

**VGI  
PARTNERS**  
Global Investments

**VGI Partners**  
**Global Investments Limited**  
ABN 91 619 660 721  
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Sydney NSW 2000 Australia  
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[www.vgipartners.com/lics/vg1](http://www.vgipartners.com/lics/vg1)

16 August 2022

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

**Annual Report and Financial Statements for the year ended 30 June 2022**

VGI Partners Global Investments Limited (ASX:VG1) hereby lodges:

- Appendix 4E for the year ended 30 June 2022; and
- Annual Report for the year ended 30 June 2022, incorporating the Chairman's Letter and Financial Statements.

**Authorised for release by:**

Ian Cameron, Company Secretary

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## Appendix 4E

for the year ended 30 June 2022

### Reporting periods

|                           |                            |
|---------------------------|----------------------------|
| Current reporting period  | 1 July 2021 - 30 June 2022 |
| Previous reporting period | 1 July 2020 - 30 June 2021 |

### Results for announcement to the market

|   | 30 June 2022  | Up / down | % Movement |
|---|---------------|-----------|------------|
| Loss from ordinary activities               | (254,180,884) | down      | large*     |
| Loss before tax for the period              | (277,333,754) | down      | large*     |
| Net loss from ordinary activities after tax | (192,845,311) | down      | large*     |

\* The negative percentage movement from the previous reporting period is large and accordingly, is not presented.

### Dividend information

|                                       | Dividend per share<br>(cents) | Franked amount<br>per share (cents) | Tax rate for<br>franking |
|---------------------------------------|-------------------------------|-------------------------------------|--------------------------|
| 2022 Final dividend cents per share   | 4.5                           | 3.3                                 | 30%                      |
| 2022 Interim dividend cents per share | 4.5                           | 4.5                                 | 30%                      |

### Final dividend dates

|  |                   |
|--|-------------------|
| Ex-date                                      | 25 August 2022    |
| Record date                                  | 26 August 2022    |
| Last election date for dividend reinvestment | 29 August 2022    |
| Payment date                                 | 28 September 2022 |

### Dividend reinvestment plan

The Dividend Reinvestment Plan (**DRP**) is in operation for shareholders in the Company and the partially franked dividend of 4.5 cents per share qualifies for the DRP.

| Net tangible assets (NTA) per share  | 30 June 2022 | 30 June 2021 | Up / down | % Movement |
|--|--------------|--------------|-----------|------------|
| Pre-tax  | \$1.87       | \$2.73       | down      | (31)       |
| Post-tax excluding deferred tax liabilities / deferred tax assets on unrealised gains / losses | \$1.85       | \$2.69       | down      | (31)       |
| Post-tax including deferred tax liabilities / deferred tax assets on unrealised gains / losses | \$1.96       | \$2.56       | down      | (23)       |

### Brief explanation of results and Company outlook

Refer to the attached 2022 Annual Report. Additional Appendix 4E disclosure requirements can be found in the notes to the financial statements.

### **On-market share buy-back**

On 17 August 2021, the Company announced the extension of its on-market share buy-back for an additional 12 months commencing from 2 September 2021 and provided an update in an announcement to the market on that date. A further update on the timing and maximum number of ordinary shares that can be bought back was announced by the Company on 30 March 2022.

During the year ended 30 June 2022, the Company bought back 11,790,399 shares at a cost of \$21,910,669 (excluding brokerage).

Subsequent to the year ended 30 June 2022, the Company announced the renewal of the on-market share buy-back for an additional 12 months commencing 17 August 2022.

### **Update on the merger between the Company's Investment Manager (Regal Partners Limited) and Regal Funds Management**

During the year, the Company's Investment Manager changed its name from VGI Partners Limited to Regal Partners Limited following the completion of the merger of the Investment Manager with Regal Funds Management Pty Limited (**Regal**), a multi-award winning specialist alternatives investment manager.

An announcement in relation to the merger was provided by the Company on 6 June 2022.

### **Audit**

This report is based on the financial report which has been audited by Pitcher Partners. All the documents comprise the information required by Listing Rule 4.3A.

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**VGI**  
**PARTNERS**  
Global Investments

ABN 91 619 660 721

**2022 Annual Report**  
Year ended 30 June 2022

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## Annual General Meeting 2022

Scheduled to be held in November 2022.

Notice of the Annual General Meeting will be forwarded to all Shareholders separately.

## Corporate Governance

The Board of Directors of VGI Partners Global Investments Limited ABN 91 619 660 721 (**VG1** or **the Company**) is responsible for corporate governance and has in place a framework of corporate policies, practices and procedures to promote good corporate governance within the Company. The Company has prepared a Corporate Governance Statement (**CGS**) in accordance with the ASX Corporate Governance Council's Principles and Recommendations 4<sup>th</sup> Edition.

The Company's CGS is available on the Company's website at [www.vgipartners.com/lics/vg1](http://www.vgipartners.com/lics/vg1).

# Letter from the Chairman

Dear Fellow Shareholders,

On behalf of your Board, I am pleased to provide an update on VGI Partners Global Investments Limited (**VG1, the Company**) for the 2022 financial year (**FY22**) and thank you for your ongoing support.

As many of you would be aware, global equity markets experienced a challenging year, especially in the six months to June 2022. The Company's portfolio was not immune and I would encourage investors to read the recent investor letter from the Manager for more detail and discussion. I also provide some comments on this later in my Chairman's letter.

Despite the market headwinds, the Company has strong profit reserves and so the Board has declared a final dividend for FY22 of 4.5 cents per share (73% franked, payable on 28 September 2022). Combining FY22's interim and final dividends equates to a yield of over 6%, based on the Company's share price at 30 June 2022, which is notably higher than the Company's 4% p.a. previous dividend yield target.

The Board has also taken the opportunity to review VG1's dividend policy and has decided to adopt a new approach. Commencing immediately, the Board has agreed that its intention is for VG1 to continue to pay dividends on a six-monthly basis but will aim to maintain the current 4.5c level and grow this over time. The Board intends for future dividends to be franked to the full extent possible. At 30 June 2022, the Company's profit reserves were \$220.7m (59.8c per share on current shares outstanding, or 55.3c per share once adjusting for the payment of the dividend just declared). The ability for listed investment management companies, such as VG1, to provide regular dividends by utilising profit reserves is a key benefit of their structure.

During the year, the Company also bought back just under 12 million shares for approximately \$21.9 million. Further details on the buy-back program are provided later in this letter.

## **Update on the Manager, Regal Partners Limited (formerly VGI Partners Limited)**

I would now like to make some comments about VG1's Manager.

In January 2022, VGI Partners Limited (VG1's Manager) announced that it was in preliminary merger discussions with Regal Funds Management Pty Limited. This progressed over the following months, and the Company's Board was regularly kept updated on progress. On 30 March 2022, VGI Partners and Regal Funds Management entered into a Merger Implementation Deed and, following receipt of the required regulatory and shareholder approvals in May, the merger completed on 3 June 2022. The new combined entity was renamed Regal Partners Limited and represents the union of two well-established investment management businesses to create a market-leading manager of alternative investment strategies, trading under the ASX code 'RPL'.

The investment teams of VGI Partners and Regal Funds Management continue to operate under their respective brands within the group, but are collaborating on a number of fronts. In the case of VG1, the VGI Partners investment team continues to manage the portfolio, but VGI Partners now has the option to draw on Regal Funds Management's specialist sector and regional expertise, including their analyst team in Singapore.

On the operational side, your Company's Board had the opportunity to meet key members of the Regal Funds Management team prior to the merger to gain a detailed understanding of the potential benefits of the merger for VG1 shareholders. The ability for Regal Funds Management to assist appeared evident in a number of areas. In particular, Regal's distribution and marketing team has deep experience and investor relationships in Australia and offshore, so will look to introduce new investors to VG1 and this process has already begun. The size of Regal's team, coupled with their marketing capabilities and infrastructure, also increases the resources available to service VG1's existing shareholders and advisers.

An added merger benefit is that Regal's team can help decrease the time spent by VGI Partners' investment executives on non-investment related activities. For example, the structure of the merger has enabled VGI Partners' Chief Investment Officer, Robert Luciano, to materially reduce his operational commitments in managing the business. Lead portfolio management responsibilities for VGI Partners' Asian strategy (ASX:VG8) have also recently been transitioned to Regal Funds Management, thereby allowing Robert to focus on VGI Partners' global strategy. Robert also left the VGI Partners board on completion of the merger with Regal Funds Management, and subsequently resigned from VG1's Board in mid-June. Following Robert's resignation, the Company's Board comprises four directors, three of whom are independent. The Board thanks Robert for his work in establishing the Company in 2017 and his contribution since then. Additionally, we wish him every success in managing the Company's portfolio going forward.

### **Share Price Discount to Net Tangible Assets (NTA) and On-Market Share Buy-Back**

In November 2021, the Company confirmed that the Manager had engaged external advisers to assist in reviewing various options to address VG1's share price discount to NTA. On 30 March 2022, the VG1 Board provided an update on these matters, including two specific updates:

- The Manager outlined to the VG1 Board the expected benefits for VG1 shareholders from the proposed merger of the Manager and Regal Funds Management, including access to Regal's well-established corporate platform and their proven ability in successfully managing listed investment vehicles; and,
- The VG1 Board accepted the recommendation of the Manager to recommence the on-market buy-back of VG1 shares, which is expected to provide the dual benefits of increased liquidity and the accretive effect of purchasing and cancelling shares at a discount to NTA.

We are pleased to report the merger has progressed well and the opportunity to leverage Regal's existing investment, marketing and corporate capabilities is well underway.

In addition, share purchases under the on-market buy-back also resumed in May, with the pace of share purchases accelerating during June. For FY22, just under 12 million shares have been purchased for the buy-back program. Since the end of June 2022 to 15 August, a further 4.2 million shares have been purchased. This now represents a total of 38.0 million shares (over 9% of VG1's capital) that have been purchased and cancelled since VG1's buy-back initially launched in mid-CY20. While buybacks are not the only solution to addressing discounts to NTA, they are a useful tool to deploy alongside other strategies. In addition, buybacks are accretive to remaining shareholders (when conducted at a discount) and provide additional liquidity to the vehicle.

On 3 August, the Company announced the renewal of the on-market buyback for an additional 12 months, commencing 17 August 2022.

### **VG1 Portfolio**

Turning now to the portfolio, a detailed review of the composition and performance of VG1's portfolio can be found in the recent investor letter from the Manager. This was sent to shareholders on 26 July 2022 and can be accessed on the Company's website at [www.vgipartners.com/lics/vg1](http://www.vgipartners.com/lics/vg1). However, I make some observations here.

VG1's net portfolio return in FY22 was -27.3%. Two-thirds of the portfolio's decline during FY22 was attributable to three long positions: Pinterest, Amazon and Qualtrics. While each had their own drivers, all three suffered from a market-wide selloff in the technology sector, with investors worried about the impact of rising interest rates on valuations of companies with long-term growth prospects. The investment team remains highly convicted in these holdings and was pleased to see Amazon's stock respond very positively to its June 2022 quarter result in late July.

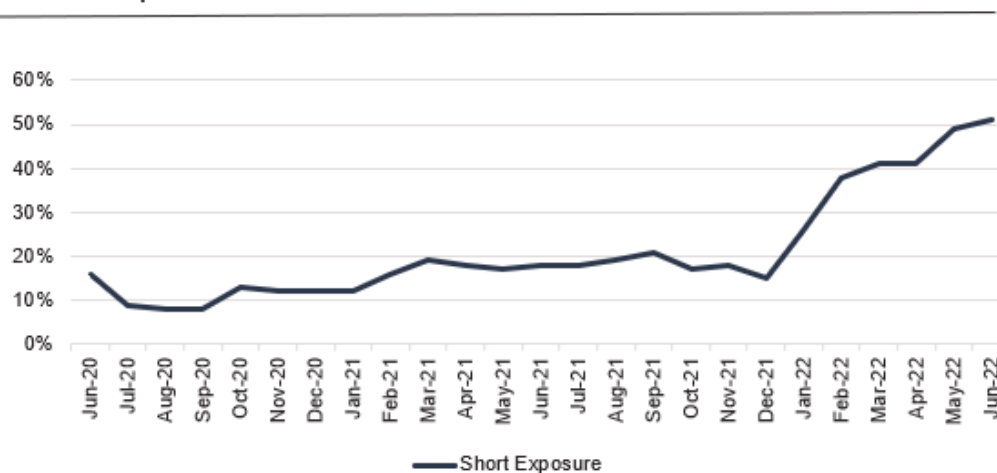
A highlight for the year was that the Company's short portfolio achieved a +37% return, which delivered +11% to total portfolio returns in FY22. The largest short contributor in FY22 was a custom basket of high-multiple, loss-making technology stocks.

The portfolio's shorting outcome was aided by the Manager's decision to increase its short exposure throughout FY22. For context, shareholders may recall that the Manager materially reduced its shorts in mid-2020, given stimulus packages from governments and central bank settings were creating a difficult shorting environment. However, in late calendar 2020 and early 2021, the Manager felt conditions for shorting were starting to improve,



and selectively began to add to the portfolio's short positions. The following chart shows the material increase in the portfolio's short exposure over the past two financial years.

**VG1 Short Exposure has Increased in Recent Months**



During FY22, the average monthly net equity exposure was 66% (95% long investments less 29% short positions). As of 30 June 2022, VG1's net equity exposure was 42% (93% long investments less 51% short positions).

The investment team believes the current environment is likely to continue to present ongoing shorting opportunities, given economic and political conditions are creating ongoing market volatility and pressures.

#### Shareholder Engagement

During FY22, the Company held a number of briefings by webinar to provide more detail on the portfolio's holdings and key drivers. We appreciated that shareholders took the time to attend as well as ask questions and provide feedback. We are always keen to hear from investors and advisers on topics that may be of interest and how our team can improve.

In coming months, we look forward to sharing further information on future briefings and broker roadshows.

The VG1 Annual General Meeting (AGM) is scheduled to be held in November 2022. Full details will be available in the Notice of Meeting, which will be sent to shareholders closer to the date. We look forward to speaking with shareholders at that event.

As a reminder, to ensure you stay fully informed on all VG1 updates, we recommend that you elect to receive all investor communications by email. This can be done through InvestorServe (the portal of our registry, Boardroom) or submitting the relevant forms to Boardroom. Please contact our Investor Relations team at +61 2 9237 8923 or [investor.relations@vgipartners.com](mailto:investor.relations@vgipartners.com) if you require any assistance or have questions about your investment.

In closing, thank you again for your interest in VGI Partners Global Investments Limited.

Yours sincerely,

**David F Jones AM**  
Chairman  
Sydney

16 August 2022

# Directors' Report

For the year ended 30 June 2022

The Directors of VGI Partners Global Investments Limited (**the Company** or **VG1**) present their Directors' report together with the Financial Report of the Company for the year ended 30 June 2022. The Company is limited by shares and is incorporated in Australia.

## Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

| <b>Name</b>           | <b>Position</b>      | <b>Date appointed</b>               |
|-----------------------|----------------------|-------------------------------------|
| David F Jones AM      | Chairman             | 9 June 2017                         |
| Lawrence Myers        | Independent Director | 4 July 2017                         |
| Noel J J Whittaker AM | Independent Director | 7 July 2017                         |
| Adelaide H McDonald   | Independent Director | 1 July 2019                         |
| Robert M P Luciano    | Director             | 9 June 2017 – resigned 15 June 2022 |

## Principal Activity

The principal activity of the Company is to provide shareholders with access to a concentrated portfolio, predominantly comprised of long investments and short positions in global listed securities, and the investment expertise of Regal Partners Limited (formerly VGI Partners Limited), the Investment Manager (**the Manager**). The Manager employs the same investment strategy for the Company as it employs in the management of the VGI Partners Master Fund, the VGI Partners Offshore Fund and several Individually Managed Accounts.

There have been no significant changes in the nature of this activity during the period and no change is anticipated in the future.

## Review of Operations

Investment operations during the year resulted in an operating loss before tax of \$277,333,754 (2021: operating profit before tax of \$218,182,042) and an operating loss after tax of \$192,845,311 (2021: operating profit after tax of \$153,921,468).

For the financial year, the Company's post-tax net tangible assets (**NTA**) decreased 31% after all fees and accounting for dividends declared and paid during the year of 10 cents per share (2021: increase in NTA of 18.5%). Further information on the financial highlights of the Company is contained in the Letter from the Chairman.

### *Update on merger between the Company's Manager (Regal Partners Limited) and Regal Funds Management*

During the year, the Company's Manager changed its name from VGI Partners Limited to Regal Partners Limited following the completion of the merger of the Manager with Regal Funds Management Pty Limited (**Regal**), a multi-award winning specialist alternatives investment manager.

An announcement in relation to the merger was provided by the Company on 6 June 2022.

### *Costs paid by the Manager*

The Manager continues to show strong alignment with and support of the Company and its shareholders by paying the majority of the Company's operating costs. The Manager paid for over \$945,000 of operating expenses this financial year (2021: \$781,000) which include ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by the Company's Fund Administrator.

### *On-market share buy-back program*

On 17 August 2021, the Company announced the extension of its on-market share buy-back for an additional 12 months commencing from 2 September 2021 and provided an update in an announcement to the market on that date. A further update on the timing and maximum number of ordinary shares that can be bought back was announced by the Company on 30 March 2022.

During the year ended 30 June 2022, the Company bought back 11,790,399 shares at a cost of \$21,910,669 (excluding brokerage) (30 June 2021: 22,065,775 shares bought back at a cost of \$50,208,320 (excluding brokerage)).

Subsequent to the year ended 30 June 2022, the Company announced the renewal of the on-market share buy-back for an additional 12 months commencing 17 August 2022.

### *Other matters*

During the year, Robert Luciano resigned as a director of the Company following an announcement by Regal Partners Limited (formerly VGI Partners Limited), the Company's investment manager, in relation to the completion of its merger with Regal Funds Management Pty Limited.

Further information on the Company's operational and financial review is contained in the Chairman's Letter.

## Financial Position

The net assets of the Company as at 30 June 2022 were \$731,115,888 (2021: \$983,926,676).

## Dividends

Dividends paid or declared during the year are as follows:

|  | \$                |
|--|-------------------|
| Fully franked FY2022 interim dividend of 4.5 cents per share paid on 19 April 2022   | 17,120,437        |
| Fully franked FY2021 final dividend of 5.5 cents per share paid on 29 September 2021 | 20,934,371        |
| <b>Total</b>   | <b>38,054,808</b> |

Please refer to Appendix 4E and Note 14 for further information.

## Matters subsequent to the end of the financial year

Since the end of the year, the Directors determined to pay a partially franked final dividend of 4.5 cents per share to be paid on 28 September 2022. The dividend qualifies for the Company's Dividend Reinvestment Plan (**DRP**).

The Company is not aware of any other matter or circumstance since the end of the financial year not otherwise dealt with in this report, that has, or may, significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the year ended 30 June 2022.

## Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long-term benefit of shareholders.

## Environmental regulation

The operations of the Company are not subject to any particular or significant environmental regulations under a law of the Commonwealth, or of a State or Territory.

## Information on Directors and Officeholders

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|  |  |
|--|--|
| <b>Name:</b>                             | <b>David F Jones AM</b>  |
| Title:                                   | Chairman   |
| Qualifications:                          | <i>B.Eng. (1st Class Hons) (Melb.), MBA (Harvard)</i>  |
| Experience and expertise:                | Mr Jones has more than 30 years' experience in investment markets, the majority as a general partner in private equity firms, and prior to that in general management and management consulting. Mr Jones has been a board member of numerous private and public businesses, including a number in the wealth management sector. |
| Other current listed directorships:      | Mr Jones is a Non-Executive Director of Regal Partners Limited (formerly VGI Partners Limited) and VGI Partners Asian Investments Limited.   |
| Former directorships (last three years): | Mr Jones has not held any other directorships of listed companies within the last three years.   |
| Special responsibilities:                | Mr Jones is a member of the Company's Audit and Risk Committee.  |
| Interests in the Company:                | Shares: 315,683  |

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|--|--|
| <b>Name:</b>                             | <b>Adelaide H McDonald</b>   |
| Title:                                   | Independent Director   |
| Qualifications:                          | <i>B.Com (Acc/Fin) (UQLD), B.BusMan (UQLD), CFA</i>  |
| Experience and expertise:                | Ms McDonald has over 15 years' experience in corporate advisory and equity research. Ms McDonald is currently an Executive Director of MDH Pty Ltd, one of Australia's largest integrated beef producers. In addition, Ms McDonald has held roles as a Director at KPMG in the Mergers and Acquisitions practice with previous roles at Wilson HTM and BDO Kendalls. |
| Other current listed directorships:      | Ms McDonald is an Independent Director of VGI Partners Asian Investments Limited.  |
| Former directorships (last three years): | Ms McDonald has not held any other directorships of listed companies within the last three years.  |
| Special responsibilities:                | Ms McDonald is a member of the Company's Audit and Risk Committee.   |
| Interests in the Company:                | Shares: 31,547   |

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| <b>Name:</b>                             | <b>Lawrence Myers</b>   |
| Title:                                   | Independent Director  |
| Qualifications:                          | <i>B.Acct (UNiSA), CA, CTA</i>  |
| Experience and expertise:                | Mr Myers is the Founder and Managing Director of MBP Advisory Pty Limited, a prominent, high-end Sydney firm of Chartered Accountants which he established in 1998. Mr Myers is also the CEO of FIFO Investments Pty Limited, the family office for the Myers family and a number of associated families. Mr Myers' specialist areas of practice include mergers and acquisitions, corporate and business advisory, tax consulting and advisory, succession planning and family office services. Lawrence is also a member of the Foundation board of the Art Gallery of New South Wales. |
| Other current listed directorships:      | Mr Myers has been an Independent Director and Chairman of the Audit and Risk Committee of ASX listed Breville Group Limited since 2013 and has been its Lead Independent Director since August 2014 and its Deputy Chairman since August 2021. Mr Myers is also Independent Chairman of VGI Partners Asian Investments Limited.   |
| Former directorships (last three years): | Mr Myers has not held any other directorships of listed companies within the last three years.  |
| Special responsibilities:                | Mr Myers is the Chairman of the Company's Audit and Risk Committee.   |
| Interests in the Company:                | Shares: 332,330   |

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|  |   |
|--|---|
| <b>Name:</b>                             | <b>Noel J J Whittaker AM</b>  |
| Title:                                   | Independent Director  |
| Qualifications:                          | <i>AM, FCPA, CTA</i>  |
| Experience and expertise:                | Mr Whittaker is a pioneer in the field of consumer financial education. He writes weekly columns in many major newspapers including the Brisbane Sunday Mail, the Sydney Morning Herald and The Age. For 30 years, Mr Whittaker was a Director of Whittaker Macnaught, one of Australia's leading financial advisory companies, with more than two billion dollars under management. He relinquished all interests in that business in 2007. In 2011 he was made a Member of the Order of Australia for service to the community in raising awareness of personal finance. Mr Whittaker is a Chartered Tax Adviser, a member of the Australian Securities and Investment Commission Regional Liaison committee and is currently an Adjunct Professor with the Faculty of Business at the Queensland University of Technology. |
| Other current listed directorships:      | Mr Whittaker does not hold any other directorships in listed companies.   |
| Former directorships (last three years): | Mr Whittaker has not held any other directorships of listed companies within the last three years.  |
| Interests in the Company:                | Shares: 242,386   |

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|---|--|
| <b>Name:</b>                                    | <b>Robert M P Luciano</b>  |
| <b>Title:</b>                                   | Director (resigned 15 June 2022)   |
| <b>Qualifications:</b>                          | <i>B.Com (Acc/Fin) (UNSW), M.Com (Fin) (UNSW), F Fin, CFA</i>  |
| <b>Experience and expertise:</b>                | Mr Luciano is Chief Investment Officer of VGI Partners and has more than 25 years' experience as a portfolio manager, equities analyst and accountant. Mr Luciano is also a director of The VGI Partners Foundation, a registered charitable organisation. |
| <b>Other current listed directorships:</b>      | Mr Luciano does not hold any other directorships in listed companies.  |
| <b>Former directorships (last three years):</b> | Mr Luciano was the Chairman and Managing Director of VGI Partners Limited (now Regal Partners Limited) and was a Director of VGI Partners Asian Investments Limited.   |
| <b>Interests in the Company:</b>                | Shares: 11,615,714   |

|                                  |  |
|----------------------------------|--|
| <b>Name:</b>                     | <b>Ian Cameron</b>   |
| <b>Title:</b>                    | Company Secretary  |
| <b>Qualifications:</b>           | <i>B.Com (Acc) (UMACQ), CA, B.Laws (UOW), GDLP (UOW)</i>   |
| <b>Experience and expertise:</b> | Mr Cameron has more than 15 years' experience in investment management and professional services. Prior to joining the Manager in 2018, Mr Cameron worked at Pantheon Ventures and Aspect Capital in London, after starting his career at KPMG in Sydney. He is a member of Chartered Accountants Australia and New Zealand and a Solicitor of the Supreme Court of NSW. |

## Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the Remuneration Report section of this Directors' Report.

## Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2022, and the number of meetings each Director attended:

|                       | Board Meetings |                    | Audit and Risk Committee Meetings |                    |
|-----------------------|----------------|--------------------|-----------------------------------|--------------------|
|                       | Attended       | Eligible to attend | Attended                          | Eligible to attend |
| David F Jones AM      | 4              | 4                  | 4                                 | 4                  |
| Adelaide H McDonald   | 4              | 4                  | 4                                 | 4                  |
| Lawrence Myers        | 4              | 4                  | 4                                 | 4                  |
| Noel J J Whittaker AM | 4              | 4                  | #                                 | #                  |
| Robert M P Luciano*   | 4              | 4                  | #                                 | #                  |

# = Not a member of the Audit and Risk Committee

\* Mr Luciano resigned from the Board effective 15 June 2022.

## Remuneration Report (Audited)

The Directors are the only people considered to be key management personnel (**KMP**) of the Company.

This Report details the nature and amount of remuneration for each Director of the Company in accordance with the *Corporations Act 2001*.

### Details of remuneration

David Jones and Robert Luciano were employed by Regal Partners Limited (the **Manager**) during the year, and did not receive Directors' fees from the Company. The Company Secretary is remunerated by the Manager.

The Company does not have a remuneration committee. The Board from time to time determines the remuneration of Independent Directors within the maximum amount approved by shareholders at the Annual General Meeting. The maximum total remuneration of the Directors of the Company has been set at \$225,000 per annum.

The Board determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced directors. The Directors' remuneration is not linked to the Company's performance and is reviewed annually.

Independent Directors do not receive bonuses nor are they issued options over securities as part of their remuneration. Independent Directors' fees cover all main Board activities and membership of committees, which reflect the demands that are made on them and their responsibilities.

The following table shows details of the remuneration received or receivable by the Independent Directors of the Company for the current and prior financial years.

| Name                  | Position             | Short term<br>employee benefits<br>Directors' fees<br>\$ | Post-employment<br>benefits<br>Superannuation<br>\$ | Total<br>\$    |
|-----------------------|----------------------|--|---|----------------|
| <b>2022</b>           |                      |  |   |                |
| Lawrence Myers        | Independent Director | 63,636   | 6,364   | 70,000         |
| Adelaide H McDonald   | Independent Director | 63,636   | 6,364   | 70,000         |
| Noel J J Whittaker AM | Independent Director | 63,636   | 6,364   | 70,000         |
|                       |                      | <b>190,908</b>   | <b>19,092</b>                                       | <b>210,000</b> |
| <b>2021</b>           |                      |  |   |                |
| Lawrence Myers        | Independent Director | 63,927   | 6,073   | 70,000         |
| Adelaide H McDonald   | Independent Director | 63,927   | 6,073   | 70,000         |
| Noel J J Whittaker AM | Independent Director | 63,927   | 6,073   | 70,000         |
|                       |                      | <b>191,781</b>   | <b>18,219</b>                                       | <b>210,000</b> |

The following table reflects the Company's performance and Independent Directors' remuneration over four years:

|  | 2022          | 2021        | 2020         | 2019 *     |
|--|---------------|-------------|--------------|------------|
| Operating (loss) / profit after tax (\$) | (192,845,311) | 153,921,468 | (45,475,840) | 50,623,963 |
| Dividends (cents per share)              | 9.0           | 7.0         | 2.5          | –          |
| NTA after tax (\$ per share)             | 1.85          | 2.69        | 2.27         | 2.39       |
| Share price (\$)                         | 1.47          | 2.45        | 1.83         | 2.37       |
| Total Directors' remuneration (\$)       | 210,000       | 210,000     | 210,000      | 157,029 ** |
| (Loss) / earnings per share (cents)      | (50.72)       | 38.21       | (11.18)      | 17.96      |
| Share buy backs (\$)                     | 21,910,669    | 50,208,320  | –            | –          |

\* For the period from 9 June 2017 (incorporation) to 30 June 2018.

\*\* Ms Gardner resigned 8 May 2019.



## Director related entity remuneration

All transactions with related entities are made on normal commercial terms and conditions.

As noted on page 12, David Jones and Robert Luciano were employed by the Manager during the year, and did not receive Directors' fees from the Company. The Company Secretary is remunerated by the Manager.

The fees payable to the Manager are listed below:

- **Management fee:** The Manager is entitled to be paid a management fee equal to 1.5% p.a. (plus GST) of the value of the Company's portfolio calculated on the last business day of each month and paid monthly in arrears. For the year ended 30 June 2022, the Manager earned management fees of \$12,894,337 exclusive of GST (30 June 2021: \$15,057,362 exclusive of GST).
- **Performance fee:** The Manager is entitled to be paid a performance fee semi-annually in arrears, equal to 15% (plus GST) of the Portfolio's outperformance (if any) over each prior semi-annual Performance Calculation Period, subject to a high water mark mechanism.

For the year ended 30 June 2022, the Manager did not earn performance fees (30 June 2021: \$25,629,579).

Robert Luciano, Douglas Tynan and Robert Poiner have agreed to reinvest, from the dividends they receive from Regal Partners Limited, their "look through" after tax share of any performance fees received by Regal Partners from managing the VG1 portfolio into fully paid ordinary shares in VG1. Refer to Shareholder Information part (g) (page 45) for details on the reinvestment agreement.

No Director has received or become entitled to receive a benefit (other than those detailed in the Remuneration Report) by reason of a contract made by the Company or a related company with the Director or with a firm of which they are a member or with a company in which they have substantial financial interest.

## Equity instrument disclosures

As at the balance date, the following interests in the Company were held by persons and their related parties, who were members of the Board during the year:

| Ordinary shares held:                            |                                   |                  |                                    |
|--|-----------------------------------|------------------|------------------------------------|
| Name   | Opening balance at<br>1 July 2021 | Acquisitions *   | Closing balance at<br>30 June 2022 |
| David F Jones AM                                 | 300,188                           | 15,495           | 315,683                            |
| Lawrence Myers                                   | 312,330                           | 20,000           | 332,330                            |
| Noel J J Whittaker AM                            | 230,489                           | 11,897           | 242,386                            |
| Adelaide H McDonald                              | 30,000                            | 1,547            | 31,547                             |
| Robert M P Luciano **<br>(resigned 15 June 2022) | 8,167,194                         | 3,448,520        | 11,615,714                         |
| <b>Total</b>                                     | <b>9,040,201</b>                  | <b>3,497,459</b> | <b>12,537,660</b>                  |

\* Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders.

\*\* Mr Luciano resigned from the Board of Directors on 15 June 2022.

There have been no changes to the interests held by the Company's Directors and their related parties since balance date to the date of this report.

*End of Remuneration Report*

## Insurance and indemnification of Officers and Auditors

During the year, the Company paid a premium in respect of a contract insuring the Directors and officers of the Company against liabilities and legal expenses incurred as a result of carrying out their duties as a Director or officer. The Company has agreed to indemnify the current and former Directors and officers of the Company against all liabilities to another person (other than the Company) that may arise from their position as Directors and officers to the extent permitted by law and unless the liability relates to conduct involving wilful breach or contravention of the Directors and officers' duties and obligations as an officer of the Company.

In accordance with the provisions of the *Corporations Act 2001*, the Company has a Directors and officers' liability policy covering all Directors and officers. The terms of the policy specifically prohibit disclosure of details of the amount of the insurance cover and the premium paid.

The auditor of the Company is not indemnified out of the assets of the Company.

## Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

## Non-audit services

The Board of Directors is satisfied that the provision of other services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 17 did not compromise the Auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the Auditor; and
- the nature of the services provided do not compromise the general principles relating to the Auditor's independence in accordance with the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

## Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report and in the Annual Report have been rounded to the nearest dollar unless otherwise specified.

## Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 16.

This report is signed in accordance with a resolution of the Directors.



**David F Jones AM**

**Chairman**

Sydney

16 August 2022

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**Auditor's Independence Declaration  
To the Directors of VGI Partners Global Investments Limited  
ABN 91 619 660 721**

In relation to the independent audit of VGI Partners Global Investments Limited for the year ended 30 June 2022, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



**S M Whiddett**  
Partner

**Pitcher Partners**  
Sydney

16 August 2022

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# Financial Statements

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

|  | Note | 30 June 2022<br>\$   | 30 June 2021<br>\$  |
|--|------|----------------------|---------------------|
| <b>Income</b>  |      |                      |                     |
| Net (losses) / gains on financial assets / liabilities measured at fair value through profit or loss |      | (261,887,865)        | 258,602,822         |
| Dividend income  |      | 6,559,328            | 7,549,553           |
| Interest income  |      | 1,147,653            | 1,240,623           |
| <b>Net (loss) / income</b>   |      | <b>(254,180,884)</b> | <b>267,392,998</b>  |
| <b>Expenses</b>  |      |                      |                     |
| Management fees  |      | (13,216,699)         | (15,433,796)        |
| Performance fees   |      | –                    | (26,270,318)        |
| Director fees including on costs   | 15   | (210,000)            | (210,000)           |
| Dividends on short positions   |      | (2,758,910)          | (1,348,600)         |
| Interest expense   |      | (6,537,656)          | (5,381,809)         |
| Stock loan and custody fees  |      | (112,203)            | (257,763)           |
| Other expenses   |      | (317,402)            | (308,670)           |
| <b>Total expenses</b>  |      | <b>(23,152,870)</b>  | <b>(49,210,956)</b> |
| <b>(Loss) / profit before income tax</b>   |      | <b>(277,333,754)</b> | <b>218,182,042</b>  |
| Income tax credit / income tax (expense)   | 5    | 84,488,443           | (64,260,574)        |
| <b>(Loss) / profit after income tax attributable to members of the Company</b>                       |      | <b>(192,845,311)</b> | <b>153,921,468</b>  |
| <b>Other comprehensive income</b>  |      |                      |                     |
| Other comprehensive income for the year, net of tax  |      | –                    | –                   |
| <b>Total comprehensive (loss) / income for the year</b>  |      | <b>(192,845,311)</b> | <b>153,921,468</b>  |
| <b>Basic and diluted (loss) / earnings per share</b>   | 22   | <b>(50.72) cents</b> | <b>38.21 cents</b>  |

The above Statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the accompanying notes.

## Statement of Financial Position

As at 30 June 2022

|   | Note  | 30 June 2022<br>\$   | 30 June 2021<br>\$   |
|---|-------|----------------------|----------------------|
| <b>Assets</b>                                 |       |                      |                      |
| Cash and cash equivalents                     | 7     | 389,214,436          | 519,811,811          |
| Trade and other receivables                   | 8     | 6,179,664            | 1,352,890            |
| Financial assets (securities held long)       | 4 & 9 | 681,127,336          | 1,149,780,084        |
| Deferred tax assets                           | 6     | 39,422,096           | 858,176              |
| <b>Total assets</b>                           |       | <b>1,115,943,532</b> | <b>1,671,802,961</b> |
| <b>Liabilities</b>                            |       |                      |                      |
| Amounts due to brokers                        | 7     | 508,490              | 410,913,511          |
| Trade and other payables                      | 10    | 1,919,911            | 19,098,918           |
| Financial liabilities (securities sold short) | 4 & 9 | 375,450,551          | 192,208,998          |
| Current tax liabilities                       |       | 6,944,512            | 12,531,669           |
| Deferred tax liabilities                      | 6     | 4,180                | 53,123,189           |
| <b>Total liabilities</b>                      |       | <b>384,827,644</b>   | <b>687,876,285</b>   |
| <b>Net assets</b>                             |       | <b>731,115,888</b>   | <b>983,926,676</b>   |
| <b>Equity</b>                                 |       |                      |                      |
| Issued capital                                | 11    | 786,016,364          | 807,927,033          |
| Profits reserve                               | 13    | 220,699,391          | 258,754,199          |
| Accumulated losses                            | 12    | (275,599,867)        | (82,754,556)         |
| <b>Total equity</b>                           |       | <b>731,115,888</b>   | <b>983,926,676</b>   |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

## Statement of Changes in Equity

For the year ended 30 June 2022

|   | Issued<br>Capital<br>\$ | Accumulated<br>Losses<br>\$ | Profits<br>Reserve<br>\$ | Total<br>Equity<br>\$ |
|---|-------------------------|-----------------------------|--------------------------|-----------------------|
| <b>Balance at 1 July 2020</b>           | 858,135,353             | (82,754,556)                | 117,011,456              | <b>892,392,253</b>    |
| Profit for the year                     | –                       | 153,921,468                 | –                        | <b>153,921,468</b>    |
| Other comprehensive income for the year | –                       | –                           | –                        | –                     |
| Transfer to profits reserve             | –                       | (153,921,468)               | 153,921,468              | –                     |
| Dividends paid                          | –                       | –                           | (12,178,725)             | <b>(12,178,725)</b>   |
| On-market share buy-back                | (50,208,320)            | –                           | –                        | <b>(50,208,320)</b>   |
| <b>Balance at 30 June 2021</b>          | <b>807,927,033</b>      | <b>(82,754,556)</b>         | <b>258,754,199</b>       | <b>983,926,676</b>    |
| <b>Balance at 1 July 2021</b>           | <b>807,927,033</b>      | <b>(82,754,556)</b>         | <b>258,754,199</b>       | <b>983,926,676</b>    |
| (Loss) for the year                     | –                       | (192,845,311)               | –                        | <b>(192,845,311)</b>  |
| Other comprehensive income for the year | –                       | –                           | –                        | –                     |
| Transfer to profits reserve             | –                       | –                           | –                        | –                     |
| Dividends paid                          | –                       | –                           | (38,054,808)             | <b>(38,054,808)</b>   |
| On-market share buy-back                | (21,910,669)            | –                           | –                        | <b>(21,910,669)</b>   |
| <b>Balance at 30 June 2022</b>          | <b>786,016,364</b>      | <b>(275,599,867)</b>        | <b>220,699,391</b>       | <b>731,115,888</b>    |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Statement of Cash Flows

For the year ended 30 June 2022

|  | Note      | 2022<br>\$          | 2021<br>\$           |
|--|-----------|---------------------|----------------------|
| <b>Cash flow from operating activities</b>   |           |                     |                      |
| Proceeds from the sale of investments  |           | 1,247,388,744       | 740,509,201          |
| Payments for the purchase of investments   |           | (837,917,624)       | (819,106,300)        |
| Dividends received   |           | 6,545,394           | 7,679,393            |
| Interest received  |           | 905,103             | 1,196,367            |
| Realised foreign exchange gains  |           | 1,319,492           | 3,713,395            |
| Management fees paid   |           | (13,682,730)        | (15,133,253)         |
| Performance fees paid  |           | (15,809,322)        | (10,460,996)         |
| Stock loan and custody fees paid   |           | (110,990)           | (258,603)            |
| Dividends on shorts  |           | (2,729,007)         | (2,145,551)          |
| Insurance fees paid  |           | (277,567)           | (259,849)            |
| Director fees paid   |           | (210,000)           | (220,698)            |
| Interest paid  |           | (6,278,220)         | (5,285,576)          |
| Income tax paid  |           | (12,874,087)        | (5,913,283)          |
| Payment for other expenses   |           | (46,421)            | (59,057)             |
| <b>Net cash inflows / (outflows) from operating activities</b>                       | <b>21</b> | <b>366,222,765</b>  | <b>(105,744,810)</b> |
| <b>Cash flow from financing activities</b>   |           |                     |                      |
| Dividends paid   | 14        | (38,054,808)        | (12,178,725)         |
| Payments for on-market share buy-back  |           | (22,432,104)        | (50,341,566)         |
| <b>Net cash outflows from financing activities</b>                                   |           | <b>(60,486,912)</b> | <b>(62,520,291)</b>  |
| <b>Net increase / (decrease) in cash and cash equivalents held</b>                   |           | <b>305,735,853</b>  | <b>(168,265,101)</b> |
| Effects of exchange rate changes on cash balances of cash held in foreign currencies |           | (25,928,207)        | 26,457,070           |
| Cash and cash equivalents at the beginning of the year                               |           | 108,898,300         | 250,706,331          |
| <b>Cash and cash equivalents at the end of the year</b>                              | <b>7</b>  | <b>388,705,946</b>  | <b>108,898,300</b>   |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.



# Notes to the Financial Statements

For the year ended 30 June 2022

## 1. General information

The Company is a listed public company domiciled in Australia. These financial statements cover the Company as an individual entity. The financial statements were authorised for issue on 16 August 2022 by the Directors of the Company.

## 2. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

### a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards (AASB). Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of financial assets and financial liabilities.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss.

The Company manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio may be realised within 12 months, however, an estimate of that amount cannot be determined at reporting date.

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report and in the financial statements have been rounded to the nearest dollar unless otherwise specified.

### b) Statement of Compliance

The financial statements and notes thereto comply with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards as issued by the International Accounting Standards Board.

**2. Significant accounting policies (continued)**

**c) Financial assets and liabilities at fair value through profit or loss – Investments**

**i) Classification**

*Assets*

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Company's portfolio of financial assets is managed and their performance is evaluated on a fair value basis in accordance with the Company's investment strategy. Financial assets include equity securities held long and are classified as fair value through profit or loss.

*Liabilities*

The Company makes short sales (securities sold short) in which a borrowed equity security is sold in anticipation of a decline in market value of that security. Securities sold short are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

**ii) Recognition/Derecognition**

Financial assets and liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Any other financial assets and liabilities are recognised on the date they originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

**iii) Measurement**

Financial assets and liabilities are measured initially at fair value, with subsequent changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. Transaction costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

**d) Fair Value Measurement**

When a financial asset is measured at fair value, the value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Assets measured at fair value are classified into 3 levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Shares that are listed or traded on an exchange are fair valued using last sale price, as at the close of business on the day the shares are being valued. If a quoted market price is not available on a recognised stock exchange, the fair value of the instruments are estimated using valuation techniques, which include the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

**e) Income and Expenditure**

Net gains / (losses) on financial assets and financial liabilities arising on a change in fair value are calculated as the difference between the fair value at year end and the fair value at the preceding valuation point.

Interest income and expenses, including interest income and expenses from non-derivative financial assets, are recognised in the Statement of Profit or Loss and Other Comprehensive Income as they accrue. Interest income and expenses are presented as separate items on the Statement of Profit or Loss and Other Comprehensive Income.

**2. Significant accounting policies (continued)**

**e) Income and Expenditure (continued)**

Dividend income relating to exchange-traded equity instruments is recognised in the Statement of Profit or Loss and Other Comprehensive Income on the ex-dividend date with any related foreign withholding tax deducted as an expense.

All expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

**f) Income Tax**

The income tax expense or benefit for the year is the tax payable on that year's taxable income at the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and any adjustment recognised for prior years, where applicable.

Current tax liabilities / (assets) are measured at the amounts expected to be paid to / (recovered from) the Australian Taxation Office (**ATO**).

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in the Statement of Profit or Loss and Other Comprehensive Income.

Deferred tax assets are recognised to the extent that they are recoverable. Deductible temporary differences and unused tax losses are only recognised if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered, or liabilities settled. Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority.

**g) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the ATO. In that case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in other receivables or other payables in the Statement of Financial Position.

**h) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. For the Statement of Cash Flows presentation purposes, cash and cash equivalents also includes amounts due to brokers, which are shown within the current liabilities on the Statement of Financial Position.

**i) Amounts due to brokers**

Facilities provided by prime brokers and custodians are repayable on demand and form an integral part of the Company's cash management. The balance will fluctuate from being positive to negative as cash management needs arise, rather than part of its operating, investing and financing activities.

**j) Profits reserve**

The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

**2. Significant accounting policies (continued)**

**k) Dividends**

Dividends are recognised when declared during the financial year.

**l) Trade and other receivables**

Trade and other receivables relate to outstanding settlements, interest and dividends receivable. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less any allowance for expected credit losses when relevant.

**m) Trade and other payables**

These amounts represent liabilities for outstanding settlements as well as services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

**n) Share capital**

Ordinary shares are classified as equity.

**o) Earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

**p) Critical accounting estimates and judgments**

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Directors base their judgements and estimates on historical experience and various other factors, including expectations of future events, which the Directors believe to be reasonable under the circumstances.

There are no estimates or judgements that have a material impact on the Company's financial results for the year ended 30 June 2022. All material financial assets are valued by reference to quoted prices and therefore no significant estimates or judgements are required in respect to their valuation.

**q) New accounting standards and interpretations**

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. These Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

**r) Functional and presentation currency**

Items included in the financial statements are presented and measured in Australian dollars, the currency of the primary economic environment in which the Company operates (the functional currency).

Foreign currency transactions are translated into the functional currency using the exchange rates applicable at the transaction date.

At reporting date, monetary items are translated at the exchange rate applicable at reporting date, and non-monetary items carried at fair value are translated at the rates applicable at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of Profit or Loss and Other Comprehensive Income on a net basis within the disclosure 'net gains / (losses) on financial assets / liabilities measured at fair value through profit or loss'.

### 3. Financial risk management

The Company's financial instruments consist primarily of international and Australian listed investments, deposits with banks, trade and other receivables and trade payables, and as a result financial risks include market risk (including price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk. The Board of the Company, with the Manager, has implemented a risk management framework to manage and mitigate these risks.

#### a) Market risk

##### i) Price risk

Price risk arises from investments held by the Company and classified in the Statement of Financial Position as 'financial assets / liabilities'.

The Manager seeks to manage market risk by careful selection of securities in accordance with its investment process, including formalised research, due diligence, capital allocation decision making, ongoing monitoring, financial modelling as well as managing net equity exposure levels.

The Investment Strategy provides the Company with a broad global mandate, with the majority of the Company's portfolio in international and Australian listed securities. A breakdown of the Company's overall market exposures at the financial reporting date are below:

|   | 2022<br>\$         | 2021<br>\$         |
|---|--------------------|--------------------|
| Financial assets (securities held long)       | 681,127,336        | 1,149,780,084      |
| Financial liabilities (securities sold short) | (375,450,551)      | (192,208,998)      |
| <b>Net overall exposure</b>                   | <b>305,676,785</b> | <b>957,571,086</b> |

At the reporting date, had equity prices moved by +/- 10% with other variables held constant, the movement in profit before income tax would be approximately +/- \$30,567,679 (2021: \$95,757,109).

##### ii) Foreign currency risk

The Company holds assets and performs transactions denominated in currencies other than its functional currency, the Australian dollar. As a result, it is exposed to the effects of exchange rate fluctuations, creating foreign currency risk. The Manager manages the exchange rate exposures within approved policy parameters, monitors exchange rates closely as part of its portfolio management and may hedge some or all of its exposure to foreign currency exchange risk.

|                            | Liabilities 2022<br>\$ AUD | Assets 2022<br>\$ AUD |
|----------------------------|----------------------------|-----------------------|
| United States Dollar (USD) | (757,541,628)              | 743,929,779           |
| Euro (EUR)                 | (135,934,031)              | 129,963,279           |
| Great British Pound (GBP)  | (3,858,218)                | 1,655,254             |
| Japanese Yen (JPY)         | (49,383,390)               | 48,360,907            |
| Danish Krone (DKK)         | (3,488,117)                | 3,984,330             |
| Swiss Franc (CHF)          | (64,749,478)               | 61,979,528            |
| Hong Kong Dollars (HKD)    | (16,706,665)               | 16,139,704            |
| Canadian Dollar (CAD)      | (14,610,019)               | 14,354,676            |
| Swedish Krona (SEK)        | (59,397)                   | –                     |

## 3. Financial risk management (continued)

## a) Market risk (continued)

## ii) Foreign currency risk (continued)

|                            | Liabilities 2021<br>\$ AUD | Assets 2021<br>\$ AUD |
|----------------------------|----------------------------|-----------------------|
| United States Dollar (USD) | (727,701,517)              | 727,322,443           |
| Euro (EUR)                 | (198,125,940)              | 197,956,305           |
| Great British Pound (GBP)  | (32,134,225)               | 31,718,600            |
| Japanese Yen (JPY)         | (99,947,668)               | 98,529,129            |
| Danish Krone (DKK)         | –                          | 69                    |
| Swiss Franc (CHF)          | (71,314,955)               | 69,900,102            |
| Hong Kong Dollars (HKD)    | (30,370,525)               | 29,519,122            |
| Norwegian Kroner (NOK)     | (2,221,108)                | 2,335,388             |
| Swedish Krona (SEK)        | (24,448,175)               | 26,069,334            |

The table below performs a sensitivity analysis of the effect on the net assets attributable to shareholders (and profit before income tax) due to a possible movement of the currency rate against the Australian dollar with all other variables held constant.

| Currency   | AUD equivalent in<br>exposure by currency<br><br>2022<br>\$ | Change in<br>variable<br><br>+ / - % | Profit / (loss) before income<br>tax attributable to<br>shareholders<br><br>2022<br>\$ |
|------------|---|--------------------------------------|--|
| USD Impact | (13,611,849)  | 5%/(5%)                              | (680,593) / 680,593  |
| EUR Impact | (5,970,752)   | 5%/(5%)                              | (298,538) / 298,538  |
| GBP Impact | (2,202,964)   | 5%/(5%)                              | (110,148) / 110,148  |
| JPY Impact | (1,022,483)   | 5%/(5%)                              | (51,124) / 51,124  |
| DKK Impact | 496,213   | 5%/(5%)                              | 24,811 / (24,811)  |
| CHF Impact | (2,769,950)   | 5%/(5%)                              | (138,497) / 138,498  |
| HKD Impact | (566,961)   | 5%/(5%)                              | (28,348) / 28,348  |
| CAD Impact | (255,343)   | 5%/(5%)                              | (12,767) / 12,767  |
| SEK Impact | (59,397)  | 5%/(5%)                              | (2,970) / 2,970  |

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## 3. Financial risk management (continued)

## a) Market risk (continued)

## ii) Foreign currency risk (continued)

| Currency   | AUD equivalent in<br>exposure by currency | Change in<br>variable | Profit / (loss) before income<br>tax attributable to<br>shareholders |
|------------|---|-----------------------|--|
|            | 2021<br>\$                                | + / - %               | 2021<br>\$   |
| USD Impact | (379,074)                                 | 5%/(5%)               | (18,954) / 18,954  |
| EUR Impact | (169,635)                                 | 5%/(5%)               | (8,482) / 8,482  |
| GBP Impact | (415,625)                                 | 5%/(5%)               | (20,781) / 20,781  |
| JPY Impact | (1,418,539)                               | 5%/(5%)               | (70,927) / 70,927  |
| DKK Impact | 69  | 5%/(5%)               | 3 / (3)  |
| CHF Impact | (1,414,853)                               | 5%/(5%)               | (70,743) / 70,743  |
| HKD Impact | (851,403)                                 | 5%/(5%)               | (42,570) / 42,570  |
| NOK Impact | 114,280                                   | 5%/(5%)               | 5,714 / (5,714)  |
| SEK Impact | 1,621,159                                 | 5%/(5%)               | 81,058 / (81,058)  |

## iii) Cash flow and fair value interest rate risk

Interest rate risk is the possibility the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Company's financial assets and liabilities are non-interest-bearing. Any interest-bearing financial assets and financial liabilities either mature or reprice in the short term. As a result, the Company is subject to limited exposure to fluctuations in market interest rates which would create interest rate risk. The Company also holds substantial cash positions which are directly affected by interest rate movements.

The table below summarises the Fund's exposure to interest rate risk at the end of the reporting period.

|                           | Floating<br>\$     | Fixed<br>\$ | Total<br>\$        |
|---------------------------|--------------------|-------------|--------------------|
| <b>2022</b>               |                    |             |                    |
| Cash and cash equivalents | 389,214,436        | –           | 389,214,436        |
| Amounts due to brokers    | (508,490)          | –           | (508,490)          |
| <b>Total</b>              | <b>388,705,946</b> | <b>–</b>    | <b>388,705,946</b> |
|                           | Floating<br>\$     | Fixed<br>\$ | Total<br>\$        |
| <b>2021</b>               |                    |             |                    |
| Cash and cash equivalents | 519,811,811        | –           | 519,811,811        |
| Amounts due to brokers    | (410,913,511)      | –           | (410,913,511)      |
| <b>Total</b>              | <b>108,898,300</b> | <b>–</b>    | <b>108,898,300</b> |

**3. Financial risk management (continued)****a) Market risk (continued)****iii) Cash flow and fair value interest rate risk (continued)**

The sensitivity analysis below has been determined based on the Company's exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year, in the case of instruments that have floating interest rates.

The following table illustrates the effect on interest from possible changes in interest rates that were reasonably possible based on the risk the Company was exposed to at reporting date and are based on best estimate, having regard to a number of factors, including historical levels of changes in interest rates. However, actual movements in the interest rate may be greater or less than anticipated due to a number of factors, including market movements resulting from changes in performance and/or correlation between the performances of economies and markets in which the Company invests. As a result, historic variations in these risk variables should not be used to predict future variances in interest rates.

|                           | 2022                               |                                | 2021                               |                                |
|---------------------------|------------------------------------|--------------------------------|------------------------------------|--------------------------------|
|                           | Change in variable rate<br>+ / - % | Effect on profit or loss<br>\$ | Change in variable rate<br>+ / - % | Effect on profit or loss<br>\$ |
| <b>Interest rate risk</b> | 1.00% / (1.00%)                    | 3,887,059 /<br>(3,887,059)     | 0.50% / (0.50%)                    | 544,492 /<br>(544,492)         |

**b) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the counterparty (bank and prime broker) by failing to discharge an obligation.

The Manager has adopted a policy of only dealing with what it assesses to be creditworthy counterparties, conducting due diligence of all new counterparties, monitoring the creditworthiness and ratings of counterparties on an ongoing basis and obtaining sufficient collateral or other security (where appropriate), as a means of mitigating the financial risk of financial loss from default. The Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty risk. Credit risk on cash and cash equivalents is not considered to be a significant risk to the Company as the majority of cash is held with major Australian banks and their 100% owned banking subsidiaries, being institutions that have a Standard & Poor's A-1+ rating (30 June 2021: Standard & Poor's A-1+ rating).

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets as presented in the Statement of Financial Position, including the carrying amount of cash and cash equivalents, financial assets (securities held long) that may have been collateralised against borrowed stock and are held under a custody arrangement, and trade and other receivables.

Under the arrangements which the Company has entered into to facilitate stock borrowing for covered short selling, borrowed stock is collateralised by the long stock portfolio. If the stock borrowing counterparty became insolvent, it is possible that the Company may not recover all of the collateral that the Company gave to the counterparty.

None of the assets exposed to credit risk are overdue or considered to be impaired (30 June 2021: nil).



**3. Financial risk management (continued)****c) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Under the Investment Management Agreement, the Manager has agreed to pay all of the Company's operating expenses except for director fees and all premiums payable for directors and officers insurance. The Manager maintains the Company's unencumbered cash balances at sufficient levels to ensure that the Company can meet these expense outgoings as and when they fall due. Further, the Manager closely manages and monitors the allocation of the Company's investment assets between cash, the purchase of securities and the settlement of short positions in accordance with its investment process, as well as tax thereon to be paid to the ATO.

The assets of the Company are predominantly in the form of readily tradeable securities which can be sold on-market if necessary.

The tables below summarise the maturity profile of the Company's financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

| <b>At 30 June 2022</b>                                     | <b>Less than<br/>1 month<br/>\$</b> | <b>Less than<br/>3 months<br/>\$</b> | <b>More than<br/>3 months<br/>\$</b> | <b>Total<br/>\$</b> |
|--|-------------------------------------|--------------------------------------|--------------------------------------|---------------------|
| <b>Financial liabilities</b>                               |                                     |                                      |                                      |                     |
| Amounts due to brokers                                     | 508,490                             | –                                    | –                                    | <b>508,490</b>      |
| Financial liabilities at fair value through profit or loss | 375,450,551                         | –                                    | –                                    | <b>375,450,551</b>  |
| Trade and other payables                                   | 1,919,911                           | –                                    | –                                    | <b>1,919,911</b>    |
| Current tax liabilities                                    | –                                   | –                                    | 6,944,512                            | <b>6,944,512</b>    |
| <b>Total financial liabilities</b>                         | <b>377,878,952</b>                  | <b>–</b>                             | <b>6,944,512</b>                     | <b>384,823,464</b>  |

| <b>At 30 June 2021</b>                                     | <b>Less than<br/>1 month<br/>\$</b> | <b>Less than<br/>3 months<br/>\$</b> | <b>More than<br/>3 months<br/>\$</b> | <b>Total<br/>\$</b> |
|--|-------------------------------------|--------------------------------------|--------------------------------------|---------------------|
| <b>Financial liabilities</b>                               |                                     |                                      |                                      |                     |
| Amounts due to brokers                                     | 410,913,511                         | –                                    | –                                    | <b>410,913,511</b>  |
| Financial liabilities at fair value through profit or loss | 192,208,998                         | –                                    | –                                    | <b>192,208,998</b>  |
| Trade and other payables                                   | 2,132,816                           | 16,966,102                           | –                                    | <b>19,098,918</b>   |
| Current tax liabilities                                    | –                                   | –                                    | 12,531,669                           | <b>12,531,669</b>   |
| <b>Total financial liabilities</b>                         | <b>605,255,325</b>                  | <b>16,966,102</b>                    | <b>12,531,669</b>                    | <b>634,753,096</b>  |

#### 4. Fair value measurements

The Company measures and recognises its investments as financial assets and liabilities at fair value through profit or loss on a recurring basis.

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at the reporting date. The carrying amounts of all financial instruments are reasonable approximations of the respective instrument's fair value.

| <b>At 30 June 2022</b>                        | <b>Level 1</b><br>\$ | <b>Level 2</b><br>\$ | <b>Level 3</b><br>\$ | <b>Total</b><br>\$   |
|---|----------------------|----------------------|----------------------|----------------------|
| Financial assets (securities held long)       | 678,674,006          | 2,453,330            | –                    | <b>681,127,336</b>   |
| Financial liabilities (securities sold short) | (375,347,316)        | (103,235)            | –                    | <b>(375,450,551)</b> |
| <b>At 30 June 2021</b>                        | <b>Level 1</b><br>\$ | <b>Level 2</b><br>\$ | <b>Level 3</b><br>\$ | <b>Total</b><br>\$   |
| Financial assets (securities held long)       | 1,147,326,754        | 2,453,330            | –                    | <b>1,149,780,084</b> |
| Financial liabilities (securities sold short) | (192,208,998)        | –                    | –                    | <b>(192,208,998)</b> |

##### *Transfers between levels*

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels for recurring fair value measurements during the year.

| <b>5. Income tax</b>  | <b>2022</b>       | <b>2021</b>         |
|---|-------------------|---------------------|
|   | <b>\$</b>         | <b>\$</b>           |
| <b>a) Income tax recognised in profit or loss</b>                 |                   |                     |
| Current tax (expense)   | (7,194,485)       | (18,537,397)        |
| Deferred tax credit / (expense)                                   | 91,682,928        | (45,723,177)        |
| <b>Total income tax credit / (expense) in profit or loss</b>      | <b>84,488,443</b> | <b>(64,260,574)</b> |
| <b>Total income tax credit / (expense) results from:</b>          |                   |                     |
| Current tax (liabilities)   | (7,194,485)       | (18,537,397)        |
| Deferred tax assets   | 38,563,920        | (25,725,796)        |
| Deferred tax liabilities  | 53,119,008        | (19,997,381)        |
| <b>Income tax credit / (expense)</b>                              | <b>84,488,443</b> | <b>(64,260,574)</b> |
| <b>b) Income tax recognised in profit or loss</b>                 |                   |                     |
| (Loss) / profit before income tax expense                         | (277,333,754)     | 218,182,042         |
| Tax at the Australian corporate tax rate of 30%                   | 83,200,126        | (65,454,613)        |
| Foreign income tax offset gross up                                | (552,136)         | (478,125)           |
| Franking credits / foreign income tax offset utilisation          | 1,840,453         | 1,672,164           |
| Adjustment to tax charge in respect of previous periods           | –                 | –                   |
| <b>Income tax credit / (expense) recognised in profit or loss</b> | <b>84,488,443</b> | <b>(64,260,574)</b> |

| <b>6. Deferred tax assets / liabilities</b> | <b>2022</b>       | <b>2021</b>       |
|---|-------------------|-------------------|
|   | <b>\$</b>         | <b>\$</b>         |
| <b>a) Deferred tax assets</b>               |                   |                   |
| Unrealised losses on financial instruments  | 38,972,258        | –                 |
| Unrealised foreign exchange losses          | 449,838           | –                 |
| Share issue costs                           | –                 | 858,176           |
| <b>Closing balance</b>                      | <b>39,422,096</b> | <b>858,176</b>    |
| <b>Movement in deferred tax assets:</b>     |                   |                   |
| Opening balance                             | <b>858,176</b>    | <b>26,583,972</b> |
| Tax losses                                  | –                 | (24,867,620)      |
| Unrealised losses on financial instruments  | 38,972,258        | –                 |
| Unrealised foreign exchange losses          | 449,838           | –                 |
| Share issue costs                           | (858,176)         | (858,176)         |
| <b>Closing balance</b>                      | <b>39,422,096</b> | <b>858,176</b>    |
| <b>b) Deferred tax liabilities</b>          |                   |                   |
| Unrealised gains on financial instruments   | –                 | 7,327,560         |
| Unrealised foreign exchange gains           | –                 | 45,795,629        |
| Dividend receivable                         | 4,180             | –                 |
| <b>Closing balance</b>                      | <b>4,180</b>      | <b>53,123,189</b> |

| <b>6. Deferred tax assets / liabilities (continued)</b> | <b>2022</b>  | <b>2021</b>       |
|---|--------------|-------------------|
|   | \$           | \$                |
| <b>Movement in deferred tax liabilities:</b>            |              |                   |
| Balance at the beginning of the year                    | 53,123,189   | 33,125,808        |
| Unrealised foreign exchange gains                       | (7,327,560)  | 7,937,121         |
| Dividends receivable                                    | 4,180        | (38,952)          |
| Unrealised gains on financial instruments               | (45,795,629) | 12,099,212        |
| <b>Closing balance</b>                                  | <b>4,180</b> | <b>53,123,189</b> |

| <b>7. Cash and cash equivalents</b> | <b>2022</b>        | <b>2021</b>        |
|-------------------------------------|--------------------|--------------------|
|                                     | \$                 | \$                 |
| Cash and cash equivalents           | 389,214,436        | 519,811,811        |
| Amounts due to brokers *            | (508,490)          | (410,913,511)      |
| <b>Total</b>                        | <b>388,705,946</b> | <b>108,898,300</b> |

\* Refer to note 2 i) for additional information.

| <b>8. Trade and other receivables</b> | <b>2022</b>      | <b>2021</b>      |
|---------------------------------------|------------------|------------------|
|                                       | \$               | \$               |
| Dividends receivable                  | 13,935           | –                |
| GST receivable                        | 63,812           | 1,165,724        |
| Unsettled trades                      | 5,144,030        | –                |
| Interest receivable                   | 296,469          | 53,920           |
| Other receivables                     | 661,418          | 133,246          |
| <b>Total</b>                          | <b>6,179,664</b> | <b>1,352,890</b> |

| <b>9. Financial assets and liabilities at fair value through profit or loss</b> | <b>2022</b>   | <b>2021</b>   |
|---|---------------|---------------|
|   | \$            | \$            |
| <b>Financial assets:</b>  |               |               |
| Listed investments held long at fair value                                      | 678,674,006   | 1,147,326,754 |
| Unlisted investments held long at fair value                                    | 2,453,330     | 2,453,330     |
| <b>Financial liabilities:</b>   |               |               |
| Listed positions sold short at fair value                                       | (375,347,316) | (192,208,998) |
| Derivative financial instruments  | (103,235)     | –             |

| <b>10. Trade and other payables</b> | <b>2022</b>      | <b>2021</b>       |
|-------------------------------------|------------------|-------------------|
|                                     | <b>\$</b>        | <b>\$</b>         |
| Management fees payable             | 961,866          | 1,465,610         |
| Performance fees payable            | –                | 16,966,102        |
| Other payables                      | 958,045          | 667,206           |
| <b>Total</b>                        | <b>1,919,911</b> | <b>19,098,918</b> |

| <b>11. Issued capital</b>                 | <b>Number of</b>   | <b>\$</b>          |
|---|--------------------|--------------------|
|   | <b>Shares</b>      |                    |
| Opening balance as at 1 July 2020         | 406,921,053        | 858,135,353        |
| On-market share buy-back                  | (22,065,775)       | (50,208,320)       |
| <b>Closing balance as at 30 June 2021</b> | <b>384,855,278</b> | <b>807,927,033</b> |
| Opening balance as at 1 July 2021         | 384,855,278        | 807,927,033        |
| On-market share buy-back                  | (11,790,399)       | (21,910,669)       |
| <b>Closing balance as at 30 June 2022</b> | <b>373,064,879</b> | <b>786,016,364</b> |

**On-market share buy-back program**

On 17 August 2021, the Company announced the extension of its on-market share buy-back for an additional 12 months commencing from 2 September 2021 and provided an update in an announcement to the market on that date. A further update on the timing and maximum number of ordinary shares that can be bought back was announced by the Company on 30 March 2022.

During the year ended 30 June 2022, the Company bought back 11,790,399 shares at a cost of \$21,910,669 (excluding brokerage) (30 June 2021: 22,065,775 shares bought back at a cost of \$50,208,320 (excluding brokerage)).

Subsequent to the year ended 30 June 2022, the Company announced the renewal of the on-market share buy-back for an additional 12 months commencing 31 August 2022.

**Capital risk management**

The Company's policy is to maintain a strong capital base so as to maintain investor and market confidence. The overall strategy remains unchanged. To achieve this, the Board of Directors monitor the monthly NTA results, investment performance and share price movements.

The Board is focused on maximising returns to shareholders with capital management a key objective of the Company. The Company is not subject to any externally imposed capital requirements.

| <b>12. Accumulated losses</b> | <b>2022</b>          | <b>2021</b>         |
|-------------------------------|----------------------|---------------------|
|                               | <b>\$</b>            | <b>\$</b>           |
| <b>Opening balance</b>        | <b>(82,754,556)</b>  | <b>(82,754,556)</b> |
| Transfer to profits reserve   | –                    | (153,921,468)       |
| (Loss) / profit for the year  | (192,845,311)        | 153,921,468         |
| <b>Closing balance</b>        | <b>(275,599,867)</b> | <b>(82,754,556)</b> |

| <b>13. Profits reserve</b>      | <b>2022</b>        | <b>2021</b>        |
|---------------------------------|--------------------|--------------------|
|                                 | <b>\$</b>          | <b>\$</b>          |
| <b>Opening balance</b>          | <b>258,754,199</b> | <b>117,011,456</b> |
| Transfer from retained earnings | –                  | 153,921,468        |
| Dividends paid (see Note 14)    | (38,054,808)       | (12,178,725)       |
| <b>Closing balance</b>          | <b>220,699,391</b> | <b>258,754,199</b> |

The profits reserve is made up of amounts transferred from current year profits and retained earnings and are preserved for future dividend payments. The Company may set aside some or all of the undistributed profits to the profits reserve for payments of dividends rather than maintaining these profits within retained earnings/accumulated losses.

Dividends are paid out of the profits reserve. Subsequent to the year ended 30 June 2022, the Directors have determined to pay a partially franked dividend at a 30% tax rate of 4.5 cents per share, payable on 28 September 2022. This has not been recognised in the Statement of Financial Position. The balance in the profits reserve after providing for the 2022 final dividend is \$204,099,971 (or 55.3 cents per share, based on the current shares on issue).

## 14. Dividends

### a) Ordinary dividends declared or paid during the year

|  | <b>2022</b> | <b>2021</b> |
|--|-------------|-------------|
|  | <b>\$</b>   | <b>\$</b>   |
| <b>Fully franked dividends at 30% paid during the period:</b>    |             |             |
| 2020 Final dividend: 1.5 cents per share, paid 23 September 2020 | –           | 6,103,815   |
| 2021 Interim dividend: 1.5 cents per share, paid 17 March 2021   | –           | 6,074,910   |
| 2021 Final dividend: 5.5 cents per share, paid 29 September 2021 | 20,934,371  | –           |
| 2022 Interim dividend: 4.5 cents per share, paid 19 April 2022   | 17,120,437  | –           |

The Company's DRP was operative for these dividends.

Subsequent to the year ended 30 June 2022, the Directors have determined to pay a partially franked dividend at a 30% tax rate of 4.5 cents per share, payable 28 September 2022. This has not been recognised in the Statement of Financial Position.

**14. Dividends (continued)****b) Dividend franking account**

|   | <b>2022<br/>Franking<br/>credits</b> | <b>2021<br/>Franking<br/>credits</b> |
|---|--------------------------------------|--------------------------------------|
| <b>Balance of franking account at year end</b>  | <b>5,275,870</b>                     | <b>8,803,434</b>                     |
| Adjusted for franking credits arising from estimated income tax payable   | 6,944,512                            | 12,531,669                           |
| <b>Franking credits available for use in subsequent periods</b>   | <b>12,220,382</b>                    | <b>21,335,103</b>                    |
| Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 20 * | (5,216,961)                          | (8,975,243)                          |
|   | <b>7,003,421</b>                     | <b>12,359,860</b>                    |

\* Pending additional buy-backs subsequent to the release of the Annual Report.

The Company's ability to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax. The dividend determined by the Directors on 16 August 2022 will be franked out of existing franking credits and/or out of franking credits arising from the payment of income tax.

**15. Key management personnel disclosures****a) Independent Directors' Remuneration**

|                                | <b>2022<br/>\$</b> | <b>2021<br/>\$</b> |
|--------------------------------|--------------------|--------------------|
| Short-term employment benefits | 190,909            | 191,781            |
| Post-employment benefits       | 19,091             | 18,219             |
| <b>Total</b>                   | <b>210,000</b>     | <b>210,000</b>     |

David Jones and Robert Luciano were employed by the Manager during the year, and did not receive Directors' fees from the Company. The Company Secretary is remunerated by the Manager.

Detailed remuneration disclosures are provided in the remuneration report on page 12.

**b) Ordinary shares held**

Refer to Remuneration Report 'equity instrument disclosures relating to directors' (page 13) for further details.

## 16. Related party transactions

All transactions with related entities are made on normal commercial terms and conditions.

### Costs paid by the Manager

The Investment Manager continues to show strong alignment and support to the Company and its shareholders by paying the majority of operating costs incurred by the Company. The Manager paid for over \$945,000 of operating expenses this financial year (2021: \$781,000) which include ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by the Company's Fund Administrator.

### Management fee

The Manager is entitled to be paid a management fee equal to 1.5% per annum (plus GST) of the value of the Company's portfolio calculated on the last business day of each calendar month and paid monthly in arrears. As at 30 June 2022, the balance payable to the Manager was \$961,866 including GST (2021: \$1,465,610) (refer to Note 10).

### Performance fee

The Manager is entitled to be paid a performance fee semi-annually in arrears, equal to 15% (plus GST) of the Portfolio's outperformance (if any) over each prior semi-annual performance calculation period, subject to a high water mark mechanism.

The high water mark is the net asset value of the portfolio before all taxes calculated on the last date of the performance calculation period to which the Manager was last entitled to be paid a performance fee.

The Manager did not earn performance fee during the year ended 30 June 2022 (2021: \$25,629,579 exclusive of GST).

## 17. Remuneration of Auditor

During the year the following fees were paid or payable for services provided by the Auditor of the Company, its related practices and non-related audit firms:

|  | 2022<br>\$    | 2021<br>\$    |
|--|---------------|---------------|
| Audit and review of financial statements                         | 53,000        | 53,000        |
| Taxation services  | 16,457        | 43,487        |
| <b>Total remuneration for audit and other assurance services</b> | <b>69,457</b> | <b>96,487</b> |

The Company's audit and other assurance service fees are being paid by the Manager under the Investment Management Agreement.

## 18. Contingencies and commitments

The Company had no material contingent liabilities or capital commitments as at 30 June 2022 (2021: nil).



## 19. Segment Information

The Company only has one reportable segment and one industry. It operates in Australia and in the securities industry. It earns revenue from dividend income, interest income and other returns on an investment portfolio.

## 20. Events occurring after the reporting year

Since the end of the year, the Directors determined to pay a partially franked final dividend of 4.5 cents per share to be paid on 28 September 2022.

The Company is not aware of any other matter or circumstance since the end of the financial year not otherwise dealt with in this report, that has, or may, significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

## 21. Reconciliation of profit after income tax to net cash inflow from operating activities

|  | 2022<br>\$         | 2021<br>\$           |
|--|--------------------|----------------------|
| (Loss) / profit after income tax                             | (192,845,311)      | 153,921,468          |
| Fair value movements in financial assets and liabilities     | 308,484,015        | (146,033,618)        |
| Changes in assets / liabilities:                             |                    |                      |
| (Increase) / decrease in trade and other receivables         | (4,305,338)        | 12,842,681           |
| Decrease / (increase) in investments                         | 369,338,492        | (195,637,730)        |
| (Increase) / decrease in deferred tax assets                 | (38,563,920)       | 25,725,796           |
| (Decrease) / increase in trade and other payables            | (17,179,007)       | 10,907,543           |
| (Decrease) / increase in deferred tax liabilities            | (53,119,009)       | 19,997,381           |
| (Decrease) / increase in current tax liability               | (5,587,157)        | 12,531,669           |
| <b>Net cash inflow / (outflow) from operating activities</b> | <b>366,222,765</b> | <b>(105,744,810)</b> |

## 22. Earnings per share

|  | 2022<br>\$           | 2021<br>\$         |
|--|----------------------|--------------------|
| (Loss) / profit after income tax used in the calculation of basic and diluted earnings per share | (192,845,311)        | 153,921,468        |
| <b>Basic and diluted (loss) / earnings per share</b>   | <b>(50.72) cents</b> | <b>38.21 cents</b> |

|  | 2022<br>Number of<br>Shares | 2021<br>Number of<br>Shares |
|--|-----------------------------|-----------------------------|
| Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings / (loss) per share | <b>380,189,381</b>          | <b>402,838,411</b>          |

There are no outstanding securities that are potentially dilutive in nature for the Company at the end of the year.

# Directors' Declaration

In accordance with a resolution of the Directors of VGI Partners Global Investments Limited (the Company), the Directors of the Company declare that:

- a) the financial statements and notes set out on pages 17 to 37 are in accordance with the *Corporations Act 2001*, including:
  - i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
  - ii) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial year ended 30 June 2022;
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- c) Note 2(b) to the financial statements confirms compliance with International Financial Reporting Standards; and
- d) the Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.



**David F Jones AM**  
**Chairman**  
Sydney  
16 August 2022

**Independent Auditor's Report  
To the Members of VGI Partners Global Investments Limited  
ABN 91 619 660 721****Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of VGI Partners Global Investments Limited ("the Company"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of VGI Partners Global Investments Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be on the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| <b>Key audit matter</b>   | <b>How our audit addressed the matter</b>  |
|---|--|
| <p><b>Existence, Completeness and Valuation of Financial Assets and Financial Liabilities</b><br/> <b>Refer to Note 9: Financial assets and liabilities at fair value through profit or loss</b></p>  |  |
| <p>We focused our audit effort on the existence, completeness and valuation of the Company's financial assets and financial liabilities as they are the most significant driver of the Company's Net Tangible Assets and profits.</p> <p>The majority of the Company's investments are considered to be non-complex in nature with fair value based on readily observable data from the ASX or other observable markets. Consequently, these investments are classified under Australian Accounting Standards as either "Level 1" (i.e. where the valuation is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to valuation are based on other observable inputs).</p>  | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>▪ Obtaining an understanding of and evaluating the design of the investment management processes and controls;</li> <li>▪ Reviewing and evaluating the independent auditors' reports on internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation) for the Custodians;</li> <li>▪ Reviewing and evaluating the independent auditors' report on internal controls (ASAE 3402 Assurance Report on Controls at a Service Organisation) for the Administrator. Additionally, making enquiries of and obtaining a bridging letter from the independent auditor as to whether there have been any changes to these controls or their effectiveness.</li> <li>▪ Obtaining confirmation of the investment holdings directly from the Custodians;</li> <li>▪ Recalculating and assessing the Company's valuation of individual investment holdings to independent pricing sources;</li> <li>▪ Evaluating the accounting treatment of revaluations of financial assets and financial liabilities for current/deferred tax and unrealised gains or losses; and</li> <li>▪ Assessing the adequacy of disclosures in the financial statements.</li> </ul> |
| <p><b>Accuracy of Management Fees and Performance Fees</b><br/> <b>Refer to Note 10: Trade and other payables, Note 16: Related party transactions</b></p>  |  |
| <p>We focused our audit effort on the accuracy of calculating the management fees and performance fees as they are significant expenses of the Company and their calculation may require adjustments for major events such as payment of company dividends and taxes, capital raisings and capital reductions in accordance with the Investment Management Agreement between the Company and the Investment Manager. Key inputs include portfolio composition and valuation and high watermark mechanism in accordance with the Investment Management Agreement between the Company and the Investment Manager.</p> <p>In addition, to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.</p> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>▪ Obtaining an understanding of and evaluating the design of controls for calculating the management and performance fees;</li> <li>▪ Making enquiries with the Investment Manager and those charged with governance with respect to any significant events during the year and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes;</li> <li>▪ Testing of adjustments for major events such as company dividends, tax payments, capital raisings, capital reductions as well as any other relevant expenses used in the calculation of management and performance fees;</li> <li>▪ Testing of key inputs such as portfolio composition and valuation, set percentage used in the calculation of management and performance fees, as well as performing a recalculation in accordance with our understanding of the Investment Management Agreement; and</li> <li>▪ Assessing the adequacy of disclosures made in the financial statements.</li> </ul>  |

### *Other Information*

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the financial year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the Directors for the Financial Report*

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 12 to 13 of the Directors' Report for the financial year ended 30 June 2022. In our opinion, the Remuneration Report of VGI Partners Global Investments Limited, for the financial year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**S M Whiddett**  
Partner

16 August 2022



**Pitcher Partners**  
Sydney

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# Investment Portfolio

As at 30 June 2022

Financial assets (securities held long) as at 30 June 2022 (in alphabetical order):

| <b>Company name</b>            | <b>Code</b> |
|--------------------------------|-------------|
| Alibaba Group Holdings Ltd     | 9988 HK     |
| Amazon.com Inc                 | AMZN US     |
| American Well Corp - Class A   | AMWL US     |
| ANGI Inc - Com CL A New        | ANGI US     |
| AUTO1 Group SE                 | AG1 GY      |
| AVALARA INC                    | AVLR US     |
| Cie Financiere Richemont       | CFR SW      |
| CME Group Inc.                 | CME US      |
| Deutsche Boerse AG             | DB1 GY      |
| Farfetch Ltd                   | FTCH US     |
| Francaise des Jeux             | FDJ FP      |
| IAC/InterActiveCorp            | IAC US      |
| Intuitive Surgical Inc         | ISRG US     |
| KONE OYJ-B                     | KNEBV FH    |
| MasterCard Inc                 | MA US       |
| Morningstar Inc.               | MORN US     |
| Olympus Corp                   | 7733 JP     |
| Palantir Technologies Inc - A  | PLTR US     |
| Pinterest Inc - Class A        | PINS US     |
| Procore Technologies Inc       | PCOR US     |
| Qualtrics International - CL A | XM US       |
| SAP SE                         | SAP GY      |
| Schlumberger NV                | SLB US      |
| Spotify Technology SA          | SPOT US     |
| Twitter Inc                    | TWTR US     |
| Ubisoft Entertainment          | UBI FP      |
| VIMEO Inc                      | VMEO US     |
| Agricultural Investment Trust  | N/A         |

Short positions are not disclosed.

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# Shareholder Information

The Shareholder information set out below was applicable as at 31 July 2022.

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report, is listed below.

## a) Substantial Holders

The following parties have notified the Company that they have a substantial relevant interest in the ordinary shares of VGI Partners Global Investments Limited in accordance with section 671B of the *Corporations Act 2001*:

| Name                      | Ordinary shares |                          |
|---------------------------|-----------------|--------------------------|
|                           | Number held     | % of total shares issued |
| 1607 Capital Partners LLC | 24,666,861      | 6.06 *                   |

\* Based on the last substantial shareholder notice lodged on 12 October 2020.

## b) Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each Shareholder present at a meeting or by proxy has one vote on a show of hands.

## c) Stock Exchange Listing

Quotation has been granted for all of the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

## d) Unquoted Securities

There are no unquoted shares.

## e) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

| Holding          | Ordinary shares    |                    |                |
|------------------|--------------------|--------------------|----------------|
|                  | No of Shareholders | Shares             | Percentage (%) |
| 1 - 1,000        | 342                | 130,730            | 0.04           |
| 1,001 - 5,000    | 1,079              | 3,622,922          | 0.98           |
| 5,001 - 10,000   | 1,305              | 10,340,075         | 2.79           |
| 10,001 - 100,000 | 3,748              | 111,496,580        | 30.13          |
| 100,001 and over | 316                | 244,437,366        | 66.06          |
| <b>Total</b>     | <b>6,790</b>       | <b>370,027,673</b> | <b>100.00</b>  |

There were 169 holders of less than a marketable parcel of ordinary shares.



f) **Equity security holders**

Twenty largest quoted equity security holders as at 31 July 2022:

| <b>Name</b>   | <b>Ordinary shares<br/>Number held</b> | <b>Percentage of<br/>issued shares<br/>(%)</b> |
|---|--|--|
| HSBC Custody Nominees (Australia) Limited                   | 60,393,669                             | 16.321   |
| National Nominees Limited                                   | 32,346,925                             | 8.742  |
| Citicorp Nominees Pty Limited                               | 21,591,613                             | 5.835  |
| Netwealth Investments Limited - Wrap Services A/C           | 13,057,493                             | 3.529  |
| Luciano Family Group Investments Pty Ltd                    | 11,615,714                             | 3.139  |
| BNP Paribas Nominees Pty Ltd - HUB24 Custodial Serv Ltd DRP | 9,093,342                              | 2.457  |
| Regal Partners Limited                                      | 5,759,066                              | 1.556  |
| BNP Paribas Nominees Pty Ltd - Ib Au Noms Retailclient DRP  | 5,721,554                              | 1.546  |
| Navigator Australia Ltd - MLC Investment Sett A/C           | 4,503,678                              | 1.217  |
| Woodross Nominees Pty Ltd                                   | 3,719,432                              | 1.005  |
| Citicorp Nominees Pty Limited - DPSL A/C                    | 2,890,449                              | 0.781  |
| WD41 Pty Limited  | 2,790,824                              | 0.754  |
| J P Morgan Nominees Australia Pty Limited                   | 2,323,670                              | 0.628  |
| Netwealth Investments Limited - Super Services A/C          | 1,808,199                              | 0.489  |
| UBS Nominees Pty Ltd  | 1,544,615                              | 0.417  |
| Morgcam Pty Ltd   | 1,401,236                              | 0.379  |
| Liangrove Group Pty Ltd                                     | 1,286,553                              | 0.348  |
| Warbont Nominees Pty Ltd - Unpaid Entrepot A/C              | 1,212,962                              | 0.328  |
| HSBC Custody Nominees (Australia) Limited - GSCO ECA        | 1,115,514                              | 0.301  |
| Mark Hall Pty Ltd   | 1,051,800                              | 0.284  |
|   | <b>185,228,308</b>                     | <b>50.056</b>                                  |

g) **Securities Subject to Voluntary Escrow / Reinvestment Agreement**

Robert Luciano, Douglas Tynan and Robert Poiner have entered into a Reinvestment Agreement with Regal Partners Limited and VG1, pursuant to which was agreed, to the maximum extent permitted by law, to reinvest, from the dividends received from Regal Partners Limited, their "look through" after tax share of any performance fees received by Regal Partners Limited from managing the VG1 portfolio into fully paid ordinary shares in VG1.

# Corporate Directory

## Board of Directors

David F Jones AM – Chairman  
Noel J J Whittaker AM  
Lawrence Myers  
Adelaide H McDonald

## Company Secretary

Ian Cameron

## Investor Relations

Ingrid L Groer

T: 1800 571 917 (inside Australia)  
T: +61 2 9237 8923 (outside Australia)  
E: [investor.relations@vgipartners.com](mailto:investor.relations@vgipartners.com)

## Investment Manager

Regal Partners Limited  
AFSL 321789

## Registered Office

39 Phillip Street  
Sydney NSW 2000

## Website

[www.vgipartners.com/lics/vg1](http://www.vgipartners.com/lics/vg1)

## Share Registrar

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
T: 1300 737 760 (inside Australia)  
T: + 61 2 9290 9600 (outside Australia)  
E: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registrar.

## Auditor

Pitcher Partners  
Level 16, Tower 2, Darling Park  
201 Sussex St  
Sydney NSW 2000  
T: + 61 2 9221 2099

## Prime Brokers and Custodians

Morgan Stanley & Co. LLC  
1585 Broadway, 6<sup>th</sup> Floor  
New York, NY 10036, United States of America

Goldman Sachs & Co. LLC  
200 West Street, 29<sup>th</sup> Floor  
New York, NY 10282, United States of America

BNP Paribas  
10 Harewood Avenue  
London, NW1 6AA, United Kingdom

## ASX Code

VG1

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