

18 January 2021

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

## December 2020 Funds Under Management (“FUM”) and Performance Fee Update<sup>1</sup>

FUM as at 30 September 2020	A\$2.9 billion
<b>FUM as at 31 December 2020</b>	<b>A\$3.1 billion</b>

The increase 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.

VGI Partners estimates that it will crystallise approximately A\$21 million in performance fee revenue (pre-tax) for performance calculation periods that ended on 31 December 2020. Combining these with previously reported 1H20 performance fees of \$0.1 million brings total performance fees for calendar 2020 to around A\$21 million.<sup>1</sup> Performance fee revenue will fluctuate significantly from period to period.

### High Water Marks

All funds and accounts were at or above their high water marks at 31 December 2020.

Authorised for release by:

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