

6 February 2024

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

Half-Year Report and Financial Statements for the Half-Year Ended 31 December 2023

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

- Appendix 4D for the half-year ended 31 December 2023; and
- Financial Report for the half-year ended 31 December 2023, incorporating the Directors' Report to Shareholders and Financial Statements.

Authorised for release by:

Ian Cameron, Company Secretary



Investor contact information:

Ingrid Groer, CFA
VGI Partners Global Investments Limited
Phone: +61 2 8197 4390
Email: investor.relations@vgipartners.com

Appendix 4D

For the half-year ended 31 December 2023

Listing rule 4.2A.3

Company	VGI Partners Global Investments Limited
ASX Code	VG1
ABN	91 619 660 721
Previous corresponding period	Half-year ended 31 December 2022

Results for announcement to the market

	31 December 2023	Up / down	% Movement
Income from ordinary activities	16,832,743	Up	Large*
Loss before tax for the period	(6,571,650)	Up	Large*
Loss from ordinary activities after tax	(4,560,093)	Up	Large*

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

Dividend information

	Dividend per share	Franked amount per share	Tax rate for franking credit
Interim 2024 dividend per share	5.0c	5.0c	30%
Final 2023 dividend per share	5.0c	5.0c	30%

Interim dividend dates

Ex-dividend date	14 February 2024
Record date	15 February 2024
Last election date for the DRP	16 February 2024
Payment date	18 March 2024

Dividend reinvestment plan

The Dividend Reinvestment Plan (DRP) is in operation for shareholders in the company and the fully franked interim dividend of 5.0 cents per share qualifies for the DRP.

Details on the DRP may be found at www.vgipartners.com/lics/vg1/

Net tangible assets per fully paid ordinary share

	31 December 2023	31 December 2022
Pre-tax	\$1.93	\$1.72
Post-tax excluding deferred tax liabilities / deferred tax assets on unrealised gains / losses on investments ¹	\$1.98	\$1.70
Post-tax including deferred tax liabilities / deferred tax assets on unrealised gains / losses on investments	\$2.03	\$1.87

¹ '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 2023.

On-market share buy-back program

The Company bought back 18,979,183 shares at a cost of \$30,830,995 (excluding brokerage) in the six months to 31 December 2023.

Extension of on-market share buy-back

On 2 August 2023, the Company announced the extension of the on-market share buy-back for a further period of up to 12 months.

Additional capacity for on-market share buy-back

As part of the Company's 2023 Annual General Meeting (**AGM**) in November 2023, the Company sought and received approval from its shareholders to undertake an on-market buy-back of up to 82,607,530 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 19 October 2023 (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*.

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*.

Increase to Target Dividend Policy

On 24 October 2023, the VG1 Board announced that it had taken the opportunity to update VG1's dividend policy. The Board has agreed that VG1 will seek to pay dividends of at least 5.0 cents per share on a six-monthly basis (increased from 4.5 cents per share on a six-monthly basis).

The Board also intends for future dividends to be franked to the fullest extent possible and seek to grow the level of dividend payment over time.

Acquisition by Regal Partners (the Investment Manager)

On 3 November 2023, the Company noted the announcement by the Investment Manager of the Company (Regal Partners Limited) in relation to its acquisition of PM Capital Limited. The Investment Manager noted that the acquisition will provide a further extension to the Investment Manager's existing global equities capabilities.

The acquisition was subsequently completed, as announced by the Investment Manager to the ASX, on 21 December 2023.

Financial report

This report is based on the Half-Year Financial Report which has been subject to an independent review by the auditors, Pitcher Partners.

VGI PARTNERS

Global Investments

ABN 91 619 660 721

Half-Year Financial Report
for the period ended 31 December 2023

CONTENTS

Corporate Directory	5
Directors' Report to Shareholders	6
Auditor's Independence Declaration	9
Statement of Profit or Loss and Other Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14
Directors' Declaration	18
Independent Auditor's Review Report	19

CORPORATE DIRECTORY

Board of Directors

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

Company Secretaries

Candice Driver
Ian J Cameron

Investor Relations

Ingrid L Groer
T: +61 2 8197 4390
E: investor.relations@vgipartners.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

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

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, 6th Floor
New York, NY 10036, United States of America

Goldman Sachs & Co. LLC
200 West Street, 29th 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

The Directors of VGI Partners Global Investments Limited (**the Company** or **VG1**) present their report together with the financial statements of VG1 for the half-year ended 31 December 2023.

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	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

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

The Company determined a fully franked dividend of 5.0 cents per share, which will be paid on 18 March 2024.

On 24 October 2023, the VG1 Board announced that it had taken the opportunity to update VG1's dividend policy. The Board has agreed that VG1 will seek to pay dividends of at least 5.0 cents per share on a six-monthly basis (increased from 4.5 cents per share on a six-monthly basis).

The balance of the dividend profits reserve as of 31 December 2023 is \$225,514,441 or 70 cents per share.

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

Review of operations

Investment operations during the half-year resulted in an operating loss before tax of \$6,571,650 (2022: operating loss before tax of \$37,829,762) and an operating loss after tax of \$4,560,093 (2022: operating loss after tax of \$25,704,504).

The investment portfolio remained steady, returning 0.0% (2022: -4.9%) net of fees during the six months to 31 December 2023. The investment portfolio returned 5.6% for the three months ended 31 December 2023.

VG1's share price return for the six months ended 31 December 2023 was 8.9% (2022: -1.1%).

As at 31 December 2023, the investment portfolio was 101% long invested and held 23% in short positions. This means that for every \$100,000 invested with VG1 during the year, shareholders owned long \$101,000 of equities and had sold short \$23,000 of equities. This represents a net equity exposure of \$78,000.

DIRECTORS' REPORT TO SHAREHOLDERS (continued)

The Post-Tax NTA per share as at 31 December 2023 was \$1.98¹ (30 June 2023: \$1.99). The Post-Tax NTA per share of \$1.98 is after the 5.0 cents per share fully franked final dividend paid to shareholders on 25 September 2023.

Costs paid by the Manager

The 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 2023, the Manager paid for over \$272,000 of operating expenses (2022: \$253,000) 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 18,979,183 shares at a cost of \$30,830,995 (excluding brokerage) in the six months to 31 December 2023.

Extension of on-market share buy-back

On 2 August 2023, the Company announced the extension of the on-market share buy-back for a further period of up to 12 months.

Additional capacity for on-market share buy-back

As part of the Company's 2023 Annual General Meeting (**AGM**) in November 2023, the Company sought and received approval from its shareholders to undertake an on-market buy-back of up to 82,607,530 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 19 October 2023 (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*.

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*.

Acquisition by the Manager

On 3 November 2023, the Company noted the announcement by the Manager of the Company (Regal Partners Limited) in relation to its acquisition of PM Capital Limited. The Manager noted that the acquisition will provide a further extension to the Investment Manager's existing global equities capabilities.

The acquisition was subsequently completed, as announced by the Manager to the ASX on 21 December 2023.

Financial position

The net assets of the Company as at 31 December 2023 were \$650,343,683 (30 June 2023: \$702,481,512).

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.

¹ '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.

DIRECTORS' REPORT TO SHAREHOLDERS (continued)

Subsequent events

The Company determined a fully franked dividend of 5.0 cents per share, which will be paid on 18 March 2024.

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* 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*.



David F Jones AM
Chairman

Sydney
5 February 2024

Pitcher Partners Sydney

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

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

In relation to the independent auditor's review of VGI Partners Global Investments Limited for the half year ended 31 December 2023, 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)*.



C I Chandran
Partner

Pitcher Partners
Sydney

5 February 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2023

	31 December 2023 \$	31 December 2022 \$
Income		
Net (losses) on financial assets / liabilities measured at fair value through profit or loss	(4,201,357)	(35,886,232)
Dividend income	4,400,160	4,591,641
Interest income	16,618,948	12,680,861
Other income	14,992	4,552
Total income /(loss)	16,832,743	(18,609,178)
Expenses		
Management fees	(4,857,190)	(5,035,598)
Directors' fees including on-costs	(140,000)	(140,000)
Stock loan fees	(3,630)	(32,367)
Dividends on shorts	(1,559,425)	(2,076,251)
Interest expense	(16,770,352)	(11,662,145)
Other trade related expenses	(73,796)	(274,223)
Total expenses	(23,404,393)	(19,220,584)
Loss before income tax	(6,571,650)	(37,829,762)
Income tax credit	2,011,557	12,125,258
Loss after income tax attributable to members of the Company	(4,560,093)	(25,704,504)
Other comprehensive income		
Other comprehensive income for the period, net of tax	—	—
Total comprehensive loss for the period	(4,560,093)	(25,704,504)
Basic and diluted loss per share	(1.4) cents	(7.1) cents

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 2023

		31 December 2023	30 June 2023
	Note	\$	\$
Assets			
Cash and cash equivalents	4	215,973,376	169,977,900
Trade and other receivables		73,508,681	4,885,033
Financial assets (securities owned long)	7	660,664,361	691,874,145
Current tax assets		2,461,710	–
Deferred tax assets		27,924,803	25,991,162
Total assets		980,532,931	892,728,240
Liabilities			
Amounts due to brokers	4	178,816,002	2,641,152
Trade and other payables		7,524,034	10,667,680
Financial liabilities (securities sold short)	7	143,849,212	176,773,908
Current tax liabilities		–	53,231
Deferred tax liabilities		–	110,757
Total liabilities		330,189,248	190,246,728
Net assets		650,343,683	702,481,512
Equity			
Issued capital	6	704,989,202	735,820,197
Profits reserve	5	225,514,441	242,261,182
Accumulated losses		(280,159,960)	(275,599,867)
Total equity		650,343,683	702,481,512

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

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2023

	Note	Issued Capital \$	Accumulated losses \$	Profits Reserve \$	Total Equity \$
Balance at 1 July 2022		786,016,364	(275,599,867)	220,699,391	731,115,888
Loss for the half-year		–	(25,704,504)	–	(25,704,504)
Dividends paid	3	–	–	(16,564,663)	(16,564,663)
On-market share buy-back	6	(28,705,757)	–	–	(28,705,757)
Balance at 31 December 2022		757,310,607	(301,304,371)	204,134,728	660,140,964
Balance at 1 July 2023		735,820,197	(275,599,867)	242,261,182	702,481,512
Loss for the half-year		–	(4,560,093)	–	(4,560,093)
Dividends paid	3	–	–	(16,746,741)	(16,746,741)
On-market share buy-back	6	(30,830,995)	–	–	(30,830,995)
Balance at 31 December 2023		704,989,202	(280,159,960)	225,514,441	650,343,683

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 2023

	Note	31 December 2023 \$	31 December 2022 \$
<u>Cash flow from operating activities</u>			
Proceeds from the sale of investments		847,016,876	1,113,274,684
Payments for the purchase of investments		(931,892,974)	(1,165,424,413)
Dividends received		3,319,753	2,778,479
Interest received		17,035,521	10,894,387
Realised foreign exchange (loss) / gain		(12,532,447)	13,905,501
Management fees paid		(4,929,927)	(5,155,234)
Stock loan and custody fees paid		(4,157)	(31,970)
Dividends on shorts		(1,592,449)	(2,320,716)
Directors' fees paid		(139,770)	(130,895)
Interest paid		(16,904,689)	(10,357,191)
Income taxes paid		(2,547,782)	(7,761,085)
Other expenses paid		(75,289)	(267,097)
Proceeds from other receivables		14,992	4,562
Net cash (outflows) from operating activities		(103,232,342)	(50,590,988)
<u>Cash flow from financing activities</u>			
Dividends paid	3	(16,746,741)	(16,564,663)
On-market share buy-back		(31,553,243)	(28,051,075)
Net cash (outflows) from financing activities		(48,299,984)	(44,615,738)
Net (decrease) in cash and cash equivalents held		(151,532,326)	(95,206,726)
Effects of exchange rate changes on cash balances of cash held in foreign currencies		21,352,952	(27,167,392)
Cash and cash equivalents at the beginning of period	4	167,336,748	388,705,946
Cash and cash equivalents at the end of the period	4	37,157,374	266,331,828

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

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of 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 2023, unless otherwise stated.

(a) Basis of preparation

The Half-Year Financial Report for the period ended 31 December 2023 has been prepared in accordance with the *Corporations Act 2001* and *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 2023 and any public announcements made by the Company during the interim reporting period.

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) 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

There are no new and revised accounting requirements significantly affecting the half-year ended 31 December 2023 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 2023.

(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 2023 \$	31 December 2022 \$
Dividends paid during the period:		
Final 2023 dividend: 5.0 cents per share, paid 25 September 2023	16,746,741	—
Final 2022 dividend: 4.5 cents per share, paid 28 September 2022	—	16,564,663

Subsequent to the half-year ended 31 December 2023, the Company determined an interim fully franked dividend of 5.0 cents per share.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Dividends (continued)

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 5.0 cents per share qualifies for the **DRP**.

4. Cash and cash equivalents

	31 December 2023 \$	30 June 2023 \$
Cash and cash equivalents	215,973,376	169,977,900
Amounts due to brokers	(178,816,002)	(2,641,152)
Total	37,157,374	167,336,748

5. Profits reserve

	31 December 2023 \$	30 June 2023 \$
Profits reserve closing balance	225,514,441	242,261,182

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

	31 December 2023 \$	31 December 2022 \$
Movements in profits reserve		
Balance at the beginning of period	242,261,182	220,699,391
Dividends paid (see note 3) *	(16,746,741)	(16,564,663)
Balance at the end of period	225,514,441	204,134,728

* Dividends are paid out of the profits reserve. Subsequent to the half-year ended 31 December 2023, the Company determined an interim fully franked dividend of 5.0 cents per share out of the profits reserve. The balance in the profits reserve after providing for the 2024 interim dividend is \$209,882,510 (or 67 cents per share, based on the current shares on issue).

6. Issued capital

	31 December 2023 \$	31 December 2022 \$
320,741,261 Ordinary shares fully paid (31 December 2022: 353,318,665)	704,989,202	757,310,607

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Issued capital (continued)

	Number of shares	\$
Balance at 1 July 2022	373,064,879	786,016,364
On-market share buy-back	(19,746,214)	(28,705,757)
Closing balance as at 31 December 2022	353,318,665	757,310,607
Balance at 1 July 2023	339,720,444	735,820,197
On-market share buy-back	(18,979,183)	(30,830,995)
Closing balance as at 31 December 2023	320,741,261	704,989,202

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.

Extension of on-market share buy-back

On 2 August 2023, the Company announced the extension of the on-market share buy-back for a further period of up to 12 months.

Additional capacity for on-market share buy-back

As part of the Company's 2023 Annual General Meeting (**AGM**) in November 2023, the Company sought and received approval from its shareholders to undertake an on-market buy-back of up to 82,607,530 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 19 October 2023.

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).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Financial instruments measured at fair value (continued)

Included within Level 2 of the hierarchy are the Company's investments in unlisted companies. The fair value of these investments has been based on the last traded prices of any material parcels of the company's stock.

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.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 31 December 2023				
Financial assets (securities owned long)	658,211,031	2,453,330	–	660,664,361
Financial liabilities (securities sold short)	(141,847,105)	(2,002,107)	–	(143,849,212)
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 30 June 2023				
Financial assets (securities held long)	689,347,576	2,526,569	–	691,874,145
Financial liabilities (securities sold short)	(176,773,908)	–	–	(176,773,908)

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 2023 (30 June 2023: nil).

8. Contingencies

There are no contingent liabilities or contingent assets at 31 December 2023 (30 June 2023: nil).

9. Subsequent events

The Company determined a fully franked dividend of 5.0 cents per share, which will be paid on 18 March 2024.

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*, 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 2023 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*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'David F Jones', with a stylized flourish at the end.

David F Jones AM
Chairman

Sydney
5 February 2024

Pitcher Partners Sydney

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

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

Report on the Half-Year Financial Report**Conclusion**

We have reviewed the half-year financial report of VGI Partners Global Investments Limited ("the Company") which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the Directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 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 in the same terms if given to the Directors as at the time of this auditor's review report.

Responsibility of the Directors for the 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* and for 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 Responsibility for the Review of the 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 is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with 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.



C I Chandran
Partner

5 February 2024



Pitcher Partners
Sydney