

11 February 2025

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

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## Half-Year Report and Financial Statements for the Half-Year Ended 31 December 2024

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

- Appendix 4D for the half-year ended 31 December 2024; and
- Financial Report for the half-year ended 31 December 2024, incorporating the Directors' Report to Shareholders and Financial Statements

### AUTHORISED FOR RELEASE BY:

Ian Cameron, Company Secretary

### INVESTOR CONTACT INFORMATION:

Ingrid Groer, CFA  
Regal Partners Limited, VG1  
Phone: +61 2 8197 4390  
Email: [investorrelations@regalpartners.com](mailto:investorrelations@regalpartners.com)

# Appendix 4D

for VGI Partners Global Investments Limited (VG1 or the Company)  
for the half-year ended 31 December 2024

## Listing rule 4.2A.3

|                           |                                         |
|---------------------------|-----------------------------------------|
| Company                   | VGI Partners Global Investments Limited |
| ASX Code                  | VG1                                     |
| ABN                       | 91 619 660 721                          |
| Previous reporting period | Half-year ended 31 December 2023        |

## Results for announcement to the market

|                                                    | 31 December 2024 | Up / down | % Movement |
|----------------------------------------------------|------------------|-----------|------------|
| Profit / (loss) from ordinary activities           | (44,179,766)     | Down      | -362%      |
| Profit / (loss) before tax for the period          | (61,906,107)     | Down      | -842%      |
| Profit / (loss) from ordinary activities after tax | (43,118,441)     | Down      | -846%      |

## Dividend information

|                                 | Dividend per share<br>(cents) | Franked amount<br>per share (cents) | Tax rate for<br>franking |
|---------------------------------|-------------------------------|-------------------------------------|--------------------------|
| Interim 2025 dividend per share | 6.0                           | 6.0                                 | 30%                      |
| Final 2024 dividend per share   | 5.0                           | 5.0                                 | 30%                      |

## Interim dividend dates

|                                |                  |
|--------------------------------|------------------|
| Ex-dividend date               | 19 February 2025 |
| Record date                    | 20 February 2025 |
| Last election date for the DRP | 21 February 2025 |
| Payment date                   | 24 March 2025    |

## Dividend reinvestment plan

The Company's Dividend Reinvestment Plan (**DRP**) is in operation for shareholders in the Company and the fully franked interim dividend of 6.0 cents per share qualifies for the DRP.

Details on the DRP may be found at [www.vgipartners.com/lics/vg1/](http://www.vgipartners.com/lics/vg1/).

|                                                                                          | 31 December<br>2024 | 31 December<br>2023 |
|------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Net tangible assets per fully paid ordinary share</b>                                 |                     |                     |
| Pre-tax                                                                                  | \$1.94              | \$1.93              |
| Post-tax excluding deferred tax on unrealised gains / losses on investments <sup>1</sup> | \$2.01              | \$1.98              |
| Post-tax including deferred tax on unrealised gains / losses on investments              | \$2.05              | \$2.03              |

<sup>1</sup> 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities / deferred tax assets on unrealised gains / losses.

### **Commentary on results**

Additional information supporting the Appendix 4D disclosure requirements can be found in the Financial Report for the half-year ended 31 December 2024.

### **Financial Report**

This report is based on the Half-Year Financial Report which has been subject to an independent review by the auditors, KPMG. During the half-year period, the auditors of the Company changed from Pitcher Partners to KPMG following shareholder approval on 25 November 2024.

# Half-Year Financial Report

Period ended 31 December 2024



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# Corporate Directory

## Board of Directors

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

## Company Secretaries

Candice Driver  
Ian Cameron

## Investor Relations

Ingrid Groer  
T: +61 2 8197 4390  
E: [investorrelations@regalpartners.com](mailto:investorrelations@regalpartners.com)

## Investment Manager

Regal Partners Limited  
ABN 33 129 188 450

## Registered Office

Level 47 Gateway, 1 Macquarie Place  
Sydney NSW 2000

## Website

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

## Share Registrar

Boardroom Pty Limited  
Level 8, 210 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

KPMG  
Level 38 Tower 3/300 Barangaroo Ave  
Sydney NSW 2000  
Australia  
T: +61 2 9335 7000 (KPMG Sydney Office)

## 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

# Directors' Report to Shareholders

For the half-year ended 31 December 2024

The Directors of VGI Partners Global Investments Limited (the **Company** or **VG1**) present their report together with the financial statements of the Company for the half-year ended 31 December 2024 and the review report thereon.

VG1 is a company limited by shares and is incorporated in Australia and quoted on the Australian Securities Exchange (**ASX**) (ticker code: VG1).

## Directors

The names of the Directors in office at any time during or since the end of the period are as follows:

| Name                | Position                         | Date appointed |
|---------------------|----------------------------------|----------------|
| David F Jones AM    | Chairman, Non-Executive Director | 9 June 2017    |
| Lawrence Myers      | Independent Director             | 4 July 2017    |
| Noel J Whittaker AM | Independent Director             | 7 July 2017    |
| Adelaide H McDonald | Independent Director             | 1 July 2019    |

## 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 (Regal Partners), the Investment Manager (the **Investment Manager**). The Manager employs the same investment strategy for the Company as it employs in the management of the VGI Partners Master Fund and the VGI Partners Offshore Fund.

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

## Dividends and dividend profits reserve

The Company determined a fully franked dividend of 6.0 cents per share, which will be paid on 24 March 2025.

The balance of the dividend profits reserve as of 31 December 2024 is \$261,219,350 or \$1.01 per share.

The profits reserve is made up of amounts transferred from current and prior period profits and are preserved for future dividends payments, rather than maintaining these profits within retained earnings.

## Review of financial results and operations

Investment operations during the half-year resulted in an operating loss before tax of \$61,906,107 (2023: operating loss before tax of \$6,571,650) and an operating loss after tax of \$43,118,441 (2023: operating loss after tax of \$4,560,093).

The investment portfolio returned -9.7% (2023: 0.0%) net of fees during the six months to 31 December 2024.

VG1's share price return for the six months ended 31 December 2024 was -4.4% (2023: 8.9%).

As at 31 December 2024, the investment portfolio was 147% long invested and held 51% in short positions. This means that for every \$100,000 invested with VG1 during the half-year, shareholders owned long \$147,000 of equities and had sold short \$51,000 of equities. This represents a net equity exposure of \$95,000.

The Post-Tax NTA per share as at 31 December 2024 was \$2.01<sup>1</sup>(30 June 2024: \$2.23). The Post-Tax NTA per share of \$2.01 is after the 5.0 cents per share fully franked final dividend paid to shareholders on 30 September 2024.

### *Costs paid by Regal Partners*

The Investment Manager continues to show strong alignment and support to the Company and its shareholders by paying the majority of the Company's operating costs. In the six months ended 31 December 2024, the Regal Partners paid for over \$260,000 of operating expenses (2023: \$272,000) which include ASX and ASIC fees, audit costs, legal and tax advice costs, external advisor costs and any fees charged by the Company's Fund Administrator.

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

The Company bought back 30,183,437 shares at a cost of \$57,707,486 (excluding brokerage) in the six months to 31 December 2024.

### Additional capacity for on-market share buy-back

As part of the Company's 2024 Annual General Meeting (**AGM**) in November 2024, the Company sought and received approval from its shareholders to undertake an on-market buy-back of up to 67,382,076 shares in the Company over the 12-month period commencing from the AGM date. This represents approximately 25% of the shares the Company had on issue as at 17 October 2024 (being the last practicable day prior to finalisation of the notice of meeting of the AGM).

The buy-back will be funded from the Company's available cash reserves and conducted on-market. The objective of the buy-back remains capital management. This additional capacity provides the Company with the flexibility to purchase more than 10% of the Company's shares on issue over a 12-month period, per the limit permitted by the *Corporations Act 2001* (Cth).

The approval received from shareholders does not oblige the Company to undertake a buy-back of any shares. It is not guaranteed that the Company will buy back either the maximum number of issued shares approved pursuant to this resolution or as otherwise permitted by the *Corporations Act 2001* (Cth).

## Financial position

The net assets of the Company as at 31 December 2024 were \$528,399,161 (30 June 2024: \$643,117,134).

The Company continued to maintain a profits reserve in the Statement of Financial Position for the purpose of retaining profits and paying dividends in the future.

<sup>1</sup> 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities / deferred tax assets on unrealised gains / losses.



## Subsequent events

The Company determined a fully franked dividend of 6.0 cents per share, which will be paid on 24 March 2025.

On 10 February 2025, the VG1 Board took the opportunity to update VG1's dividend policy. The Board has agreed that VG1 will seek to pay dividends of at least 6.0 cents per share on a six-monthly basis (increased from 5.0 cents per share on a six-monthly basis).

Subsequent to the end of the half-year period, the Company returned a portfolio return of 8.4% between 1 January 2025 to 31 January 2025.

The Company is not aware of any other matter or circumstance since the end of the reporting period 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.

## Rounding of amounts to nearest dollar

The Company is an entity of the kind referred to in ASIC Corporations (*Rounding in Financials/Directors' Reports*) Instrument 2016/191, and in accordance with that Corporations Instrument, amounts in the financial statements are rounded off to the nearest dollar, unless otherwise indicated.

## Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) in relation to the review for this period is set out on page 9 of this Financial Report.

Signed on behalf and in accordance with a resolution of the Directors made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).



**David F Jones AM**  
**Chairman**  
Sydney  
10 February 2025



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of VGI Partners Global Investments Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the Half-year Financial Report of VGI Partners Global Investments Limited, ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A stylized, handwritten-style 'KPMG' logo in blue ink.

KPMG

A handwritten signature in blue ink, appearing to be 'Graeme Scott'.

Graeme Scott  
*Partner*

Sydney  
10 February 2025

# Financial Statements

## Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

|                                                                                              | 31 December<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|----------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Income</b>                                                                                |                           |                           |
| Net (losses) on financial assets / liabilities measured at fair value through profit or loss | (59,960,967)              | (4,201,357)               |
| Dividend income                                                                              | 7,436,810                 | 4,400,160                 |
| Interest income                                                                              | 6,639,868                 | 16,618,948                |
| Other income                                                                                 | 1,704,523                 | 14,992                    |
| <b>Total (loss) / income</b>                                                                 | <b>(44,179,766)</b>       | <b>16,832,743</b>         |
| <b>Expenses</b>                                                                              |                           |                           |
| Management fees                                                                              | (4,321,799)               | (4,857,190)               |
| Directors' fees including on-costs                                                           | (140,631)                 | (140,000)                 |
| Dividends on short positions                                                                 | (3,070,421)               | (1,559,425)               |
| Interest expense                                                                             | (9,895,517)               | (16,770,352)              |
| Stock loan and custody fees                                                                  | (163,174)                 | (3,630)                   |
| Other expenses                                                                               | (134,799)                 | (73,796)                  |
| <b>Total expenses</b>                                                                        | <b>(17,726,341)</b>       | <b>(23,404,393)</b>       |
| <b>Profit / (loss) before income tax</b>                                                     | <b>(61,906,107)</b>       | <b>(6,571,650)</b>        |
| Income tax credit / (expense)                                                                | 18,787,666                | 2,011,557                 |
| <b>Profit / (loss) after income tax attributable to members of the Company</b>               | <b>(43,118,441)</b>       | <b>(4,560,093)</b>        |
| <b>Other comprehensive income</b>                                                            |                           |                           |
| Other comprehensive income for the period, net of tax                                        | —                         | —                         |
| <b>Total comprehensive loss for the period</b>                                               | <b>(43,118,441)</b>       | <b>(4,560,093)</b>        |
| <b>Basic and diluted earnings per share</b>                                                  | <b>(15.8) cents</b>       | <b>(1.4) cents</b>        |

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

## Statement of Financial Position

As at 31 December 2024

|                                                            | Note  | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|------------------------------------------------------------|-------|---------------------------|-----------------------|
| <b>Assets</b>                                              |       |                           |                       |
| Cash and cash equivalents*                                 | 4     | 1,716,037                 | 788,092               |
| Amounts due from brokers*                                  |       | 97,331,127                | 154,813,200           |
| Trade and other receivables                                |       | 1,975,733                 | 6,830,738             |
| Financial assets at fair value through profit or loss      | 7 & 8 | 651,359,283               | 688,666,293           |
| Current tax assets                                         |       | 7,748,533                 | 5,729,331             |
| Deferred tax assets                                        |       | 21,411,989                | 2,735,052             |
| <b>Total assets</b>                                        |       | <b>781,542,702</b>        | <b>859,562,706</b>    |
| <b>Liabilities</b>                                         |       |                           |                       |
| Trade and other payables                                   |       | 1,910,034                 | 21,296,664            |
| Financial liabilities at fair value through profit or loss | 7 & 8 | 251,233,507               | 172,601,031           |
| Amounts due to brokers                                     |       | –                         | 22,437,148            |
| Deferred tax liabilities                                   |       | –                         | 110,729               |
| <b>Total liabilities</b>                                   |       | <b>253,143,541</b>        | <b>216,445,572</b>    |
| <b>Net assets</b>                                          |       | <b>528,399,161</b>        | <b>643,117,134</b>    |
| <b>Equity</b>                                              |       |                           |                       |
| Issued capital                                             | 6     | 586,887,610               | 644,595,096           |
| Profits reserve                                            | 5     | 261,219,350               | 274,121,905           |
| Accumulated losses                                         |       | (319,707,799)             | (275,599,867)         |
| <b>Total equity</b>                                        |       | <b>528,399,161</b>        | <b>643,117,134</b>    |

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

\* The comparatives have been reclassified to align with the classification adopted for the current year. Refer to note 1(a).

## Statement of Changes in Equity

For the half-year ended 31 December 2024

|                                                 | Note | Issued<br>Capital<br>\$ | Accumulated<br>Losses<br>\$ | Profits<br>Reserve<br>\$ | Total<br>Equity<br>\$ |
|-------------------------------------------------|------|-------------------------|-----------------------------|--------------------------|-----------------------|
| <b>Balance at 1 July 2023</b>                   |      | <b>735,820,197</b>      | <b>(275,599,867)</b>        | <b>242,261,182</b>       | <b>702,481,512</b>    |
| Loss for the half-year                          |      | –                       | (4,560,093)                 | –                        | <b>(4,560,093)</b>    |
| Other comprehensive income<br>for the half-year |      | –                       | –                           | –                        | –                     |
| Dividends paid                                  | 3    | –                       | –                           | (16,746,741)             | <b>(16,746,741)</b>   |
| On-market share buy-back                        | 6    | (30,830,995)            | –                           | –                        | <b>(30,830,995)</b>   |
| <b>Balance at 31 December 2023</b>              |      | <b>704,989,202</b>      | <b>(280,159,960)</b>        | <b>225,514,441</b>       | <b>650,343,683</b>    |
| <hr/>                                           |      |                         |                             |                          |                       |
| <b>Balance at 1 July 2024</b>                   |      | <b>644,595,096</b>      | <b>(275,599,867)</b>        | <b>274,121,905</b>       | <b>643,117,134</b>    |
| Loss for the half-year                          |      | –                       | (43,118,441)                | –                        | <b>(43,118,441)</b>   |
| Other comprehensive income<br>for the half-year |      | –                       | –                           | –                        | –                     |
| Transfer to profits reserve                     | 5    | –                       | (989,491)                   | 989,491                  | –                     |
| Dividends paid                                  | 3    | –                       | –                           | (13,892,046)             | <b>(13,892,046)</b>   |
| On-market share buy-back                        | 6    | (57,707,486)            | –                           | –                        | <b>(57,707,486)</b>   |
| <b>Balance at 31 December 2024</b>              |      | <b>586,887,610</b>      | <b>(319,707,799)</b>        | <b>261,219,350</b>       | <b>528,399,161</b>    |

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

## Statement of Cash Flows

For the half-year ended 31 December 2024

|                                                                                      | Note     | 31 December<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|--------------------------------------------------------------------------------------|----------|---------------------------|---------------------------|
| <b>Cash flow from operating activities</b>                                           |          |                           |                           |
| Proceeds from the sale of investments                                                |          | 1,297,606,937             | 847,016,876               |
| Payments for the purchase of investments                                             |          | (1,247,800,291)           | (931,892,974)             |
| Dividends received                                                                   |          | 7,578,270                 | 3,319,753                 |
| Interest received                                                                    |          | 7,376,754                 | 17,035,521                |
| Realised foreign exchange losses                                                     |          | (5,191,794)               | (12,532,447)              |
| Management fees paid                                                                 |          | (4,495,663)               | (4,929,927)               |
| Stock loan and custody fees paid                                                     |          | (163,130)                 | (4,157)                   |
| Dividends on shorts                                                                  |          | (2,690,740)               | (1,592,449)               |
| Directors' fees paid                                                                 |          | (139,456)                 | (139,770)                 |
| Interest paid                                                                        |          | (10,915,186)              | (16,904,689)              |
| Income taxes paid                                                                    |          | (2,019,202)               | (2,547,782)               |
| Other expenses paid                                                                  |          | (140,076)                 | (75,289)                  |
| Proceeds from other receivables                                                      |          | 1,397,830                 | 14,992                    |
| Decrease / (increase) in amounts due from brokers*                                   |          | 57,482,073                | (49,649,431)              |
| (Decrease) / increase in amounts due to brokers*                                     |          | (22,437,148)              | 176,174,850               |
| <b>Net cash inflows from operating activities*</b>                                   |          | <b>75,449,178</b>         | <b>23,293,077</b>         |
| <b>Cash flow from financing activities</b>                                           |          |                           |                           |
| Payments for on-market share buy-back                                                |          | (57,707,486)              | (31,553,243)              |
| Dividends paid                                                                       | 3        | (13,892,046)              | (16,746,741)              |
| <b>Net cash outflows from financing activities</b>                                   |          | <b>(71,599,532)</b>       | <b>(48,299,984)</b>       |
| <b>Net increase / (decrease) in cash and cash equivalents held*</b>                  |          | <b>3,849,646</b>          | <b>(25,006,907)</b>       |
| Effects of exchange rate changes on cash balances of cash held in foreign currencies |          | (2,921,701)               | 21,352,952                |
| Cash and cash equivalents at the beginning of the period*                            | 4        | 788,092                   | 15,581,228                |
| <b>Cash and cash equivalents at the end of the period*</b>                           | <b>4</b> | <b>1,716,037</b>          | <b>11,927,273</b>         |

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

\* The comparatives have been reclassified to align with the classification adopted for the current year. Refer to note 1(a).

# Notes to the Financial Statements

For the half-year ended 31 December 2024

## 1. Material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of the half-year financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the periods presented and consistent with those adopted and is disclosed in the Annual Financial Report for the year ended 30 June 2024, unless otherwise stated in note 1(a) below.

### (a) Basis of preparation

The Half-Year Financial Report for the period ended 31 December 2024 has been prepared in accordance with the *Corporations Act 2001* (Cth) and *Australian Accounting Standards Board (AASB) 134 Interim Financial Reporting*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The Half-Year Financial Report does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements should be read in conjunction with the most recent Annual Financial Report as at 30 June 2024 and any public announcements made by the Company during the interim reporting period.

In accordance with *ASIC Corporations (Rounding in Financial/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.

#### *Comparatives*

Amounts due from brokers and amounts due to brokers are no longer included as a component of cash and cash equivalents. For the purpose of the presentation of the statement of financial position, amounts due from brokers and amounts due to brokers have been removed from cash and cash equivalents in the comparative period to align with the changes in the classification for cash and cash equivalents. These changes are also reflected in the statement of cash flows.

The overall changes to the financial statements for the comparative period are summarised below:

1. The statement of financial position was reclassified to separate the cash and cash equivalents and amounts due from brokers. Accordingly, \$154,813,200 was reclassified from cash and cash equivalents to amounts due from brokers.
2. The statement of cash flows was reclassified to remove amounts due from brokers and amounts due to brokers from cash and cash equivalent at the beginning and at end of the period. Movement of amounts due from brokers and amounts due to brokers were reclassified as movement in cash flow from operating activities.

#### **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.

#### **Amounts due from and amounts due to brokers**

Amounts due from and amounts due to brokers comprise cash held or owed to the broker for investment trading transactions and as collateral. The carrying amount of amounts due from and amounts due to brokers is a reasonable approximation of fair value.

## 1. Material accounting policy information (continued)

### (b) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the **functional currency**). The financial statements are presented in Australian dollars (\$), which is the Company's functional and presentation currency.

### (c) Application of new and revised accounting standards and interpretations

The Company has not yet adopted any new and revised Accounting Standards that has been issued but not yet effective as of 31 December 2024 in these financial statements.

Furthermore, there are no new standards and amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company's financial statements.

### (d) Material accounting policies

The half-year financial statements have been prepared using all other accounting policies used in the recent annual financial statements for the year ended 30 June 2024.

### (e) Going concern

The Half-Year Financial Report has been prepared on a going concern basis.

## 2. Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities, deriving revenue from dividend income, interest income and from the sale of its investments.

## 3. Dividends

|                                                                  | 31 December<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Dividends paid during the period:</b>                         |                           |                           |
| Final 2024 dividend: 5.0 cents per share, paid 30 September 2024 | 13,892,046                | –                         |
| Final 2023 dividend: 5.0 cents per share, paid 25 September 2023 | –                         | 16,746,741                |

Subsequent to the half-year ended 31 December 2024, the Company determined an interim fully franked dividend of 6.0 cents per share.

### Dividend Reinvestment Plan

The Company established a Dividend Reinvestment Plan (**DRP**) on 23 January 2020 under which shareholders may elect to have all, or part, of their dividend reinvested in new shares. The fully franked interim dividend of 6.0 cents per share qualifies for the **DRP**.

## 4. Cash and cash equivalents

|                            | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|----------------------------|---------------------------|-----------------------|
| Cash and cash equivalents* | 1,716,037                 | 788,092               |
| <b>Total</b>               | <b>1,716,037</b>          | <b>788,092</b>        |

\* The comparatives have been reclassified to align with the classification adopted for the current year. Refer to note 1(a).



## 5. Profits reserve

|                                 | 31 December<br>2024<br>\$ | 30 June<br>2024<br>\$ |
|---------------------------------|---------------------------|-----------------------|
| Profits reserve closing balance | 261,219,350               | 274,121,905           |

The profits reserve is made up of amounts transferred from current and prior period profits and are preserved for future dividend payments.

|                                     | 31 December<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|-------------------------------------|---------------------------|---------------------------|
| <b>Movements in profits reserve</b> |                           |                           |
| Balance at the beginning of period  | 274,121,905               | 242,261,182               |
| Transfer to profits reserve         | 989,491                   | –                         |
| Dividends paid (see note 3)*        | (13,892,046)              | (16,746,741)              |
| <b>Balance at the end of period</b> | <b>261,219,350</b>        | <b>225,514,441</b>        |

\* Dividends are paid out of the profits reserve. Subsequent to the half-year ended 31 December 2024, the Company determined an interim fully franked dividend of 6.0 cents per share out of the profits reserve. The balance in the profits reserve after providing for the 2025 interim dividend is \$245,979,036 (or 96.84 cents per share, based on the current shares on issue).

## 6. Issued capital

|                                                                           | 31 December<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|---------------------------------------------------------------------------|---------------------------|---------------------------|
| 257,377,178 Ordinary shares fully paid<br>(31 December 2023: 320,741,261) | 586,887,610               | 704,989,202               |

|                                               | Number of<br>Shares | \$                 |
|-----------------------------------------------|---------------------|--------------------|
| Opening balance as at 1 July 2023             | 339,720,444         | 735,820,197        |
| On-market share buy-back                      | (18,979,183)        | (30,830,995)       |
| <b>Closing balance as at 31 December 2023</b> | <b>320,741,261</b>  | <b>704,989,202</b> |
| Opening balance as at 1 July 2024             | 287,560,615         | 644,595,096        |
| On-market share buy-back                      | (30,183,437)        | (57,707,486)       |
| <b>Closing balance as at 31 December 2024</b> | <b>257,377,178</b>  | <b>586,887,610</b> |

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of shareholders.

### On-market share buy-back program

The objective of the buy-back is capital management. Any buy-back or series of such transactions will be funded from the Company's existing financial resources where the Directors consider that it is in the interest of all existing shareholders to do so.

#### *Additional capacity for on-market share buy-back*

As part of the Company's 2024 Annual General Meeting (**AGM**) in November 2024, the Company sought and received approval from its shareholders to undertake an on-market buy-back of up to 67,382,076 shares in the Company over the 12-month period commencing from the AGM date. This represents approximately 25% of the shares the Company had on issue as at 17 October 2024.

## 7. Financial instruments measured at fair value

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 (i.e., as prices) or indirectly (i.e., 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.

| At 31 December 2024                                                | Level 1<br>\$        | Level 2<br>\$       | Level 3<br>\$ | Total<br>\$          |
|--------------------------------------------------------------------|----------------------|---------------------|---------------|----------------------|
| <b>Financial assets at fair value through profit or loss:</b>      |                      |                     |               |                      |
| Listed equity securities held long at fair value                   | 628,170,975          | –                   | –             | <b>628,170,975</b>   |
| Unlisted equity securities held long at fair value                 | –                    | 2,215,007           | –             | <b>2,215,007</b>     |
| Equity swaps                                                       | –                    | 19,257,463          | –             | <b>19,257,463</b>    |
| Foreign currency forward contracts                                 | –                    | 1,329,564           | –             | <b>1,329,564</b>     |
| Futures contracts                                                  | 386,274              | –                   | –             | <b>386,274</b>       |
|                                                                    | <b>628,557,249</b>   | <b>22,802,034</b>   | <b>–</b>      | <b>651,359,283</b>   |
| <b>Financial liabilities at fair value through profit or loss:</b> |                      |                     |               |                      |
| Listed equity securities sold short at fair value                  | (231,998,879)        | –                   | –             | <b>(231,998,879)</b> |
| Equity swaps                                                       | –                    | (10,283,527)        | –             | <b>(10,283,527)</b>  |
| Foreign currency forward contracts                                 | –                    | (8,951,101)         | –             | <b>(8,951,101)</b>   |
|                                                                    | <b>(231,998,879)</b> | <b>(19,234,628)</b> | <b>–</b>      | <b>(251,233,507)</b> |

**7. Financial instruments measured at fair value (continued)**

| <b>At 30 June 2024</b>                                             | <b>Level 1</b><br><b>\$</b> | <b>Level 2</b><br><b>\$</b> | <b>Level 3</b><br><b>\$</b> | <b>Total</b><br><b>\$</b> |
|--------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
| <b>Financial assets at fair value through profit or loss:</b>      |                             |                             |                             |                           |
| Listed equity securities held long at fair value                   | 669,619,224                 | –                           | –                           | <b>669,619,224</b>        |
| Unlisted equity securities held long at fair value                 | –                           | 2,453,330                   | –                           | <b>2,453,330</b>          |
| Equity swaps                                                       | –                           | 16,093,741                  | –                           | <b>16,093,741</b>         |
| Foreign currency forward contracts                                 | –                           | 499,998                     | –                           | <b>499,998</b>            |
|                                                                    | <b>669,619,224</b>          | <b>19,047,069</b>           | <b>–</b>                    | <b>688,666,293</b>        |
| <b>Financial liabilities at fair value through profit or loss:</b> |                             |                             |                             |                           |
| Listed equity securities sold short at fair value                  | (170,801,895)               | –                           | –                           | <b>(170,801,895)</b>      |
| Equity swaps                                                       | –                           | (1,339,270)                 | –                           | <b>(1,339,270)</b>        |
| Foreign currency forward contracts                                 | –                           | (459,866)                   | –                           | <b>(459,866)</b>          |
|                                                                    | <b>(170,801,895)</b>        | <b>(1,799,136)</b>          | <b>–</b>                    | <b>(172,601,031)</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 half-year ended 31 December 2024 (30 June 2024: nil).

*Listed equity securities*

Listed equity securities for which quoted prices in an active market for an identical instrument are available are valued using those prices (Level 1 measurement). Other listed equities are valued based on brokers' quotes for the identical security that are executable and that reflect actual current market transactions (Level 2 measurement).

*Equity swaps*

Market inputs to equity swaps, such as market prices for equity swaps, are based on the relevant market close price on the relevant exchange. If the required inputs are not available from external pricing sources, they will be obtained either from the counterparty or market maker quotes.

*Foreign currency forward contracts*

The foreign currency forward contracts pricing model derives the exchange rate differential between currencies from the expiration date of the forward contracts and calculates its present value.

*Futures contracts*

When fair values of futures contracts are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. These investments are valued at the last traded market price, without any deduction for transaction costs. In the absence of a quoted price in an active market, these are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. To the extent that the significant inputs are observable, these investments are categorized as Level 2.

## 8. Derivative contracts

The Company has investments in derivative contracts, which are included in the Statement of Financial Position as part of "Financial assets / liabilities at fair value through profit or loss".

The Company's outstanding derivative contracts are detailed below:

|                                    | Notional value<br>assets<br>\$ | Notional value<br>liabilities<br>\$ | Fair value<br>assets<br>\$ | Fair value<br>liabilities<br>\$ |
|------------------------------------|--------------------------------|-------------------------------------|----------------------------|---------------------------------|
| <b>As at 31 December 2024</b>      |                                |                                     |                            |                                 |
| <b>Equity price risk</b>           |                                |                                     |                            |                                 |
| Equity swaps                       | 130,257,156                    | 47,698,413                          | 19,257,463                 | 10,283,527                      |
| Futures contracts                  | 32,337,251                     | –                                   | 386,274                    | –                               |
| <b>Foreign exchange risk</b>       |                                |                                     |                            |                                 |
| Foreign currency forward contracts | 91,233,047                     | 346,570,382                         | 1,329,564                  | 8,951,101                       |
| <b>Total</b>                       |                                |                                     | <b>20,973,301</b>          | <b>19,234,628</b>               |

|                                    | Notional value<br>assets<br>\$ | Notional value<br>liabilities<br>\$ | Fair value<br>assets<br>\$ | Fair value<br>liabilities<br>\$ |
|------------------------------------|--------------------------------|-------------------------------------|----------------------------|---------------------------------|
| <b>As at 30 June 2024</b>          |                                |                                     |                            |                                 |
| <b>Equity price risk</b>           |                                |                                     |                            |                                 |
| Equity swaps                       | 121,197,480                    | 13,903,159                          | 16,093,741                 | 1,339,270                       |
| <b>Foreign exchange risk</b>       |                                |                                     |                            |                                 |
| Foreign currency forward contracts | 60,500,002                     | 65,459,866                          | 499,998                    | 459,866                         |
| <b>Total</b>                       |                                |                                     | <b>16,593,739</b>          | <b>1,799,136</b>                |

### *Equity swaps*

The Company enters into equity swaps which represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

The realised gain or loss depends upon the prices at which the underlying financial instrument of the swap is valued at the swap's settlement date and is included in net gains on financial assets / liabilities measured at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

### *Foreign currency forward contracts*

The Company may use foreign currency forward contracts to meet the requirements of its trading activities and for risk management. Foreign currency forward contracts are agreements for delayed delivery of specific currencies and commodities in which the seller agrees to make delivery at a specified future date of specified currencies and commodities. Risks associated with foreign currency forward contracts are the inability of counterparties to meet the terms of their respective contracts and movements in fair value and exchange rates. Gains and losses on foreign currency forward contracts are recorded based on changes in the fair values and are included with net gains on financial assets / liabilities measured at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

## 8. Derivative contracts (continued)

### Futures contracts

The company enters into futures contracts agreements for the delayed delivery of indices in which the seller agrees to make delivery at a specified future date of an index, at a specified price or yield. Gains or losses on futures contracts are recorded by the Company based upon market fluctuations and are recorded as part of Change in fair value of financial assets and liabilities at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

### Offsetting of financial instruments

The Company holds financial assets and liabilities that are eligible for offset in the Statement of Financial Position and are subject to a master netting agreement. However, the Company has elected not to offset assets and liabilities in the Statement of Financial Position.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments as at 31 December 2024 and 30 June 2024. The similar agreements include derivative clearing agreements. Similar financial instruments include derivatives and securities borrowing agreements.

| 31 December 2024                   | Gross amounts of recognised financial assets / (liabilities) | Gross amounts of recognised financial assets / (liabilities) set off in the Statement of Financial Position | Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position | Related amounts not set off in the Statement of Financial Position |                                      | Net amount         |
|------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|--------------------|
|                                    | \$                                                           | \$                                                                                                          | \$                                                                                               | Financial instrument                                               | Cash collateral received / (pledged) | \$                 |
| <b>Financial assets:</b>           |                                                              |                                                                                                             |                                                                                                  |                                                                    |                                      |                    |
| Equity swaps                       | 19,257,463                                                   | –                                                                                                           | 19,257,463                                                                                       | (10,283,527)                                                       | –                                    | 8,973,936          |
| Foreign currency forward contracts | 1,329,564                                                    | –                                                                                                           | 1,329,564                                                                                        | (1,329,564)                                                        | –                                    | –                  |
| Futures contracts                  | 386,274                                                      | –                                                                                                           | 386,274                                                                                          | –                                                                  | –                                    | 386,274            |
|                                    | <b>20,973,301</b>                                            | <b>–</b>                                                                                                    | <b>20,973,301</b>                                                                                | <b>(11,613,091)</b>                                                | <b>–</b>                             | <b>9,360,210</b>   |
| <b>Financial liabilities:</b>      |                                                              |                                                                                                             |                                                                                                  |                                                                    |                                      |                    |
| Equity swaps                       | (10,283,527)                                                 | –                                                                                                           | (10,283,527)                                                                                     | 10,283,527                                                         | –                                    | –                  |
| Foreign currency forward contracts | (8,951,101)                                                  | –                                                                                                           | (8,951,101)                                                                                      | 1,329,564                                                          | –                                    | (7,621,537)        |
|                                    | <b>(19,234,628)</b>                                          | <b>–</b>                                                                                                    | <b>(19,234,628)</b>                                                                              | <b>11,613,091</b>                                                  | <b>–</b>                             | <b>(7,621,537)</b> |

## 8. Derivative contracts (continued)

### Offsetting of financial instruments (continued)

30 June 2024

|                                    | Gross<br>amounts of<br>recognised<br>financial<br>assets /<br>(liabilities)<br>set off in the<br>Statement<br>of Financial<br>Position | Gross<br>amounts of<br>recognised<br>financial<br>assets /<br>(liabilities)<br>presented<br>in the<br>Statement<br>of Financial<br>Position | Net<br>amounts of<br>financial<br>assets /<br>(liabilities)<br>presented<br>in the<br>Statement<br>of Financial<br>Position | Related amounts not<br>set off in the Statement of<br>Financial Position | Cash<br>collateral<br>received /<br>(pledged) | Net amount        |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------|-------------------|
|                                    | \$                                                                                                                                     | \$                                                                                                                                          | \$                                                                                                                          | \$                                                                       | \$                                            | \$                |
| <b>Financial assets:</b>           |                                                                                                                                        |                                                                                                                                             |                                                                                                                             |                                                                          |                                               |                   |
| Equity swaps                       | 16,093,741                                                                                                                             | –                                                                                                                                           | 16,093,741                                                                                                                  | (1,339,270)                                                              | –                                             | 14,754,471        |
| Foreign currency forward contracts | 499,998                                                                                                                                | –                                                                                                                                           | 499,998                                                                                                                     | (459,866)                                                                | –                                             | 40,132            |
|                                    | <b>16,593,739</b>                                                                                                                      | <b>–</b>                                                                                                                                    | <b>16,593,739</b>                                                                                                           | <b>(1,799,136)</b>                                                       | <b>–</b>                                      | <b>14,794,603</b> |
| <b>Financial liabilities:</b>      |                                                                                                                                        |                                                                                                                                             |                                                                                                                             |                                                                          |                                               |                   |
| Equity swaps                       | (1,339,270)                                                                                                                            | –                                                                                                                                           | (1,339,270)                                                                                                                 | 1,339,270                                                                | –                                             | –                 |
| Foreign currency forward contracts | (459,866)                                                                                                                              | –                                                                                                                                           | (459,866)                                                                                                                   | 459,866                                                                  | –                                             | –                 |
|                                    | <b>(1,799,136)</b>                                                                                                                     | <b>–</b>                                                                                                                                    | <b>(1,799,136)</b>                                                                                                          | <b>1,799,136</b>                                                         | <b>–</b>                                      | <b>–</b>          |

## 9. Contingencies

There are no contingent liabilities or contingent assets as at 31 December 2024 (30 June 2024: nil).

## 10. Subsequent events

The Company determined a fully franked dividend of 6.0 cents per share, which will be paid on 24 March 2025.

On 10 February 2025, the VG1 Board took the opportunity to update VG1's dividend policy. The Board has agreed that VG1 will seek to pay dividends of at least 6.0 cents per share on a six-monthly basis (increased from 5.0 cents per share on a six-monthly basis).

Subsequent to the end of the half-year period, the Company returned a portfolio return of 8.4% between 1 January 2025 to 31 January 2025.

The Company is not aware of any other matter or circumstance since the end of the financial period 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.

# Directors' Declaration

In the Directors' opinion:

- i) the attached financial statements and notes comply with the *Corporations Act 2001* (Cth), Australian Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- ii) the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the period ended on that date; and
- iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors



**David F Jones AM**  
**Chairman**  
Sydney  
10 February 2025

# Independent Auditor's Review Report

To the shareholders of VGI Partners Global Investments Limited

## Conclusion

We have reviewed the accompanying **Half-year Financial Report** of VGI Partners Global Investments Limited ('the Company').

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of VGI Partners Global Investments Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises

- Statement of financial position as at 31 December 2024
- Statement of profit or loss and other comprehensive income, Statement of Changes in Equity and Statement of Cash flows for the Half-year ended on that date
- Notes 1 to 10 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Half-year Period** is the six months ended on 31 December 2024.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



### Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Graeme Scott

Partner

Sydney

10 February 2025