

13 January 2020

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

BY ELECTRONIC LODGEMENT

## December 2019 Funds Under Management (“FUM”) and Performance Fee Update<sup>1</sup>

FUM as at 30 September 2019	A\$2.6 billion
<b>FUM as at 31 December 2019</b>	<b>A\$3.1 billion</b>

The increase in FUM includes the impact of the VGI Partners Asian Investments Limited (“VG8”) initial public offering which raised A\$557 million in mid-November 2019. As at 10 January 2020, FUM had risen to approximately A\$3.2 billion due to fund performance.

All global strategy funds are currently above high water mark.

### Performance Fees

Performance fees are recognised in the accounts of VGI Partners Limited (“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\$4 million in performance fee revenue (pre-tax) for performance calculation periods that ended on 31 December 2019. These will be recognised in VGI Partners’ financial report for the six months to 31 December 2019, i.e. 2H19. Combining these with previously reported 1H19 net performance fees of \$32.8 million brings net performance fees for calendar 2019 to around A\$37 million. Performance fee revenue will fluctuate significantly from period to period.

**Ian Cameron**  
**Company Secretary**

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

# VGI PARTNERS

For investor queries, please contact:

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