

VG1 GLOBAL
INVESTMENTSJULY 2025^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$2.06
Net Portfolio Return – July	0.8%
Net Portfolio Return – Last 12 Months	-1.7%
Net Portfolio Return – Since Inception (p.a.)	3.9%
Share Price at Month End	\$1.78
Share Price Premium/(Discount) to NTA	-13.5%
Dividend Yield Pre Franking – Last 12 Months	6.2%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$497 million
Portfolio Currency Exposure	Hedged to AUD

The VG1 portfolio returned +0.8% in July,² with the long book contributing +1.9%, while the short book returned -1.1%.

The largest contributors during the month were the portfolio's semiconductor positions, which continued to rally strongly due to the positive outlook for artificial intelligence (AI) capex spending flagged in the second quarter results of the hyperscalers (Amazon, Alphabet, Microsoft). This is a big tailwind for VG1's semiconductor exposure, particularly Taiwan Semiconductor Manufacturing Co. (TSMC).

The portfolio's online gaming positions, Entain and Flutter, were the second largest contributors driven by strong results as they continue to show healthy revenue growth, both in the US and in Europe.

VG1's commodity-exposed positions were the main detractors during the month, particularly the gold and copper-linked holdings as a result of weaker underlying commodity prices.

The short book was a drag on performance for the month as lower quality and unprofitable companies rallied on hopes of lower interest rates.

Buy-back: In July, approximately 0.5m VG1 shares were bought at an average price of \$1.76.

FY25 result: VG1 expects to release its FY25 result on Wednesday, 20 August.

ABOUT VG1

VG1 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in global listed securities. Utilising a fundamental, bottom-up investment approach, the portfolio leverages the extensive experience, network and specialist investment team of Regal Partners, the Investment Manager.

VG1 seeks to pay fully franked dividends of at least 6.0c every six months. At a VG1 share price of \$1.78, this target dividend would equate to a 6.7% annual dividend yield, or 9.6% when taking into account the value of franking credits.⁴

COMPANY INFORMATION

Name	VG1 Partners Global Investments Limited
ASX Code	ASX:VG1
Structure	Listed Investment Company
Inception	28 September 2017
Shares on Issue	248 million
Registry	Boardroom Pty Ltd
Custodian	Morgan Stanley, Goldman Sachs, BNP Paribas

ABOUT REGAL PARTNERS

Regal Partners Limited (ASX:RPL), the Investment Manager of VG1, is an ASX-listed specialist alternative investment manager with approximately \$17.7 billion in funds under management.³ The group manages a broad range of investment strategies covering long/short equities, private markets, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors. With offices located in Australia and offshore, the business has a long history of successfully investing in equity markets.



PHILIP KING

Philip King is the Co-founder and Chief Investment Officer – Long/Short Equities of Regal Funds Management (a core business of Regal Partners Limited) and oversees VG1.

Prior to co-founding Regal, Philip was a Portfolio Manager at London-based De Putron Fund Management (DPFM), specialising in relative value and special situations investment strategies.

Philip is widely recognised as one of the key pioneers of the Australian alternative investment industry, having managed absolute return vehicles at Regal for 20 years. In 2019, Philip was inducted into the Australian Fund Managers Hall of Fame.

CONTACT DETAILS

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PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	1%	0%	1%	1%
Consumer Discretionary	13%	-4%	10%	17%
Consumer Staples	1%	-4%	-3%	5%
Diversified	0%	-4%	-3%	4%
Energy	3%	0%	3%	3%
Financials	35%	-6%	29%	42%
Health Care	6%	0%	6%	6%
Industrials	0%	0%	0%	0%
Information Technology	13%	-2%	12%	15%
Materials	31%	-5%	26%	36%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	106%	-24%	82%	130%

Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	34%	-14%	20%	47%
Europe, Middle East, Africa	39%	-1%	38%	40%
Americas	33%	-9%	24%	42%
Total	106%	-24%	82%	130%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	106%
Short Exposure:	-24%
Net Exposure:	82%
Gross Exposure:	130%

NET PORTFOLIO RETURN^{2,5}

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	8.4%	-0.9%	-13.3%	-0.5%	9.3%	6.1%	0.8%						8.3%
2024	3.1%	4.6%	7.2%	-2.7%	2.9%	1.8%	-0.5%	-2.0%	3.6%	-1.9%	-7.5%	-1.4%	6.4%
2023	10.7%	-1.3%	5.7%	-1.2%	3.0%	2.0%	2.1%	-5.1%	-2.3%	3.4%	0.1%	2.1%	19.8%
2022	-3.3%	-3.6%	-1.2%	-6.4%	-4.3%	-1.1%	1.8%	-0.9%	-4.2%	1.6%	0.1%	-3.3%	-22.3%
2021	0.2%	2.6%	-1.0%	3.6%	-0.5%	4.4%	-3.9%	-1.9%	-3.4%	2.2%	-4.2%	-0.1%	-2.5%
2020	5.3%	-2.2%	1.4%	-4.9%	-2.1%	-4.2%	2.4%	4.1%	-1.2%	-2.8%	11.5%	0.6%	6.8%
2019	-0.2%	2.6%	-0.5%	2.7%	1.5%	2.0%	2.3%	1.6%	-2.2%	-1.4%	2.4%	-2.5%	8.5%
2018	-1.6%	3.3%	0.7%	1.2%	1.3%	2.6%	0.6%	3.1%	-0.5%	1.0%	-3.2%	2.1%	10.8%
2017										2.1%	1.5%	-2.6%	1.0%

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Source: Citicor Fund Services (Net Tangible Assets (NTA)), Bloomberg (Share Price). NTA figures are unaudited.

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. As at 31 July 2025, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.12 per share, which includes \$0.06 per share of income tax losses available to the Company in future periods.

² Portfolio Return (Net) is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusting for payments owed to/from taxation authorities from earlier periods, plus dividends. All data has been adjusted for VGI's capital raising in 2019. Last 12 Months is the 12-month period ending on the last day of the month of the performance that is reported in this document ("Month End"). Dividend Yield refers to dividends that have been determined by VGI's Board where the ex-date occurred during the relevant Last 12 Months period and has been calculated using the Share Price at the Month End of this report. Past performance is not a reliable indicator of future performance.

³ Management estimate of funds under management ("FUM") for 30 June 2025. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee earning FUM but excludes non-fee earning commitments.

⁴ Based on VGI's closing share price of \$1.78 on 31 July 2025. Dividend yield of 9.6% assumes 100% franking.

⁵ Monthly returns are shown from October 2017 given VGI's inception of 28 September 2017. VGI's net portfolio return was approximately nil for its two trading days in September 2017.

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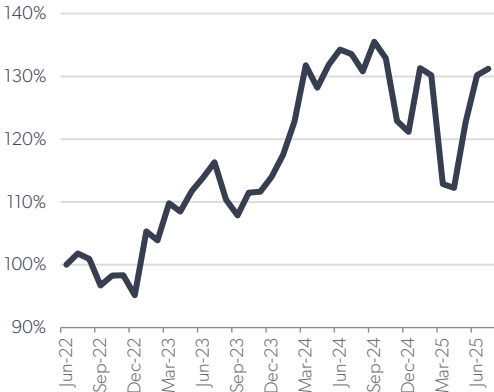
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PORTFOLIO HOLDINGS AND NET RETURN

TOP TEN LONG INVESTMENT WEIGHTS (% OF NTA)

Taiwan Semiconductor Manufacturing Co.	7%
Vault Minerals	6%
Entain	6%
Amazon.com	5%
Lloyds Banking Group	5%
GQG Partners	5%
Pantoro Gold	5%
CaixaBank	4%
GE HealthCare Technologies	4%
Orezone Gold	4%

CUMULATIVE NET PORTFOLIO RETURN² SINCE 1 JULY 2022



Cumulative returns based on monthly returns from 1 July 2022 (being the start of the first full month following completion of the merger between the investment manager of VGI, VGI Partners Limited, and Regal Funds Management Pty Limited). Returns have been rebased to 100% at 1 July 2022.

