

19 July 2021

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

BY ELECTRONIC LODGEMENT

Investor Letter from VGI Partners Limited

VGI Partners Global Investments Limited (ASX:VG1) is pleased to make available the enclosed Investor Letter prepared by VGI Partners Limited. The letter provides details on the performance of VG1 for the twelve months ended 30 June 2021 and commentary on current positioning.

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Investor Letter

19 July 2021

“In some cases, things are inevitable. The hard part is that you don’t know how long it might take, but you know it will happen if you’re patient enough. E-books had to happen. Infrastructure web services had to happen. So you can do these things with conviction if you are long-term-oriented and patient.”

JEFF BEZOS

Dear Fellow Investors,

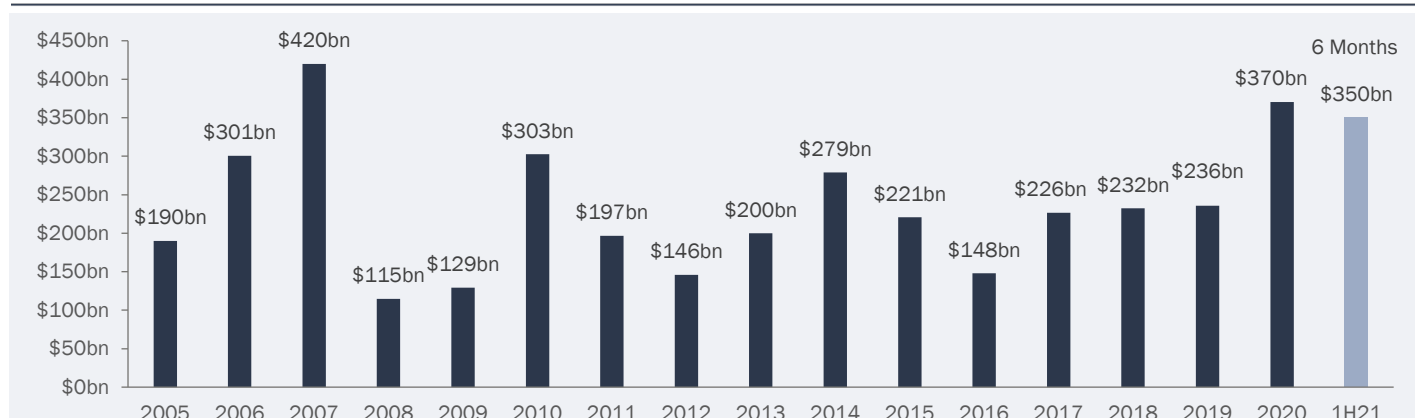
For the twelve months ended 30 June 2021 (FY21), **VGI Partners Global Investments Limited** (ASX: VG1) generated a net portfolio return of **+25.6%** after all fees. VG1’s post-tax Net Tangible Assets (NTA) per share stood at **\$2.69** at 30 June 2021.

The past twelve months has been a highly favourable period for equity market investors with the S&P 500, Dow Jones and Nasdaq each reaching all-time highs. Markets continue to be buoyed by incredibly accommodative governments and central banks with historically low interest rates and enormous amounts of unprecedented fiscal and monetary support in response to the pandemic.

These support programs had their intended effect, bridging businesses and individuals through a universally difficult period and ensuring economic activity rebounded as quickly as possible. For example, the recent June jobs report showed the unemployment rate in the US is already back below 6% after reaching almost 15% in April 2020. However, it is also becoming increasingly clear that this continued accommodative stance has resulted in unintended consequences, with pockets of speculation.

This is no more evident than in the IPO market, where \$350bn has been raised in the past six months alone. The prior IPO raising record for an entire calendar year was \$420bn in 2007, which looks as though it will be comfortably eclipsed by the end of 2021.

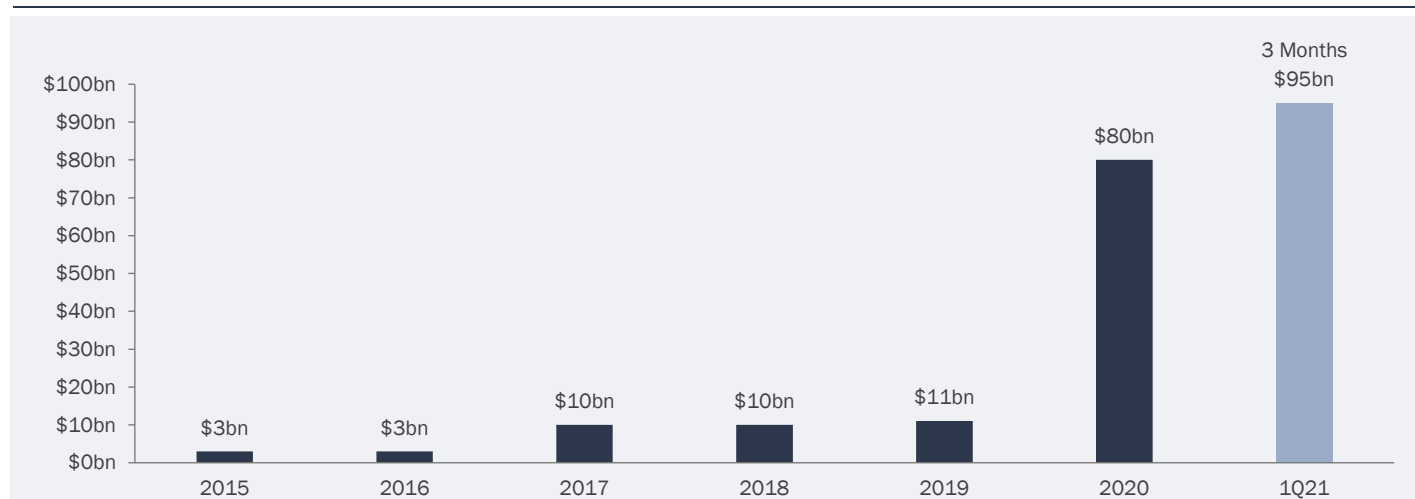
Global IPO Issuance (US\$ bn)



Source: Bloomberg.

Much of this has been driven by raisings through Special Purpose Acquisition Companies (SPACs) or ‘blank cheque companies’ that raise capital from investors to acquire an unknown target. The US SPAC market raised \$95bn in the first quarter of 2021 alone, easily surpassing the record breaking \$80bn which was raised in the entire of 2020!

US SPAC Issuance (US\$ bn)



Source: Congressional Research Service.

We are also seeing new cryptocurrencies being launched daily to meet insatiable investor demand for speculative coins in the hope they are the next token to explode in value. Incredibly, this frenzied activity has resulted in the total market value of cryptocurrencies reaching \$2 trillion. These signs of speculation have been increasingly accompanied by heightened volatility, particularly at a sector level where ‘rotations’ from one investment trend to the next are driving large and rapid fluctuations in sector and stock performance.

We do not make these observations in an attempt to forecast markets or make bold predictions, nor do we recommend you listen to anyone who endeavors to. At VGI, we are fundamental business analysts and embrace periods of volatility where we see rapid market dislocations which will occasionally provide us with opportunities to invest in high-quality businesses at attractive prices. Over the past twelve months, while the overall market has steadily moved higher, we have found several of these attractive long-term investment opportunities. With heightened concern around inflation and expected changes in supportive monetary policy, we think it is more likely than not that increased volatility is here to stay. If so, this should continue to provide us with a fertile hunting ground for new long-term investments.

Perhaps the greatest focus of the market today is around inflation. Inflation and its impact on our portfolio are key questions we continue to get from our investors. On one side we have the short-term supply dislocation from COVID and the temporary but large demand boost from stimulus programs, whilst on the other we see the longer-term acceleration of technological disruption which is depressing the inflation-adjusted earning power of labour around the world. We do not pretend to know with any accuracy where inflation will be in twelve months or the years ahead, in fact we believe such predictions are fraught with danger. Instead, we focus on identifying high-quality businesses with the ability to generate attractive returns on capital and grow earnings over the long term, even through a highly inflationary environment.

We focus on identifying high-quality businesses with the ability to generate attractive returns on capital and grow earnings over the long term.

With this in mind, we want to discuss with you how we think about building a portfolio which will, over the long term, be insulated from periods of sustained inflation. We believe there are two attributes of a high-quality business that will allow it to perform well through an inflationary environment: a business with pricing power and/or an ad valorem pricing model.

Given our intense focus on quality, we tend to gravitate to businesses that have a product where the customer is relatively insensitive to price and thus can raise prices with minimal or no impact to demand for the product. This will allow the business to continue to grow revenue and earnings ahead of inflation. An example of this in the portfolio is **Richemont**, which owns the Cartier jewellery business. Cartier is a luxury brand which we believe could comfortably increase prices 10% to 15% over the next two years without impacting the volume of necklaces and rings it would sell. This provides you, as a fractional business owner, with inflation protection. Looking through the portfolio today we are confident that our businesses will be able to raise prices, at least in line with inflation, and would see minimal impact to demand.

Additionally, under an ad valorem pricing model, businesses charge based on the dollar value of transactions which take place within the ecosystem that they operate. These businesses do not require incremental capital to grow revenues and in fact grow through the capital committed by their customer base. In inflationary environments the dollar value of transactions is likely to grow at least as fast as the rate of inflation (assuming you have a business that has secular growth) and as a result your revenue, which is a percentage fee of all transactions, will grow ahead of inflation. A good example of this in the portfolio is **Mastercard** who take a clip of all credit and debit card transactions that flow over its network. If inflation increases, the value of goods purchased over the network will increase and Mastercard's revenue will grow. Mastercard also has a relatively fixed cost base, so over time we believe Mastercard's earnings are likely to grow at a much faster rate than inflation.

All businesses are not created equally when it comes to their ability to deal with inflation. Some are price takers and will see inflation erode their earnings base. However, we believe we have constructed a portfolio of businesses which have either ad valorem pricing models and/or pricing power, which provides them with protection, over the long term, from sustained inflation.

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Finally, on inflation, we also own the **CME Group** (CME), which we believe will not only be able to keep up with but would thrive in an inflationary environment. CME is the monopoly derivatives exchange in the US where financial market participants must go to hedge their interest rate risk. If participants increasingly believe inflation is a risk and therefore interest rates are going to move higher, they will trade derivatives on the CME to protect themselves or to speculate on changes in interest rate levels. CME will therefore see its volumes increase substantially. In addition to this, CME has an ad valorem pricing model and a largely fixed cost base, the combination of which should result in substantial earnings growth. Owning CME not only protects us from inflation but allows us to profit from it.

Performance for the Year to 30 June 2021

As aforementioned, for the twelve months ended 30 June 2021 (FY21), VG1 generated a net portfolio return of +25.6% after all fees.

Since inception in September 2017, VG1 has generated a net return of +41.9% after all fees. This represents a compound annual net return to investors of +9.8% over this period. Put another way, \$100,000 invested in VG1 in September 2017 grew to circa \$141,900 at 30 June 2021 after all fees and charges.

Our investment philosophy of concentrating capital in our best ideas, complemented by selective short selling and holding strategic cash reserves when valuations are not attractive, has been effective since VGI Partners' inception thirteen years ago. This is seen in the track record of our VGI Partners Master Fund, which has delivered compound returns of +13.8% after all fees. VG1 now closely replicates this fund with a net equity exposure of 89%.

Performance Attribution for the Year to 30 June 2021

Below we discuss the most significant stock contributors to the performance of our long portfolio for the twelve months to 30 June 2021.

Pinterest (NYSE: PINS)



The share price increased **+256%** in the year to 30 June 2021.

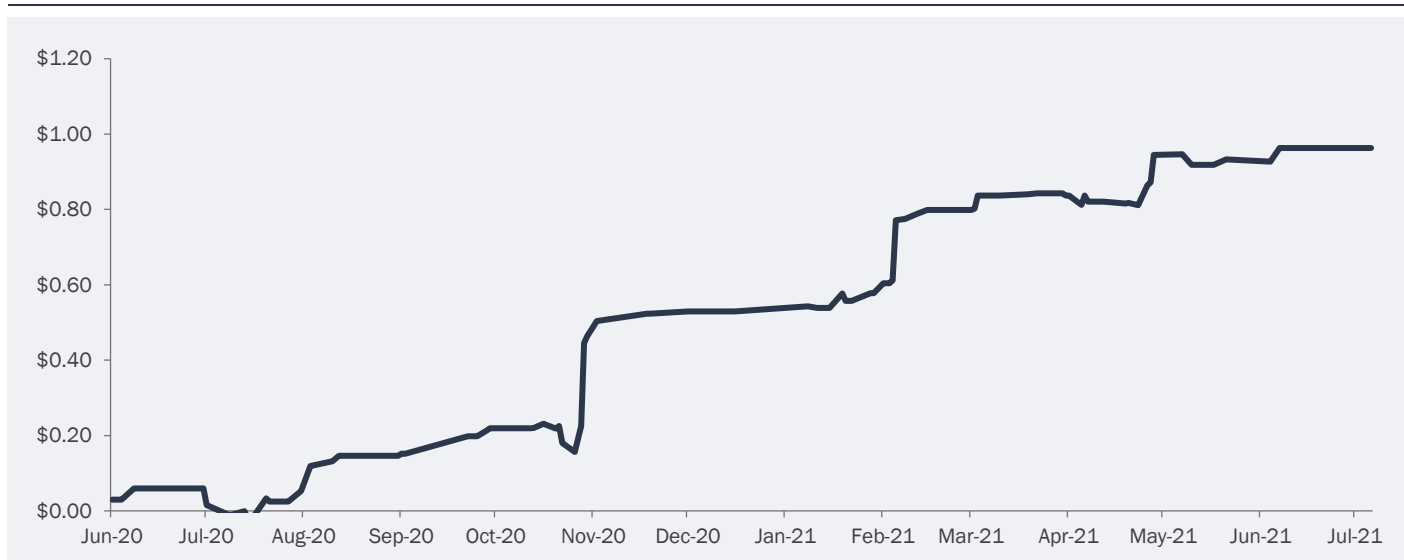
Pinterest is a visual research platform. It is primarily used by consumers as a tool to aid in the planning phase of a purchase decision, such as a home renovation, a wedding, a holiday or even when buying a new car. Pinterest users therefore have very high purchase intent and also tend to be in the early stages of their research, where their decisions can still be easily influenced. These traits make Pinterest a very attractive place for businesses to allocate some of their advertising spending.

For the majority of Pinterest's existence, the senior management team have been highly focused on optimising the user experience. However, this focus has shifted over the past three years towards better monetising the platform and extracting value from the highly differentiated offering they have built. This transition is now starting to yield results and we believe will result in Pinterest being a leading online advertising platform.

Over the past twelve months this change in focus has led to improved monetisation both in the US and internationally. Revenue growth has accelerated to c.75% yoy over the past two quarters and margins have expanded by around 30 percentage points, which combined is expected to drive more than 100% earnings growth in 2021.

As we often see with businesses like this, the market has underappreciated the tipping point that has been reached, particularly considering the international monetisation and the margin expansion potential. Consensus expectations have been steadily moving higher over the past year which has led to the share price increasing +256% over the past 12 months.

Pinterest FY21 Consensus EPS Estimates



Source: Bloomberg.

We discussed Pinterest at length in our January 2021 investor letter. Please contact our investor relations team if you would like a copy of the letter which provides more detail on the business and our thesis.



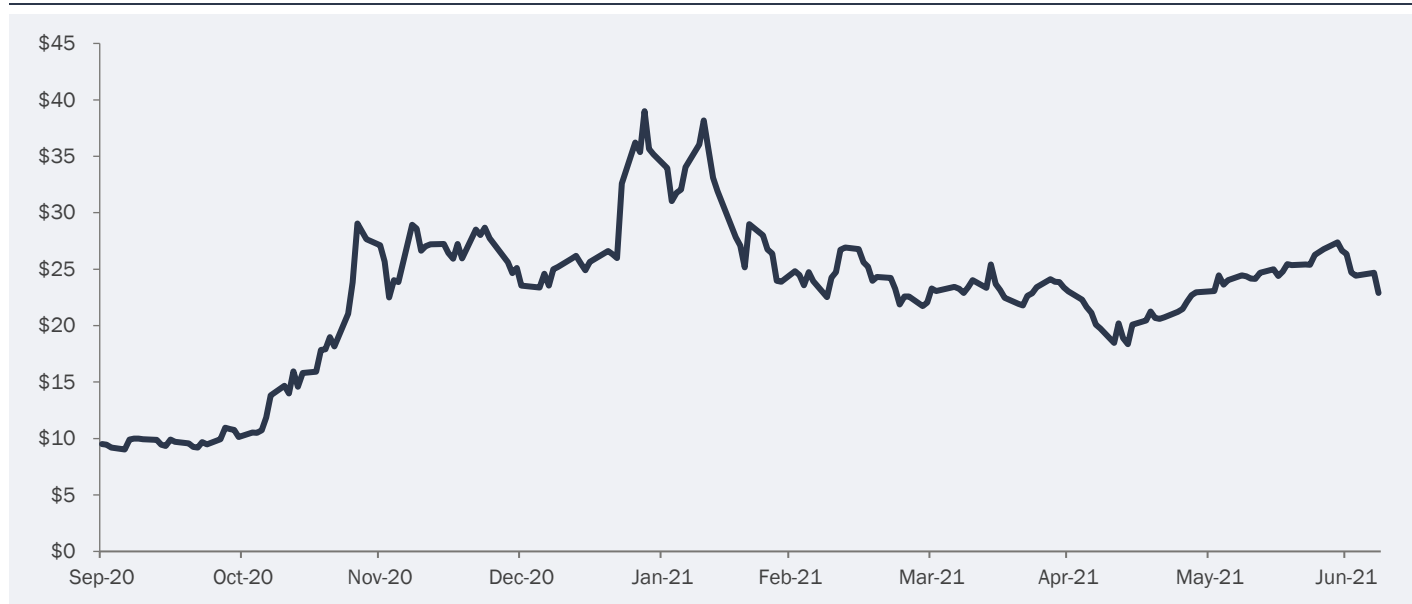
Palantir Technologies Inc. (NASDAQ: PLTR)

Palantir is a software company that specialises in big data analytics and we believe is well placed to directly benefit from the long-term structural trend of growing volumes and variability in data generated by commercial and government organisations. We believe the company has built a highly unique platform that is vertically integrated, allowing it to be used by operational decision-makers rather than IT specialists. The company has also achieved security clearance with several Federal Governments and is used by some of the most advanced intelligence agencies on the planet, including the CIA.

The company’s largest competitors on the commercial side are the customers themselves, given the desire to create solutions in-house. The company’s software platform, Apollo, has significantly decreased the time required to install software, providing a competitive solution to traditional consultants, which are generally more time-intensive and costly. We believe early debates surrounding the company, which largely focused on its nature as a ‘consulting’ business, underestimated the company’s transition. We spent many hours with both the company and industry experts to better understand this transition which provided us with a variant perception to the market, and thus an opportunity.

The share price has increased **+164%** since we first purchased our position however it has exhibited significant volatility over that period, which we have taken advantage of. We built a stake in the business shortly after the September 2020 direct listing at what we believed were attractive prices. Our intention, as with all of our investments, was to be a long-term shareholder. However, the stock rallied around 300% in the space of a few months driven primarily by what we viewed as speculative activity. Given the rapid increase in share price we exited most of our position in late January. In the following months the stock fell c.50%, which has provided us with an opportunity to repurchase our holding which we view as a long-term investment.

PLTR Share Price Performance Since IPO



Source: Bloomberg.

Cie Financière Richemont (SWX: CFR)

RICHEMONT

The share price increased **+85%** over the course of the year.

Richemont’s earnings are driven entirely by the jewellery division, which consist of the Cartier and Van Cleef & Arpels brands. We believe these are some of the highest quality brands in the luxury sector and are the best brands in luxury jewellery.

We had a small position in Richemont prior to the COVID outbreak and when the stock sold off with global equity markets in early 2020 we took the opportunity to add to our weight. With a multi-year view we did not think the business had been fundamentally impacted by COVID and saw this as an attractive buying opportunity. We have never seen a sale at Cartier, so we were excited to be able to buy the stock at discounted prices!

As mentioned above, we expected Cartier sales to rebound steadily as stores reopened, however as 2020 wore on it became increasingly clear that Cartier sales were holding up remarkably well as the business shifted more of its sales online and previous tourism spending was repatriated to domestic markets. In Richemont’s 2021 financial year (ending March 2021), jewellery division revenue was +3%, this is a truly remarkable performance when the vast majority of stores were closed for most of the year.

As the resilience of the business became increasingly clear and economies quickly rebounded from lockdowns, the share price rose sharply. It then rallied further after Richemont announced that revenue growth had accelerated to +36% in the most recent quarter. The stock is now up approximately 100% from where we were able to buy Cartier on sale last year.

Richemont's Jewellery Division Grew Through COVID



Source: Company data, VGI Analysis.

We still believe there is substantial hidden value in Richemont, particularly in their online luxury business YNAP (which includes the industry leading brands Net-a-Porter and Mr. Porter). As long-term investments into this division wind down, we expect profitability to normalise and the market to start attributing positive value to their assessment of the intrinsic valuation of Richemont.

We discussed our long-term thesis for Richemont at length in our January investor letter, so we would refer you to this if you would like a more detailed explanation of our thesis and the hidden value still remaining in the business.



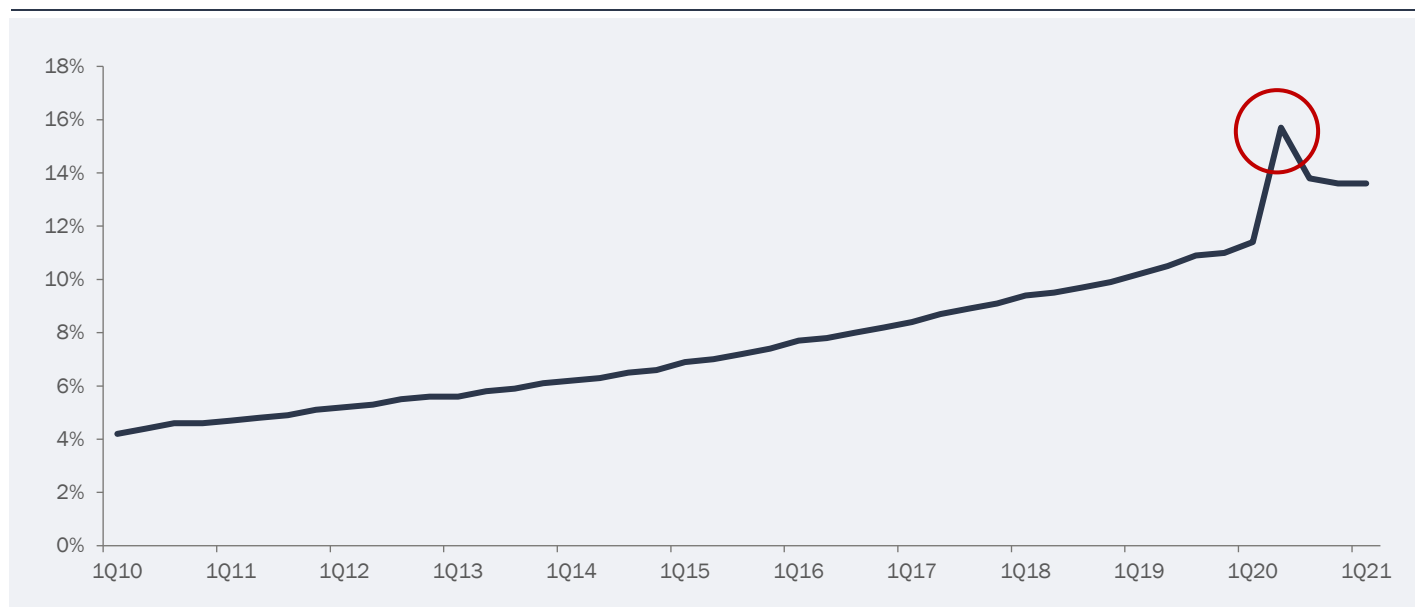
Amazon.com (NASDAQ: AMZN)

The share price increased **+25%** over the course of the year and it remains our largest portfolio position.

We continue to see the recent global health crisis acting as an accelerant to the secular trends that Amazon was already enjoying through its core businesses of online retail and cloud-computing services.

As highlighted in our last letter, we saw ecommerce penetration vault forward ten years as lockdowns took place around the world. Additionally, as employees are increasingly working from home, we have seen an acceleration in the shift from using on-premise data-centres to using cloud-computing solutions such as those offered by Amazon Web Services.

US Ecommerce Penetration Jumped Forward 3 Years



Source: Retail Indicators Branch, US Census Bureau.

Française des Jeux (EPA: FDJ)



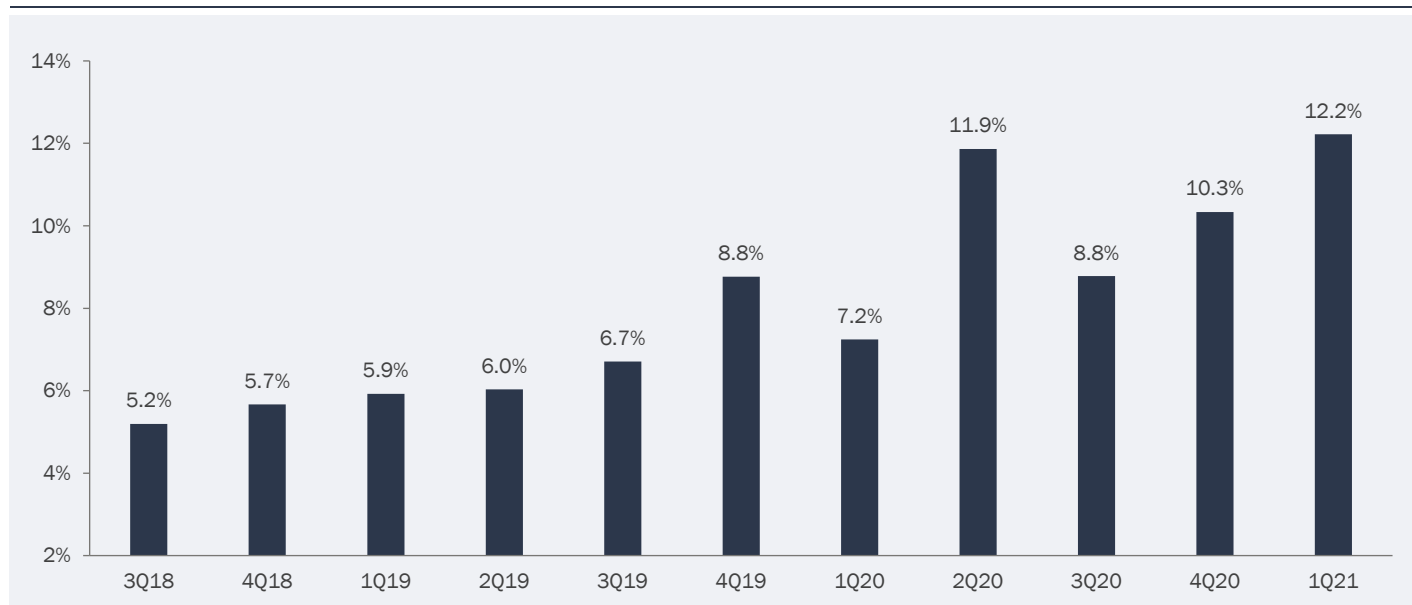
The share price increased **+81%** in the year to 30 June 2021.

FDJ has the exclusive license to operate lottery games in France, from traditional draw-based lotteries (EuroMillions, Lotto) to instant win games and scratch-cards. In addition, FDJ has the exclusive license to operate physical sports betting terminals (similar to Tabcorp in certain Australian states) and owns an online sports betting bookmaker.

We view FDJ as an attractive asset because it has many of the characteristics we look for in high-quality businesses: an attractive industry structure (FDJ has a lottery monopoly), pricing power, a resilient revenue stream, high cash-flow generation, a strong balance sheet and the potential to steadily grow earnings.

After the sharp decline in wagering activity following the lockdown in France, lottery and sports betting activity resumed to 2019 levels by June 2020 and returned to positive growth by the third quarter. More importantly, COVID accelerated online penetration particularly for lottery and scratch games, which provides a meaningful margin benefit due to the removal of retailer commissions. We believe the company is in a stronger position following COVID and that online penetration in France remains at the early stages with gambling per capita still low relative to most other markets.

FDJ Online Split



Source: Company data.

Portfolio Update and Current Positioning

We continue to concentrate VG1’s capital in our best ideas. Today, our Top 5 long investments represent 43% of total portfolio value. VG1 currently has 89% net equity exposure, with 107% long and 18% short.

Below we discuss one of our newer core positions in more detail, **Qualtrics**.

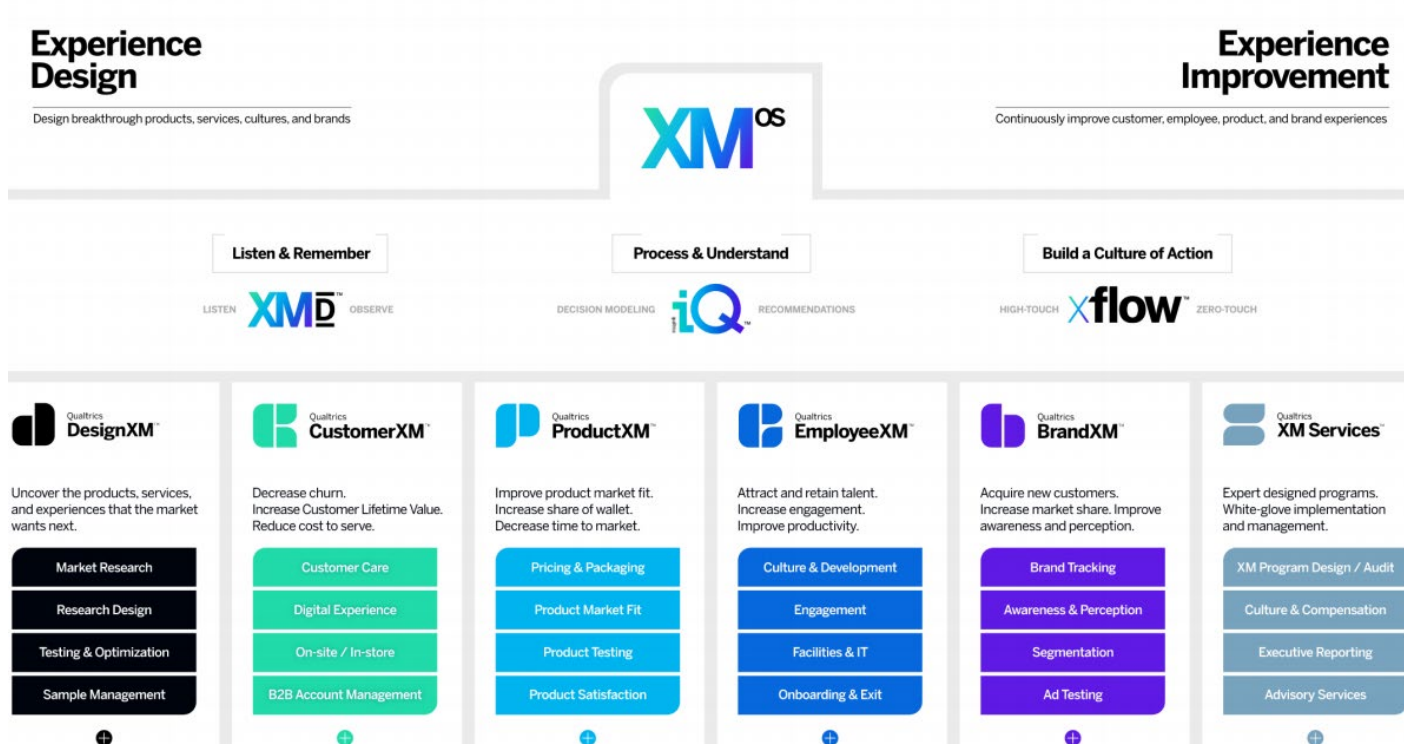


Qualtrics (NYSE: XM)

Businesses today are faced with a rapidly growing wave of customer data which is coming at them in all forms and from all channels. For example, there are social media posts, inbound emails, customer service interactions, survey responses, voice calls, video and that is just the tip of the iceberg. This data comes in all different formats and is ‘unstructured’, which means it is not organised in a way which allows it to be easily analysed or interpreted. Qualtrics takes this unstructured data, stores it, structures it, analyses it and then presents it in a user-friendly dashboard so that executives can quickly view the trends in their customer feedback. They can then use these real-time insights to aid in decision making.

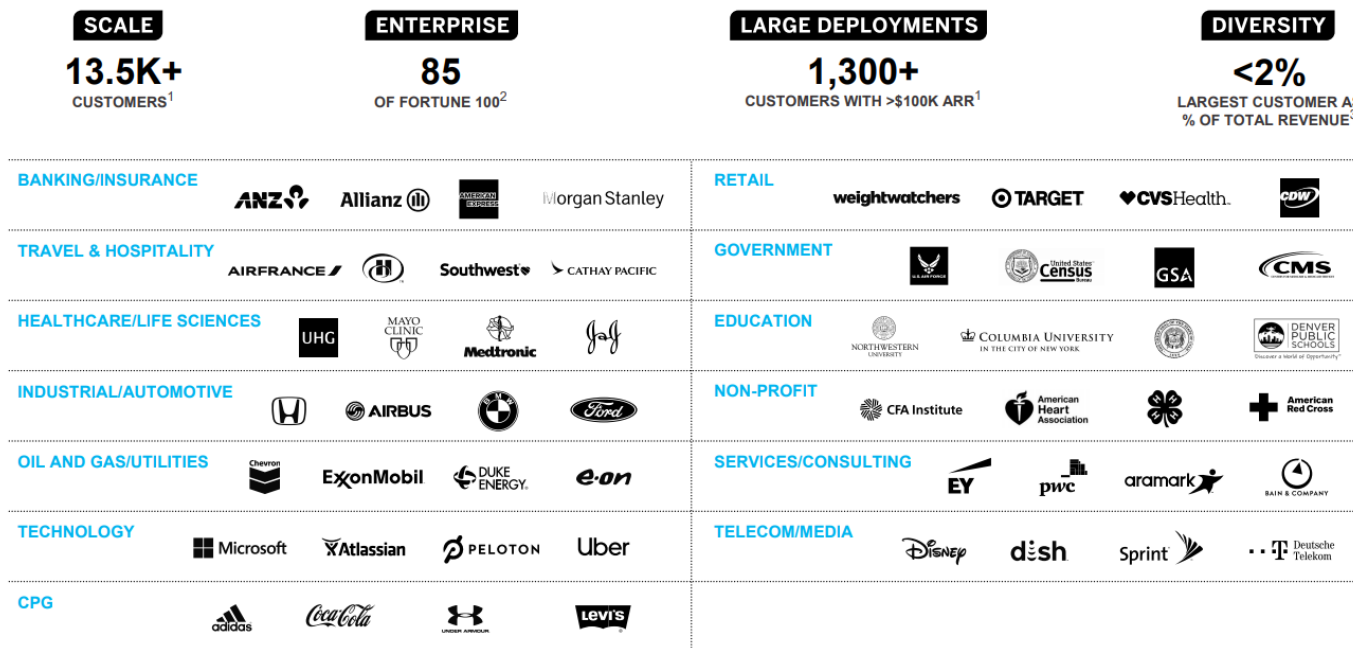
The above describes the functionality of Qualtrics’ customer experience management software. This is one of Qualtrics’ six key products. In addition to this they also offer products which help analyse employee, brand, product, design and service experience. This range of modules and functionality make Qualtrics a comprehensive experience management software solution for businesses.

Qualtrics’ Modules



Qualtrics is the global leader in this field having around 14,000 customers, seven times as many as the next largest player. In fact, 85% of the Fortune 100 are customers and rely on Qualtrics to deal with the vast amount of experience data they are inundated with. Notable customers include Microsoft, the U.S. Federal Government, the Australian Tax Office, Uber, BMW and Zillow, to name just a few.

Qualtrics' Customer Deployments



This is a growth category. As interactions increasingly shift online, the amount of data that can be created and stored is growing exponentially. A high-quality customer or employee experience is critical for a business and being able to make sense of this incoming information and utilize it to improve these experiences is pivotal to the performance of all businesses.

Experience management software may be fairly unknown today, however we believe that in the future it will become as critical for businesses as having a CRM or HR system. We are in the very early stages of this evolution and this provides Qualtrics with a secular tailwind as experience management software transitions to the mainstream.

We have been tracking Qualtrics for a number of years, however the business cancelled its 2018 IPO after being acquired by SAP. SAP is a core portfolio position and is something we have been following for over a decade. Under SAP ownership we were able to monitor the performance and evolution of Qualtrics closely. Qualtrics benefitted greatly from SAP's global reach, accelerating their growth in international markets. SAP also gave them access to their enterprise sales force providing them with improved access to new customers. This allowed Qualtrics to extend and solidify its dominance in the sector.

In January 2021 Qualtrics was finally listed as an independent public company and we were able to directly invest in the business. As our long-term investors know, we like situations where businesses are spun out of a larger corporation as the increased focus and management alignment tends to lead to improved performance. While we believe SAP helped Qualtrics to accelerate its development and scale efficiently we believe Qualtrics will benefit from being a standalone entity in a number of ways. The first benefit is that Qualtrics can now partner with and be integrated into software platforms which may be considered competitors to SAP. We are only six months on from the separation and we have already seen this through Qualtrics' partnership with ServiceNow and we expect Qualtrics to build more relationships like this.

We like situations where businesses are spun out of a larger corporation as the increased focus and management alignment tends to lead to improved performance.

Aside from having improved ability to build partnerships, Qualtrics now has a management team that has full autonomy and total alignment. In particular, the founder Ryan Smith reinvested in the business at the IPO after selling his stake to SAP in 2018. He now has over \$200m of stock and is aligned with the long-term prospects of the business. Ryan Smith, along with his father and a friend from University, founded the business in 2002 and famously 'bootstrapped' the business, meaning they did not take any external funding, for a decade before raising \$70m in 2012. This demonstrates their ability to run a lean operation and their willingness to reinvest the free cash flow back into the business, taking a long-term view and favouring deferred gratification. We think these traits are rare to find amongst executives and can drive extraordinary outcomes for the business and long-term investors.

Despite being founded almost 20 years ago, Qualtrics is still in its early stages of adoption. It has benefitted from its ownership by SAP and has emerged as the dominant player in what we believe will become a critical sector in enterprise software alongside HR and CRM. This provides the business with a long runway of growth and we look forward to being long-term shareholders as Qualtrics becomes a globally leading enterprise software provider.

Short Selling

At this stage we would normally discuss our key detractors. This year our long investments have performed well, and our key detractor has been our short portfolio which was a **5.6%** drag for FY21.

The key driver of this was our decision in mid-2020 to cover our single stock short positions for a brief period (we reinitiated single stock shorts in January 2021 and now use a blend of shorts) and instead use market shorts to hedge the portfolio. Looking back at the end of the year it is clear that the optimal decision would have been to cover all of our shorts, single stock and market, and simply increase our long exposure. However, we must be careful not to succumb to hindsight bias.

Rotating into market shorts at the start of FY21 served a valuable function. It allowed us to stay focused on our long-term stock picking while also being able provide a level of portfolio protection. Our concern around single stock shorting at the time was that the liquidity that was being funnelled into financial markets, combined with the large fluctuations in reported earnings, due to the pandemic, could lead to heightened volatility. In particular, we were worried this would be accentuated amongst companies with highly geared balance sheets and challenged business models – which in normal times is what our short portfolio is comprised of. This concern proved to be warranted and through FY21 we saw several instances of this with GameStop, AMC, Hertz and Tesla being just a few of the most notable examples.

Many short sellers who decided to persevere through FY21 incurred significant losses with many funds now exiting short selling entirely – we view this as symptomatic of the market cycle and excessive levels of speculation by retail investors. While we are disappointed with how our shorts detracted from returns, we believe it has helped us manage risk over the past twelve months. It is important to highlight again that our FY21 return of 25.6% was generated with a net equity exposure of 78%, meaning we achieved our return while taking significantly less risk than the index, which is 100% invested at all times.

When we founded VGI in 2008 we decided to have an active short portfolio as we believed it would provide us with a partial hedge to our long portfolio, while also generating positive absolute returns. We have demonstrated our short selling capabilities over time, generating positive returns in our short portfolio in the 5 years leading up to the COVID outbreak, despite the market increasing +77% over this period.

As we look forward today, we continue to see the value in having an active short portfolio. We believe a short portfolio is additive to our analytical abilities and in turn enhances our long-term investing capabilities and returns, in addition to being a valuable risk management tool, which is particularly useful in the current market environment.

Over the past 13 years we have built up a significant amount of institutional knowledge in our short selling activities. We have built proprietary, industry-leading screening capabilities, we have built a database of 'bad actors', we have an experienced team of short sellers and we have well-established processes which help us identify and avoid poor risk/reward situations.

We believe a short portfolio is additive to our analytical abilities and in turn enhances our long-term investing capabilities and returns.

All of this has been built up through an ongoing evolutionary process and despite covering our single stock shorts in early FY21 we have continued to improve our processes. This year we have added more risk management tools, including enhancing our social media tracking and chat forum scraping, as we see these as essential in navigating the current environment. We have also seen value in our existing rules, such as avoiding highly shorted situations and battleground “meme” stocks. We think having these risk management rules and procedures in place are critical to successful short selling and we continue to build off our thirteen-year base.

Since the start of 2021 we have been rebuilding our single stock short portfolio. We have added 11 positions and we are finding several attractive opportunities. While in the past we have publicly discussed some of our single stock shorts we are unlikely to do this in the future due to the targeted short squeezes we have witnessed this year. Again, this is part of the evolution of our risk management processes. We will however try to provide colour on secular short thematics, where appropriate.

Currency

VG1 is denominated in Australian Dollars (AUD). We actively manage our currency exposure as our analysis of the economic outlook for Australia evolves relative to the US, Europe, the UK and Asia. Our purposeful and active management of the currency has enhanced VG1's total return by +11.7% since inception.

Whilst previously being unhedged to the US Dollar, we moved to a fully hedged position in July 2020 as a result the FY21 result was negatively impacted by 0.7%. With the recent move in interest rates globally, as well as the high correlation of risk assets, we no longer believe the AUD is materially mispriced and therefore remain fully hedged today. In the future we may move back to an unhedged or partially hedged position – and take an active view on the currency – when we believe there is a clear mispricing based on our fundamental analysis.

CEO Appointment

In early April we were pleased to have Jonathan Howie join us as our new CEO. Jonathan joins us from BlackRock, where he spent 9 years in Australia and Hong Kong. Most recently, Jonathan led BlackRock's index equity business in Asia. Prior to his time in Hong Kong, Jonathan was responsible for managing BlackRock's iShares ETF franchise in Australasia.

Over the past 12 years we have continually improved our processes, both on the investment and operations sides of the business. Jonathan's focus as CEO will be to continue to improve VGI's operating platform, and to assist us in further developing our ability to serve clients. VGI has always taken a measured approach to growth, preferring to focus on managing money for our clients and investors, rather than get distracted by the allure of constantly growing assets under management. However, as our business has developed, it has become clear that we can do more to serve our valued clients more effectively.

In the relatively short period since joining, Jonathan has already begun the process of improving the information we send to clients. He's also had the opportunity to meet a number of investors and their advisors, despite the shifting sands of COVID restrictions. He is looking forward to meeting many more of you as conditions allow in the months and years ahead.

Finally, and importantly, Jonathan's presence will allow us to continue to evolve our operations, risk management and investor relationships capabilities while ensuring the senior investment team are able to dedicate the vast majority of their time managing the portfolios. We're excited to have him as part of the team.

In Closing

We take alignment of interest between ourselves and our investors seriously. We have the vast proportion of our net worth invested in our Funds and VGI Partners itself and continue to add to our investments. As a result, you should be confident that our investment team's energy and effort is focused on a singular outcome – to maximise returns over the long term while preserving capital for our collective portfolio.

At VGI Partners we are entirely focused on managing our portfolio. Our unwavering commitment is to preserve and grow your capital over the long term, regardless of the market environment, by owning high-quality assets which have been purchased with a margin of safety. We cannot eliminate short-term volatility from our returns; however we are more confident than ever that our process and investment philosophy positions our portfolio to produce attractive returns over the long term and through the cycle.

Our unwavering commitment is to preserve and grow your capital over the long term, regardless of the market environment.

We remain optimistic about our existing portfolio and will continue to take advantage of opportunities that present themselves. We are very grateful that we have long-term oriented investors who entrust us with their capital.

Since listing in September 2017, VG1 increased its Net Tangible Assets per share from \$2.00 to \$2.69, plus paid fully franked dividends per share of 1c in April 2020, 1.5c in September 2020 and 1.5c in March 2021. This performance has been achieved while holding an average cash balance of 44%. VG1's portfolio now closely replicates the VGI Partners Master Fund with a net equity exposure of 89%.

Once again, we thank you for your investment with VGI Partners.

Yours faithfully,

VGI Partners

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Past performance

The historical financial information and performance figures given in this document are given for illustrative purposes only and should not be relied upon as (and are not) an indication of VGI Partners views on the future performance of the Funds. You should note that past performance of the Funds cannot be relied upon as an indicator of (and provide no guidance as to) future performance.

Forward-looking statements

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