

14 January 2022

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

December 2021 Funds Under Management (“FUM”) and Performance Fee Update¹

FUM as at 30 September 2021	A\$2.8 billion
FUM as at 31 December 2021	A\$2.5 billion

The decrease in FUM during the quarter was a combination of redemptions (~A\$0.2 billion) and underlying fund performance (with the Global strategy down for the quarter, partly offset by positive performance of the Asian strategy).

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 within its 2H21 financial report (1 July to 31 December 2021). Performance fee revenue can fluctuate significantly from period to period.

Authorised for release by:

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