

13 July 2020

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

BY ELECTRONIC LODGEMENT

June 2020 Funds Under Management (“FUM”) and Performance Fee Update¹

FUM as at 31 March 2020	A\$3.2 billion
FUM as at 30 June 2020	A\$2.9 billion

The reduction in FUM during the quarter was almost entirely due to performance.

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. At this stage, VGI Partners does not expect to report any material performance fees for the six months to 30 June 2020, i.e. at the 1H20 result. Performance fee revenue will fluctuate significantly from period to period.

Authorised for release by:

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¹ Funds under management data is approximate, rounded and has not been audited.