>	<b>555,676,074</b>
Ordinary shares issued under the performance fee reinvestment mechanism – 29 January 2019	983,454	2,202,938
Ordinary shares issued as part of capital raising placement and entitlement off (20 + 21 June 2019)	128,314,676	300,256,341
<b>Closing balance as at 30 June 2019</b>	<b>406,921,053</b>	<b>858,135,353</b>
	<b>Number of shares</b>	<b>\$</b>
<b>Balance at 1 July 2019</b>	<b>406,921,053</b>	<b>858,135,353</b>
<b>Closing balance as at 31 December 2019</b>	<b>406,921,053</b>	<b>858,135,353</b>

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of shareholders.

## NOTES TO THE FINANCIAL STATEMENTS

### 7. Financial instruments measured at fair value

The Company measures and recognises its investments as 'financial assets and liabilities at fair value through profit or loss' on a recurring basis.

*AASB 13: Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transactions costs.

Included within Level 2 of the hierarchy are VG1's investments in unlisted companies. The fair value of these investments have been based on the last traded price of any material parcels of the company's stock.

The following table presents the Company's 'financial assets and liabilities measured and recognised at fair value' at the reporting date. These financial assets and liabilities are all held for trading. The carrying amounts of all financial instruments are reasonable approximations of the respective instrument's fair value. There were no transfers between levels for recurring fair value measurements during the year.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>At 30 June 2019</b>				
Financial assets (securities owned long)	676,720,962	8,277,382	–	684,998,344
Financial liabilities (securities sold short)	(178,543,692)	–	–	(178,543,692)
<b>Total</b>	<b>498,177,270</b>	<b>8,277,382</b>	<b>–</b>	<b>506,454,652</b>
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>At 31 December 2019</b>				
Financial assets (securities owned long)	903,079,481	10,730,713	–	913,810,193
Financial liabilities (securities sold short)	(262,400,378)	–	–	(262,400,378)
<b>Total</b>	<b>640,679,103</b>	<b>10,730,713</b>	<b>–</b>	<b>651,409,815</b>

### 8. Contingencies

There are no contingent liabilities or contingent assets at 31 December 2019.

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Subsequent events

The Directors have declared a fully franked dividend of \$4,069,211, which will be paid on 3 April 2020.

On 23 January 2020, the Company announced to the ASX the establishment of a DRP for holders of ordinary shares in the Company.

The Plan allows eligible Shareholders to acquire additional Shares when the Company makes dividend payments to its Shareholders. If the Company's dividend payments are franked, participants in the Plan will receive these franking credits for their use, as well as receiving additional Shares in the Company.

The Plan has been designed so that Shares issued or transferred to DRP participants pursuant to the Plan are always issued or transferred at the lowest issue price per Share possible, without such reinvestment diluting the NTA value per Share of those Shareholders who choose not to participate in the Plan.

The Directors are not aware of any other event or circumstance since the end of the financial period not otherwise dealt with in this report, that has, or may, significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

## DIRECTORS' DECLARATION

In the Directors' opinion:

- (i) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (ii) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the period ended on that date; and
- (iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Directors



**David Jones**  
Chairman

Sydney  
29 January 2020

Level 16, Tower 2 Darling Park  
201 Sussex Street  
Sydney NSW 2000

Postal Address  
GPO Box 1615  
Sydney NSW 2001

p. +61 2 9221 2099  
e. [sydneypartners@pitcher.com.au](mailto:sydneypartners@pitcher.com.au)

**Independent Auditor's Review Report  
to the Members of VGI Partners Global Investments Limited  
ABN 91 619 660 721**

**Report on the Half Year Financial Report**

We have reviewed the accompanying half year financial report of VGI Partners Global Investments Limited ("the Company"), which comprises the statement of financial position as at 31 December 2019, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration.

**Directors' Responsibility for the Half Year Financial Report**

The directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *"Review of a Financial Report Performed by the Independent Auditor of the Entity"*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporation Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2019 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134: *"Interim Financial Reporting"* and the *Corporations Regulations 2001*. As the auditor of VGI Partners Global Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the half year financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independent Auditor's Review Report  
to the Members of VGI Partners Global Investments Limited  
ABN 91 619 660 721**

**Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of VGI Partners Global Investments Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.



**S M Whiddett**  
Partner

29 January 2020



**Pitcher Partners**  
Sydney