

VG1 GLOBAL
INVESTMENTSAUGUST 2025^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share (ex-dividend)	\$2.05
Net Portfolio Return – August	2.7%
Net Portfolio Return – Last 12 Months	3.1%
Net Portfolio Return – Since Inception (p.a.)	4.2%
Share Price at Month End (ex-dividend)	\$1.73
Share Price Premium/(Discount) to NTA	-15.6%
Dividend Yield Pre Franking – Last 12 Months	6.9%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$494 million
Portfolio Currency Exposure	Hedged to AUD

The VG1 portfolio returned +2.7% in August, with the long book contributing +4.2% and the short book detracting -1.5%.

The strongest contributors were the portfolio's gold positions, supported by a +5% rise in the gold price. Gold miners, which have lagged the gold price over the past 12 months, began to recover some of this gap. The VanEck Gold Miners ETF, a key benchmark, rose +22% in August, and the portfolio's gold miner holdings, including Vault and Pantoro, recorded stronger gains.

Industrial commodities also added positive contributions, led by copper exposures (Teck Resources and Freeport-McMoRan) and uranium (NexGen Energy).

A large detractor from performance was Entain, one of our key positions in the online gaming sector, which gave back some recent gains after a strong run. We continue to believe that the stock is meaningfully undervalued.

Given elevated valuations generally, we are identifying additional shorting opportunities and expect short exposure to grow. We are also trimming some long positions that have performed strongly, including Meta.

Buy-back: In August, approximately 0.3m VG1 shares were bought at an average price of \$1.76.

Dividend: As part of its FY25 results in August, VG1 announced a 6c fully franked final dividend, with an ex-dividend date of 28 August and payment date of 26 September. This is in line with VG1's target to pay dividends of at least 6c per share every six months. **At a VG1 share price of \$1.73, this target dividend would equate to a 6.9% annual dividend yield, or 9.9% when taking into account the value of franking credits.**⁴

Update to Investment Management Responsibilities: On 20 August 2025, VGI Partners Global Investments Limited (ASX:VG1) advised investors of an update to investment management responsibilities for the Company, effective 1 September 2025. Following a realignment of investment management responsibilities at Regal Partners (Investment Manager of VG1), Chief Investment Officer (CIO) oversight of the VG1 portfolio will transition to Paul Moore, Regal Partners CIO, Global Equities. VG1 Portfolio Managers Marco Anselmi and Henry Hill continue in their existing roles as portfolio managers for the Company, supported by the broader team of approximately 30 equity analysts and industry sector specialists across the Regal Partners group.

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.

Note: Past performance is not a reliable indicator of future performance.

COMPANY INFORMATION

Name	VGI Partners Global Investments Limited
ASX Code	ASX:VG1
Structure	Listed Investment Company
Inception	28 September 2017
Shares on Issue	247 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 \$18.5 billion in funds under management.³ The group manages a broad range of investment strategies covering hedge funds, credit & royalties, real & natural assets and growth equity 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.

MARCO ANSELMI



Marco Anselmi is the Co-Portfolio Manager of VGI Partners Global Investments Limited. He has 12 years' global equities experience at VGI Partners and is a CFA Charterholder. He holds a Bachelor of Finance and Economics (Honours) from the University of Sydney.

HENRY HILL



Henry Hill is the Co-Portfolio Manager of VGI Partners Global Investments Limited with 14 years' experience across Australian and global equities, including roles at VGI Partners in New York and WaveStone Capital.

CONTACT DETAILS

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PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	1%	0%	1%	1%
Consumer Discretionary	12%	-5%	7%	18%
Consumer Staples	1%	-3%	-2%	4%
Diversified	1%	-4%	-3%	5%
Energy	4%	0%	4%	4%
Financials	36%	-6%	29%	42%
Health Care	6%	0%	6%	6%
Industrials	0%	0%	0%	0%
Information Technology	14%	-2%	13%	16%
Materials	34%	-6%	29%	40%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	110%	-26%	85%	136%

Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	33%	-15%	18%	48%
Europe, Middle East, Africa	41%	-1%	40%	42%
Americas	36%	-9%	27%	45%
Total	110%	-26%	85%	136%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	110%
Short Exposure:	-26%
Net Exposure:	85%
Gross Exposure:	136%

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%	2.7%					11.2%
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 August 2025, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.10 per share (ex-dividend), which includes \$0.05 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 31 July 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 \$1.73 on 31 August 2025. Dividend yield of 9.9% 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.

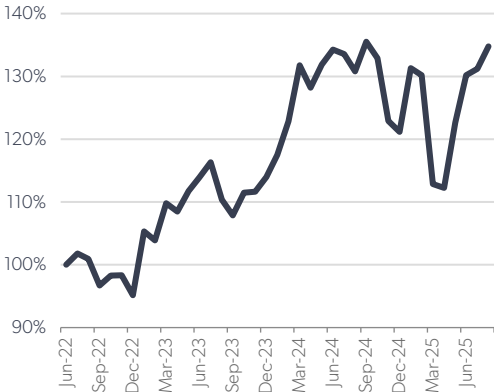
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PORTFOLIO HOLDINGS AND NET RETURN

TOP TEN LONG INVESTMENT WEIGHTS (% OF NTA)

Vault Minerals	8%
Taiwan Semiconductor Manufacturing Co.	7%
Lloyds Banking Group	6%
Entain	5%
Pantoro Gold	5%
Amazon.com	5%
AIB Group (Allied Irish Banks)	5%
CaixaBank	5%
Intesa Sanpaolo	5%
GE HealthCare Technologies	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.

