

VG1 GLOBAL INVESTMENTS

DECEMBER 2024^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$2.01
Net Portfolio Return – December	-1.4%
Net Portfolio Return – Last 12 Months	6.4%
Net Portfolio Return – Since Inception (p.a.)	3.1%
Share Price at Month End	\$1.805
Share Price Premium/(Discount) to NTA	-10.0%
Dividend Yield Pre Franking – Last 12 Months	5.5%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$499 million
Portfolio Currency Exposure	Hedged to AUD

The VG1 portfolio returned -1.4% for the month.

December was a volatile month in global equity markets with both the S&P 500 and MSCI World indices falling around 2.5%. Technology stocks remained resilient, while cyclicals and small caps gave back performance since the Trump election victory.

During December, the portfolio benefitted from exposure to global technology stocks. Taiwan Semiconductor Manufacturing, Amazon, SK Hynix and Meta Platforms all made positive contributions for the month on renewed investor enthusiasm for exposure to the artificial intelligence thematic.

Global resource stock exposure detracted from portfolio performance. Teck Resources, NexGen Energy and Glencore all made negative contributions for the month due to weak commodity prices and concerns about the Chinese economy. We continue to retain a bullish long-term view in commodities such as copper and uranium where demand is expected to significantly outpace supply for the foreseeable future.

Entain was the largest single stock drag on portfolio performance after regulators launched action against their Australian wagering subsidiaries. Global fund manager GQG Partners ('GQG') also fell significantly due to ongoing concern from investors about GQG's exposure to Adani Group. We believe both the Entain and GQG share price reactions were excessive, and we maintain our exposure to both companies.

Buy-back: In December, approximately 4.2m VG1 shares were bought at an average price of \$1.81.

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 5.0c every six months.

COMPANY INFORMATION

Name	VG1 Partners Global Investments Limited
ASX Code	ASX:VG1
Structure	Listed Investment Company
Inception	28 September 2017
Shares on Issue	257 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 \$18.0 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 over 18 years. In 2019, Philip was inducted into the Australian Fund Managers Hall of Fame.

CONTACT DETAILS

+61 2 8197 4390
investorrelations@regalpartners.com

www.vgipartners.com/lics/VG1

PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	12%	0%	11%	12%
Consumer Discretionary	18%	-10%	8%	28%
Consumer Staples	0%	-5%	-5%	5%
Diversified	0%	-1%	-1%	2%
Energy	5%	0%	5%	5%
Financials	39%	-10%	28%	49%
Health Care	16%	-3%	13%	19%
Industrials	13%	-7%	6%	20%
Information Technology	18%	-10%	8%	28%
Materials	26%	-4%	23%	30%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	147%	-51%	95%	198%

Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	62%	-32%	30%	93%
Europe, Middle East, Africa	49%	-5%	44%	54%
Americas	36%	-14%	22%	50%
Total	147%	-51%	95%	198%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	147%
Short Exposure:	-51%
Net Exposure:	95%
Gross Exposure:	198%

NET PORTFOLIO RETURN^{2,4}

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%

This newsletter is provided by Regal Partners Marketing Services Pty Ltd (ACN 637 448 072) (Regal Partners Marketing), a corporate authorised representative of Attunga Capital Pty Ltd (ABN 96 117 683 093) (AFSL 297385) (Attunga). Regal Partners Marketing and Attunga are businesses of Regal Partners Limited (ABN 33 129 188 450) (together, referred to as Regal Partners). The Regal Partners Marketing Financial Services Guide can be found on the Regal Partners Limited website or is available on request. VGI Partners is a business of Regal Partners Limited, which is the investment manager of VGI Partners Global Investments Limited (VGI). The information in this document (Information) has been prepared for general information purposes only and without taking into account any recipient's investment objectives, financial situation or particular circumstances (including financial and taxation position). The Information does not (and does not intend to) contain a recommendation or statement of opinion intended to be investment advice or to influence a decision to deal with any financial product nor does it constitute an offer, solicitation or commitment by VGI or Regal Partners. It is the sole responsibility of the recipient to consider the risks connected with any investment strategy contained in the Information. None of VGI, Regal Partners, their related bodies corporate nor any of their respective directors, employees, officers or agents accepts any liability for any loss or damage arising directly or indirectly from the use of all or any part of the Information. Neither VGI nor Regal Partners represents or warrants that the Information in this document is accurate, complete or up to date and accepts no liability if it is not.

Source: Citco 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 December 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.05 per share, which includes \$0.08 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 December 2024. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee earning FUM.

⁴ 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.

Date of release: 14 January 2025. Authorised for release by Ian Cameron, Company Secretary.
VGI Partners Global Investments Limited, L47 Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia. ABN 91 619 660 721.

PORTFOLIO HOLDINGS AND NET RETURN

TOP TEN LONG INVESTMENT WEIGHTS (% OF NTA)

Taiwan Semiconductor Manufacturing Co.	8%
London Stock Exchange Group	8%
GQG Partners	7%
Amazon.com	7%
GE HealthCare Technologies	6%
Rightmove	6%
Entain	6%
Glencore	6%
Meta Platforms	5%
Active Position – Not Disclosed	5%

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.

