

Modern Slavery Statement 2021

Introduction

This Modern Slavery Statement (**Statement**) is made in accordance with the Modern Slavery Act 2018 (Cth) (the **Act**) and covers the activities of the VGI Partners Master Fund (the **Fund**). VGI Partners Limited ACN 129 188 450 (the **Manager**) is the trustee and manager of the Fund.

This Statement sets out the steps the Manager has taken during the year ended 30 June 2021 to prevent modern slavery in the Fund's business and supply chains.

The Manager, as trustee and manager for the Fund, has a zero-tolerance approach to modern slavery within its organisation and supply chain. The Manager recognises that human rights is an area of importance to its employees, shareholders, clients, and the communities in which it does business. The Manager also acknowledges its role in seeking to safeguard human rights through ethical and sustainable business practices.

The Fund's exposure to modern slavery risks emanate from two primary sources – the investment activities of the Fund and the procurement of services through supply chains/service providers on behalf of the Fund.

The Fund's business, operations, and supply chain

The Fund provides high net worth investors with a concentrated portfolio comprised of long investments and short positions in global listed equities. The portfolio is actively managed by the Manager with a focus on capital preservation.

All personnel engaged in the Fund's investment management process are employed by the Manager.

Fund Investment Process

The Fund's investment process is performed by the Manager. The Manager maintains its own Modern Slavery Statement and labour standards, and takes these into account in its overall assessment of the Fund's investments.

The Fund's Modern Slavery Statement for the period ending 30 June 2021 has been prepared in conjunction with the Manager's Modern Slavery Statement for the period ending 31 December 2021.

Fund Supply Chain/Service Providers

The Manager (on behalf of the Fund) has contractual relationships with some of the best-in-industry service providers both in Australia and internationally. Their service providers include (among other things):

- Prime brokers and broker service providers
- Information technology service providers
- Audit, advisory, legal, compliance and governance service providers
- Other suppliers (including office equipment suppliers, property service providers, etc.)

The Manager conducts due diligence on the Fund's suppliers and notes that material service providers maintain Modern Slavery Statements either in Australia or in their country of domicile.

Identified and addressing supply chain risks

While the Manager did not identify any incidents or risks of modern slavery within its investment operations and primary service providers during the financial year ending 30 June 2021, the Fund will continue to undergo a due diligence process to ensure the Fund is not contributing to any forms of modern slavery.

Policies and procedures

In addition to this Statement, the Manager maintains related policies/programs including the following:

- Code of Conduct – sets out the standards that the Manager's directors and employees are expected to observe
- Outsourcing Policy – sets out the selection process and monitoring procedures of outsourced suppliers/service providers
- Whistleblower Policy – sets out the Manager's policies in respect of whistleblowers and encourages disclosure of wrongdoing and allows for anonymous reporting of issues

The Manager (on behalf of the Fund) will continue to evaluate the effectiveness of its policies and procedures on combating modern slavery practices. When required in accordance with the Act, the Fund will publish an annual Modern Slavery Statement that outlines the steps the Manager has taken during the relevant financial year to identify where the Fund's supply chains and operations may be contributing to modern slavery practices, and the actions the Manager has taken to minimise these risks.

Assessing the effectiveness of the Manager's actions

The Manager oversees the operation and continued effectiveness of the Fund's modern slavery strategy, including ensuring that ongoing and new investments and suppliers undergo a modern slavery due diligence assessment, communicating with suppliers, regularly reviewing internal policies and training, and updating such policies and training programs when required.

Approval

This Modern Slavery Statement was approved by the board of the Manager on 1st November 2021.



Robert M.P. Luciano

Chair, VGI Partners Limited

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