

# VGI PARTNERS

**VGI Partners Limited**  
ABN 33 129 188 450  
39 Phillip Street  
Sydney NSW 2000 Australia  
T. +61 2 9237 8900  
[www.vgipartners.com](http://www.vgipartners.com)

AFSL No. 321789 | SEC Registered

23 February 2021

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

BY ELECTRONIC LODGEMENT

## **FY20 Results Briefing Presentation**

VGI Partners Limited (ASX:VGI) will hold its FY20 investor conference call and webcast today at 11:00am (AEDT). Attached is a copy of the presentation to be given. Please pre-register for the call or use the webcast to avoid delays.

Pre-register for the call: <https://s1.c-conf.com/diamondpass/10012502-8d3dw8.html>

Webcast link: <https://edge.media-server.com/mmc/go/VGI-FY20/>

Dial-in for Australia *if not pre-registered*: 1800 908 299 (Toll Free) or +61 2 9007 8048 (Local) (ID 10012502)

Additional briefing details were provided in VGI Partners' ASX release on 8 February 2021.

A recording will be available on the VGI Partners website at [www.vgipartners.com](http://www.vgipartners.com) shortly after the event.

Authorised for release by:

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

For investor queries, please contact:

**Ingrid Groer, CFA**  
**Head of Investor Relations**

VGI Partners Limited

Phone: 1800 571 917 (inside Australia)  
+61 2 9237 8923 (outside Australia)

Email: [investor.relations@vgipartners.com](mailto:investor.relations@vgipartners.com)

**VGI  
PARTNERS**

---

**VGI Partners Limited  
(ASX:VGI)**

FY20 Investor Briefing – 23 February 2021

---

## FY20 Business Highlights

### Year to 31 December 2020

- Normalised NPAT of \$30.7m<sup>1</sup>
- Management fees up on FY19 given higher average FUM and end of VG1 fee waiver in April 2019
- FUM of \$3.1 bn as at 31 December 2020
- FUM up to \$3.3 bn as at 19 February 2021
- Performance fees of \$21.1m
- All performance-fee-eligible funds now above respective high-water marks
- Disciplined management of operating costs
- Statutory NPAT of \$25.9m impacted by amortisation<sup>1</sup>
- Final dividend per share of 28¢ (fully franked at 30%), payable 11 March 2021
- FY20 dividends equate to 75% of normalised NPAT

Year to 31 December (\$ million) <sup>1</sup>	FY20	FY19
<b>Income</b>		
Management fees (net) <sup>1,2</sup>	43.1	32.4
Performance fees (net) <sup>2</sup>	21.1	36.7
Other income <sup>1</sup>	(0.3)	(0.1)
<b>Normalised total operating revenue</b>	<b>63.8</b>	<b>69.0</b>
Normalised EBIT	43.7	47.3
<b>Normalised NPAT<sup>1</sup></b>	<b>30.7</b>	<b>33.5</b>
Normalisation adjustments (post tax)	(4.8)	(5.5)
<b>Statutory NPAT</b>	<b>25.9</b>	<b>28.0</b>
Normalised basic EPS <sup>1</sup>	44.0¢	49.7¢
Normalised diluted EPS <sup>1</sup>	43.2¢	48.7¢
Dividend per share (fully franked)	33.0¢	34.9¢
<b>Funds Under Management (FUM) (\$ billion)</b>	<b>3.1</b>	<b>3.1</b>
<b>Average FUM (\$ billion)</b>	<b>3.0</b>	<b>2.5</b>

<sup>1</sup> Normalised NPAT adds back contra-revenue relating to the amortisation of VG1/VG8 IPO costs (FY20: \$5.0m, FY19: \$0.3m) and unrealised fair value losses (FY20: \$0.3m, FY19: \$1.5m). See slide 12 for a full reconciliation to statutory NPAT and EPS calculations.

<sup>2</sup> Includes fees on Charitable Foundation Class (that are offset in costs); net of other charitable FUM rebates. Normalised management fees exclude operating costs of VGI Partners' funds that have been reclassified as costs (FY20: \$2.1m, FY19: \$1.5m).

## 2H20 Business Highlights

### Six Months to 31 December 2020

#### VGI Partners Global Investments (ASX:VG1)

- 14% post-tax NTA return

#### VGI Partners Asian Investments (ASX:VG8)

- 10% post-tax NTA return

Proven investment process

Global and Asian portfolios continue to evolve, various new investment holdings

New hires in the Investment and Operations teams

Source: VGI Partners and Citco Fund Services.

Figures are unaudited. Return is based on post-tax net tangible assets (NTA), which is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses.

VGI  
PARTNERS

---

# Trading Update

---

## Current FUM of \$3.3 billion and Recent Net Returns

FUM is \$3.3 bn as at 19 February 2021

Fund	Net Return FY20	Net Return 1 Jan 2021 to 19 Feb 2021 <sup>1</sup>
VGI Partners Master Fund	+5.9%	+5.0%
VGI Partners Offshore Fund	+5.6%	+5.5%
VGI Partners Global Investments Ltd (ASX:VG1) – post-tax NTA	+8.4%	+4.1%
VGI Partners Asian Investments Ltd (ASX:VG8) – post-tax NTA	+12.7%	+7.1%

Source: Citco Fund Services and VGI Partners.

<sup>1</sup> Figures are unaudited and based on VGI Partners Limited's estimates. Return for VG1 and VG8 refers to post-tax net tangible assets, which is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses.

VGI  
PARTNERS

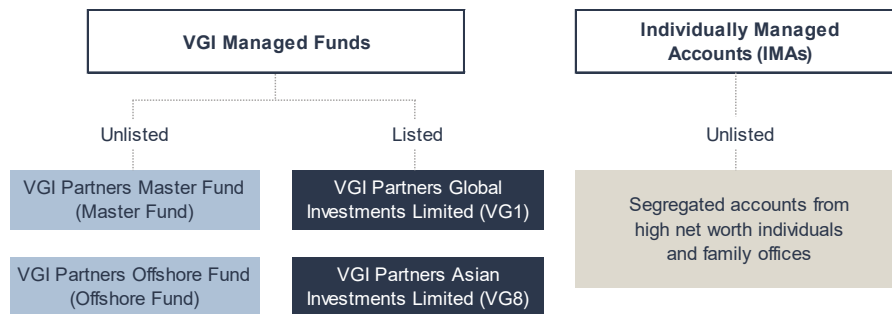
---

# Business Overview

---

## VGI Partners Overview

- Specialist manager focusing on global equities. Long biased, concentrated strategy with selective short selling. Minimal to no leverage utilised
- Offices in Sydney, New York and Tokyo
- FUM of \$3.3 bn as at 19 February 2021<sup>1</sup>
- Two investment strategies:
  - Global strategy with 12 year track record
  - Asian strategy launched in 2019
- The Manager is closed to net new investment into its unlisted funds and segregated accounts. Other than limited capacity in a Charitable Foundation Class, **VGI Partners' strategies are now accessible only via investing in VG1 or VG8 shares**



<sup>1</sup> Data is unaudited and based on VGI Partners' estimates.



### VGI Partners

## Philosophy and Alignment of Interests

<b>Capital Preservation</b>	Do not lose money
<b>Long-Term Compound Growth</b>	10-15% p.a. net of fees
<b>Portfolio Concentration</b>	Invest in best ideas

#### Alignment of Interests

- All operating costs of VG1 and VG8 (where permitted) paid by VGI
- Founders of VGI Partners reinvest their pro-rata amount of VG1 and VG8 performance fees (after tax) back into VG1 and VG8 shares

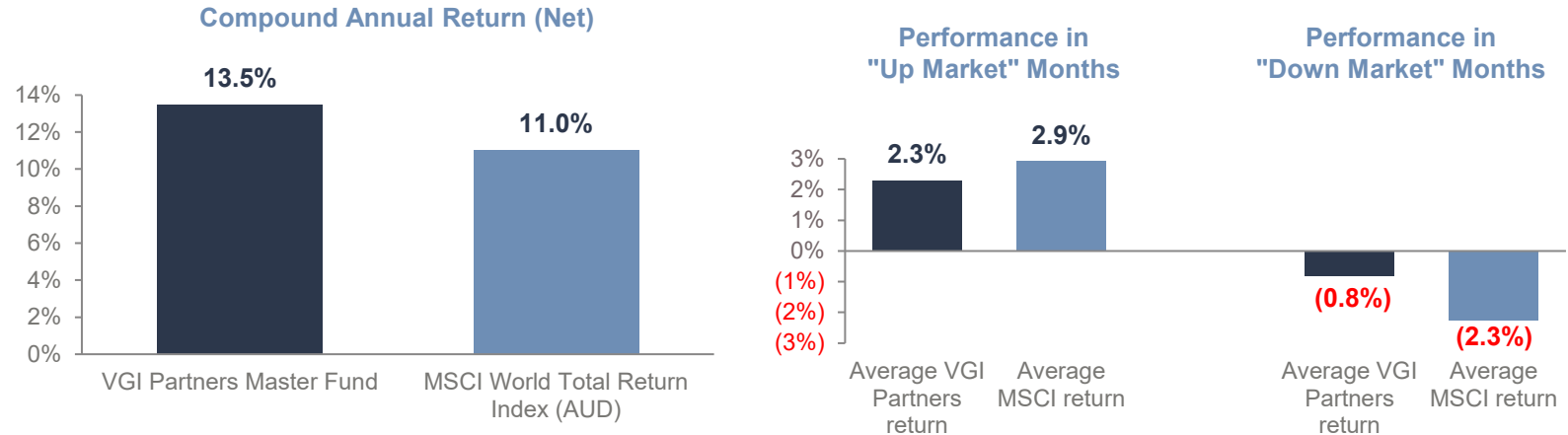
#### Staff

- Prohibited from buying securities outside of the Manager's funds and VGI Partners itself
- The entire investment team invests a material proportion of their net worth in VGI Partners and VGI Partners' funds
- Board members, staff and their families have well over \$150m invested in VGI Partners' funds<sup>1</sup> (including approximately \$45m in VG1 and \$44m in VG8) and own over 77% of VGI Partners

---

<sup>1</sup> Includes Master Fund, Offshore Fund, VG1 and VG8. Based on post-tax NTA of \$2.66 for VG1 and \$2.93 for VG8 as of 19 February 2021 (per the latest Weekly NTA Updates released to the ASX). Includes look-through interest in shareholdings in VG1 and VG8 owned by VGI Partners (given VGI Partners is over 77% owned by VGI Partners' Board, staff and their families).

## VGI Partners Master Fund: Capital Preservation Performance in Up/Down Months Since Inception



Source: Citco Fund Services and Bloomberg. Performance is shown after all applicable management and performance fees charged. In the period to 31 January 2021 (a total of 145 months since inception), there has been 89 "up market" months and 56 "down market" months. MSCI = MSCI World Total Return Index (AUD).

VGI  
PARTNERS

---

# Financials

---

## Normalised Financials

### Year to 31 December 2020

- Normalised FY20 NPAT adds back contra-revenue relating to the amortisation of VG1/VG8 IPO costs (\$5.0m) and unrealised fair value losses on the mark-to-market of VGI Partners' investments in VG1 and VG8 (\$0.3m), adjusted for tax
- For the FY20 normalised statement, \$2.1m of "operating costs of VGI Partners Funds" reclassified from net management fees to costs
- Slide 12 sets out the reconciliation between statutory and normalised financials
- Normalisations in FY20 are non-cash items; free cash flow of \$28.8m

<sup>1</sup> Excluding \$5.0m in FY20 of contra-revenue relating to the amortisation of VG1/VG8 IPO costs (FY19: \$0.3m) and \$2.1m of "operating costs of VGI Partners Funds" (FY19: \$1.5m).

<sup>2</sup> Excluding \$0.3m in FY20 of unrealised fair value mark-to-market losses on VG1/VG8 (FY19: \$1.5m).

<sup>3</sup> Including \$2.1m of "operating costs of VGI Partners Funds" in FY20 (reclassified from net management fees) (FY19: \$1.5m).

Year to 31 December (\$ million)	FY20	FY19
<b>Income</b>		
Management fees (net) <sup>1</sup>	43.1	32.4
Performance fees (net)	21.1	36.7
Other income <sup>2</sup>	(0.3)	(0.1)
<b>Normalised total operating revenue</b>	<b>63.8</b>	<b>69.0</b>
Normalised operating costs <sup>3</sup>	(19.2)	(21.0)
<b>Normalised EBITDA</b>	<b>44.6</b>	<b>48.0</b>
Depreciation and amortisation (D&A)	(0.9)	(0.7)
<b>Normalised EBIT</b>	<b>43.7</b>	<b>47.3</b>
Net interest and dividend income	0.3	0.6
<b>Normalised NPBT</b>	<b>44.0</b>	<b>47.9</b>
Normalised tax	(13.4)	(14.5)
<b>Normalised NPAT</b>	<b>30.7</b>	<b>33.5</b>
Normalisation adjustments (post tax)	(4.8)	(5.5)
<b>Statutory NPAT</b>	<b>25.9</b>	<b>28.0</b>
Normalised basic EPS <sup>4</sup>	44.0¢	49.7¢
Normalised diluted EPS <sup>4</sup>	43.2¢	48.7¢
Dividend per share (fully franked)	33.0¢	34.9¢

<sup>4</sup> See slide 12 for further details on EPS calculations.

## Reconciliation Normalisation Adjustments

- Normalised FY20 NPAT adds back contra-revenue relating to the amortisation of VG1/VG8 IPO costs (\$5.0m) and unrealised fair value losses on the mark-to-market of VGI Partners' investments in VG1 and VG8 (\$0.3m)
- For the FY20 normalised statement, \$2.1m of "operating costs of VGI Partners Funds" reclassified from net management fees to costs
- All normalisation adjustments tax-effected at 30% except for amortisation of VG8 IPO alignment share costs (which are not tax-deductible and thus no tax impact is applied)

Year to 31 December (\$ million)	FY20 statutory	Adjust.	FY20 normalised	FY19 normalised <sup>1</sup>
<b>Income</b>				
Management fees (net)	35.9	5.0 + 2.1	43.1	32.4
Performance fees (net)	21.1		21.1	36.7
Other income	(0.6)	0.3	(0.3)	(0.1)
<b>Total operating revenue</b>	<b>56.4</b>		<b>63.8</b>	<b>69.0</b>
Operating costs	(17.1)	(2.1)	(19.2)	(21.0)
<b>EBITDA</b>	<b>39.3</b>		<b>44.6</b>	<b>48.0</b>
Depreciation and amortisation	(0.9)		(0.9)	(0.7)
<b>EBIT</b>	<b>38.4</b>		<b>43.7</b>	<b>47.3</b>
Net interest and dividend income	0.4		0.3	0.6
<b>NPBT</b>	<b>38.7</b>		<b>44.0</b>	<b>47.9</b>
Tax	(12.8)	(0.5)	(13.4)	(14.5)
<b>NPAT</b>	<b>25.9</b>	<b>4.8</b>	<b>30.7</b>	<b>33.5</b>
Basic EPS <sup>2</sup>	37.1¢		44.0¢	49.7¢
Diluted EPS <sup>2</sup>	36.5¢		43.2¢	48.7¢
Dividend per share (fully franked)	33.0¢		33.0¢	34.9¢

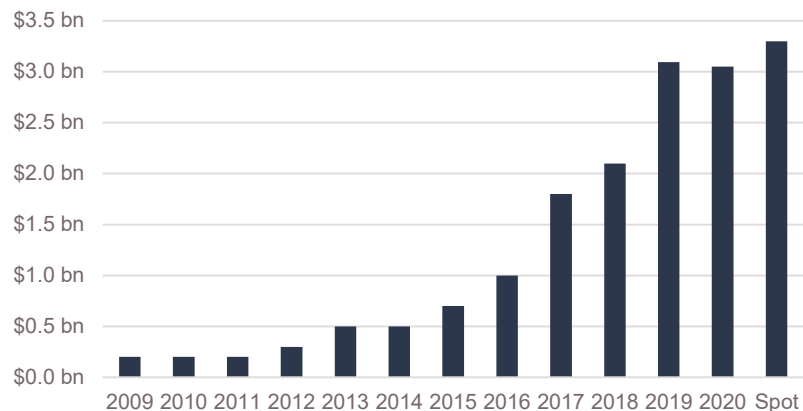
<sup>1</sup> FY19 normalised NPAT restated as \$33.5m (was \$33.3m) to align with the 31 December 2020 Annual Report.

<sup>2</sup> Normalised FY19 EPS assumes that the shares outstanding at VGI Partners' IPO date on 21 June 2019 (67.1m) were on issue from 1 January 2019 to the IPO date of 21 June 2019. This is used in the calculation of the weighted average of 67.4m shares (basic) and 68.8m shares (diluted).

## Revenue and FUM Year to 31 December 2020

- FUM of \$3.1 bn at the end of 2020
- FUM up to \$3.3 bn as at 19 February 2021
- Gross management fees of 1.5%
- Net management fees of c.1.4% largely due to charitable FUM<sup>1</sup>

### VGI Partners FUM<sup>2</sup>



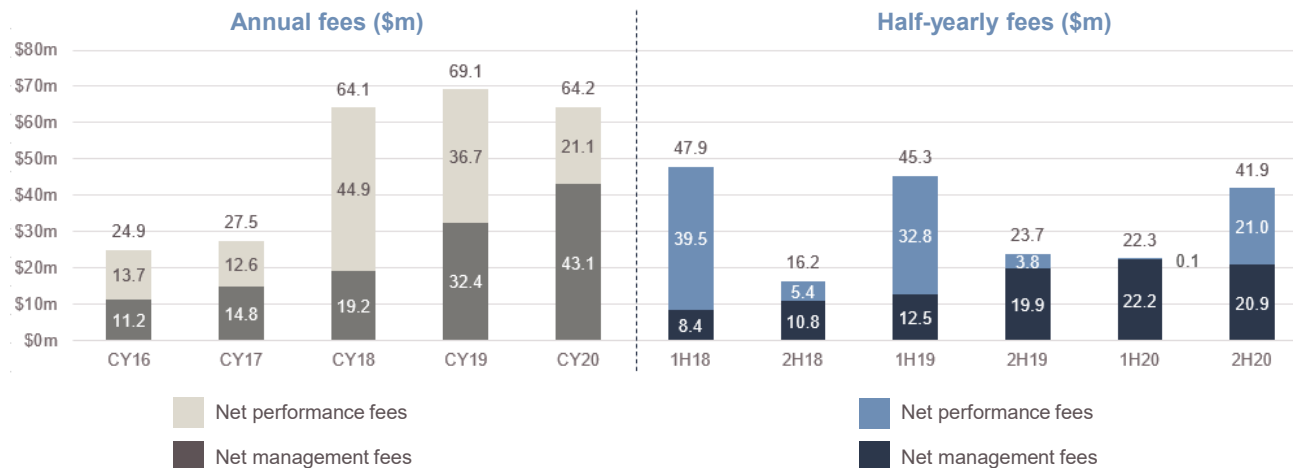
Source: VGI Partners and Citco Fund Services.

<sup>1</sup> The c.1.4% net management fee has been normalised to exclude contra-revenue relating to the amortisation of VG1/VG8 IPO costs and “operating costs of VGI Partners Funds”. See slide 12.

<sup>2</sup> “Spot” refers to FUM as at 19 February 2021.

## Management and Performance Fees

- Annual management fee revenue has been increasing due to higher average FUM and end of VG1 fee waiver in April 2019<sup>1</sup>
- Performance fees are based on absolute performance subject to high-water marks and can vary materially from period to period
- As at 19 February, \$3.3 billion of performance-fee-eligible funds are above their respective high-water marks



Source: VGI Partners.

<sup>1</sup>Net management fees in 2019 and 2020 have been normalised to exclude contra-revenue relating to the amortisation of VG1/VG8 IPO costs and “operating costs of VGI Partners Funds”.

## Expenses

### Year to 31 December 2020

- Normalised operating costs of \$19.2m
- Cost decrease on pcp partly due to lower research, communications and IT costs (due to contract renegotiations and reduced travel)
- Personnel costs also fell given lower staff bonuses
- Charitable Foundation contributions represent the donation of fees earned from the Charitable Foundation Class of the VGI Partners Master Fund (zero net impact on NPAT)

Year to 31 December (\$ million)	FY20	FY19 <sup>3</sup>
Personnel	11.1	11.8
Research, communications and IT	2.4	3.8
Occupancy	0.3	0.4
Charitable Foundation contributions <sup>1</sup>	0.4	0.6
Cash donations	0.1	0.1
Other (ex non-recurring raising) <sup>2,3</sup>	2.8	2.9
Non-recurring raising	0.0	5.8
<b>Total operating costs ex D&amp;A (statutory)<sup>2,3</sup></b>	<b>17.1</b>	<b>25.3</b>
<b>Total operating costs ex D&amp;A (normalised)<sup>2,3</sup></b>	<b>19.2</b>	<b>21.0</b>
Depreciation and amortisation (D&A)	0.9	0.7
Headcount (end of period)	26	29

<sup>1</sup> Includes Charitable Foundation Class fee rebates (an offset to revenue) but excludes other charitable FUM fee rebates (which are treated as contra-revenue). See slide 17 for more detail.

<sup>2</sup> Statutory costs in FY20 exclude "operating costs of VGI Partners Funds" of \$2.1m (FY19: \$1.5m) (as these were netted from management fees per AASB 15). These costs have been included in "normalised" operating costs.

<sup>3</sup> Excludes finance costs relating to AASB 16 Leases (FY20: \$0.1m, FY19: \$0.1m).



## Balance Sheet

### As at 31 December 2020

- \$42m in cash as at 31 December 2020, no debt
- Financial assets represent investments in VG1 and VG8
  - \$8.8m of on-market purchases of VG1 in FY19 and FY20, plus \$0.1m obtained via DRP
  - \$20m IPO investment in VG8 plus \$7.4m of on-market purchases in FY19 and FY20
- Final dividend of 28¢ (c.\$19.5m), fully franked at 30%
  - Ex-date: 1 March 2021
  - Record date: 2 March 2021
  - Payment date: 11 March 2021
- 2H20 dividend is 94% of normalised NPAT
- FY20 dividends equate to 75% of normalised NPAT

Statutory balance sheet (\$ million)	31 Dec 2020	31 Dec 2019
Cash and cash equivalents	41.7	29.3
Trade and other receivables	26.9	8.4
Financial assets at fair value <sup>1</sup>	34.5	29.0
Contract assets <sup>2</sup>	44.0	48.5
Other assets	5.1	9.4
<b>Total assets</b>	<b>152.3</b>	<b>124.6</b>
Trade and other payables	3.6	1.2
Employee entitlements	3.3	1.8
Other liabilities	12.7	5.8
<b>Total liabilities</b>	<b>19.7</b>	<b>8.8</b>
<b>Equity</b>	<b>132.6</b>	<b>115.8</b>

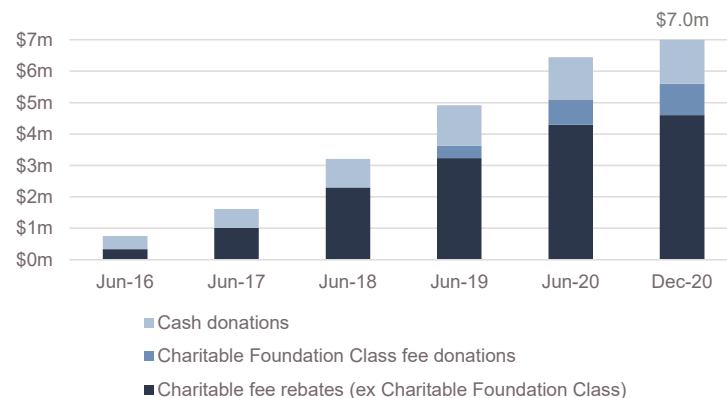
<sup>1</sup> Financial assets at 31 December 2020 comprised \$8.9m of VG1 shares (31 December 2019: \$5.0m) and \$25.6m of VG8 shares (31 December 2019: \$24.0m).

<sup>2</sup> VG1/VG8 IPO costs recognised as contract assets (creating contra-revenue amortisation over 10 years).

### Charitable Initiatives and VGI Partners Foundation Class

- VGI Partners actively supports charitable and community causes. Total donations and rebates since 2008 of \$7.0m.
- This includes \$1.4m of cash donations to select external charities since 2008.
- VGI Partners manages funds for selected foundations pro bono. Fee rebates for these have totalled \$4.6m since 2008.
- The VGI Partners Foundation was formed in 2018 and a new Charitable Foundation Class in the VGI Partners Master Fund. 100% of management fees and performance fees earned by VGI Partners on the Foundation Class are donated to the VGI Partners Foundation. VGI Partners has donated \$1.0m to the Foundation to date.
- The Foundation Class had c.\$26m of FUM as at 31 December 2020.

VGI's cumulative charitable rebates and donations



**Pro bono management services are provided to these charitable groups:**

Future Generation Global Investment Company  
Jewish Holocaust Centre Foundation  
Australian Philanthropic Services Foundation  
Sydney Swans Foundation

## Shareholder Engagement

**Please elect electronic communications to stay informed**

Half-year and full-year result conference calls

Annual General Meeting (AGM) in May

Annual national roadshow each October

---

Manager's semi-annual VG1 and VG8 letters in January and July each year

Head of Investor Relations  
Ingrid Groer, CFA  
Phone: 1800 571 917 (inside Australia)  
+61 2 9237 8923 (outside Australia)  
Email: [investor.relations@vgipartners.com](mailto:investor.relations@vgipartners.com)  
Website: [www.vgipartners.com](http://www.vgipartners.com)

**VGI  
PARTNERS**

---

**Questions**

---

**VGI  
PARTNERS**

---

# **Appendices**

---

### Appendix A

#### **VGI Partners Limited Dividend Policy**

The Company will target a dividend pay-out ratio of between 50% and 75% of profit after tax.

In a period of outsized performance fee revenue or when the Company is investing capital to improve Shareholder returns in the future, the Company may determine to pay a dividend below the target range.

In a period of below average performance fee revenue, the Company may determine to pay a dividend above the target range (where there is sufficient brought forward retained earnings).

In addition, the actual payout ratio may vary between periods depending upon on a number of factors including the general business environment, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits and imputation credits available), any contractual, legal or regulatory restrictions on the payment of dividends by the Company and any other factors the Directors consider relevant.

**– VGI Partners Limited Initial Public Offer Prospectus (page 58)**

## Appendix B

### Statutory vs Normalised P&L

- Normalised FY20 NPAT adds back contra-revenue relating to the amortisation of VG1/VG8 IPO costs (\$5.0m) and unrealised fair value losses on the mark-to-market of VGI Partners' investments in VG1 and VG8 (\$0.3m)
- For the FY20 normalised statement, \$2.1m of "operating costs of VGI Partners Funds" reclassified from net management fees to costs
- All normalisation adjustments tax-effected at 30% except for amortisation of VG8 IPO alignment share costs (which are not tax-deductible and thus no tax impact is applied)

Year to 31 December (\$ million)	FY20 statutory	FY19 statutory	FY20 normalised	FY19 normalised <sup>1</sup>
<b>Income</b>				
Management fees (net)	35.9	30.6	43.1	32.4
Performance fees (net)	21.1	36.7	21.1	36.7
Other income	(0.6)	(1.6)	(0.3)	(0.1)
<b>Total operating revenue</b>	<b>56.4</b>	<b>65.7</b>	<b>63.8</b>	<b>69.0</b>
Operating costs	(17.1)	(25.3)	(19.2)	(21.0)
<b>EBITDA</b>	<b>39.3</b>	<b>40.3</b>	<b>44.6</b>	<b>48.0</b>
Depreciation and amortisation	(0.9)	(0.7)	(0.9)	(0.7)
<b>EBIT</b>	<b>38.4</b>	<b>39.7</b>	<b>43.7</b>	<b>47.3</b>
Net interest and dividend income	0.4	0.7	0.3	0.6
<b>NPBT</b>	<b>38.7</b>	<b>40.3</b>	<b>44.0</b>	<b>47.9</b>
Tax	(12.8)	(12.3)	(13.4)	(14.5)
<b>NPAT</b>	<b>25.9</b>	<b>28.0</b>	<b>30.7</b>	<b>33.5</b>
Basic EPS <sup>2</sup>	37.1¢	45.6¢	44.0¢	49.7¢
Diluted EPS <sup>2</sup>	36.5¢	44.6¢	43.2¢	48.7¢
Dividend per share (fully franked)	33.0¢	NM	33.0¢	34.9¢

<sup>1</sup> FY19 normalised NPAT restated as \$33.5m (was \$33.3m) to align with the 31 December 2020 Annual Report.

<sup>2</sup> Normalised FY19 EPS assumes that the shares outstanding at VGI Partners' IPO date on 21 June 2019 (67.1m) were on issue from 1 January 2019 to the IPO date of 21 June 2019. This is used in the calculation of the weighted average of 67.4m shares (basic) and 68.8m shares (diluted).

### Appendix C

## VGI Partners' Protocols

#### VGI Partners Global Investments (ASX:VG1) Buy-back<sup>1</sup>

- Dividend Reinvestment Plan (DRP) and Performance Fee Reinvestment take priority
- Material sustained discount  buy-back
- The VG1 board has indicated that, in its view, a discount to NTA of at least 10% is material
- Activated and overseen by Senior Independent Director and Audit & Risk Committee Chair, Lawrence Myers

#### VGI Partners Limited Buying of VG1 Shares

- When VG1 is not active with buying for the:
  - DRP
  - Performance Fee Reinvestment Mechanism
  - Buy-backthen VGI Partners Limited is open to buy VG1 shares
- Board pre-approves limits, capacity etc

<sup>1</sup> Refer to VG1's ASX announcement on 23 February 2021.

Note: Any acquisition of VG1 shares by either VG1 or VGI Partners Limited will be conducted in accordance with all applicable laws and trading policies from time to time. There is no guarantee that any VG1 shares will be acquired by either VG1 or VGI Partners Limited (or if they are, at what price, or in what quantity, such acquisitions will occur).



### **Disclaimer:**

VGI Partners Limited (ABN 33 129 188 450) (**VGI Partners**) is the holder of an Australian Financial Services Licence (No. 321789) and is SEC registered.

The information in this presentation (**Information**) has been prepared by VGI Partners and is current as at the date of this presentation.

### **No solicitation or investment advice**

The Information has been prepared for general information purposes only and without taking into account any recipient's investment objectives, financial situation or particular circumstances (including financial and taxation position). The Information does not (and does not intend to) contain a recommendation or statement of opinion intended to be investment advice or to influence a decision to deal with any financial product nor does it constitute an offer, solicitation or commitment by VGI Partners.

### **Past performance and forward-looking statements**

Investing involves risk. Past performance and forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance or events.

The Information may contain forward-looking statements that involve a number of risks and uncertainties. Forward-looking statements include statements regarding VGI Partners intent, belief, current expectations and projections about future events, based on the information currently available.

The Information is given in summary form and does not purport to be complete.

All currency data in this presentation is in Australian dollars (A\$) unless stated otherwise.

### **Disclaimer (continued):**

#### **Normalisation adjustments**

Financial Information is presented on both a statutory basis (prepared in accordance with Australian accounting standards which include Australian equivalent to International Financial Reporting Standards (IFRS)) as well as information provided on a non-IFRS basis. VGI Partners considers that the non-IFRS financial information is important to assist in evaluating VGI Partners' performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. For a reconciliation of the non-IFRS financial information contained in this document and IFRS-compliant comparative information, refer to slide 12 of this Information.

#### **No liability**

It is the sole responsibility of the recipient to consider the risks connected with any investment strategy contained in the Information. Neither VGI Partners nor any of its related parties, directors, employees, officers or agents accepts any liability for any loss or damage arising directly or indirectly from the use of all or any part of the Information. While the Information has been prepared in good faith and due care, VGI Partners does not represent or warrant that the Information in this document is accurate, complete or up to date and accepts no liability if it is not. VGI Partners is under no obligation to update the Information and does not undertake to do so. VGI Partners strongly suggests that investors obtain professional advice prior to making an investment decision.

#### **Information dissemination**

The Information may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of VGI Partners.

#### **Ownership**

VGI Partners and their associates may have interests in financial products mentioned in this presentation.