

VG1 GLOBAL INVESTMENTS

MAY 2025^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$1.94
Net Portfolio Return – May	9.3%
Net Portfolio Return – Last 12 Months	-7.0%
Net Portfolio Return – Since Inception (p.a.)	3.1%
Share Price at Month End	\$1.61
Share Price Premium/(Discount) to NTA	-17.0%
Dividend Yield Pre Franking – Last 12 Months	6.8%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$472 million
Portfolio Currency Exposure	Hedged to AUD

The VG1 portfolio returned +9.3% in May,² with the long book contributing +10.6%, while the short book returned -1.3%.

An easing of global trade tensions and a better-than-expected US 1Q25 reporting season saw global equity markets recover in May, paced by the technology-heavy NASDAQ Composite index.

VG1's long exposure to the Financials, Materials and Information Technology sectors generated positive returns for the month.

Long investments in Amazon.com, Meta Platforms and Taiwan Semiconductor Manufacturing Co. were materially positive contributors to VG1's portfolio performance in May.

In Europe, positive contributions came from Entain, Bank of Ireland, AIB Group (Allied Irish Bank), CaixaBank and Glencore as investors positively reassessed the outlook for European cyclical equities.

VG1's long exposure to gold miners was also a positive contributor to returns, with Canada's Orezone Gold and Australia's Vault Minerals and Pantoro Gold responding positively to higher spot gold prices.

A mild negative contribution was generated from long positions in London Stock Exchange Group and US fund manager GQG Partners.

The VG1 portfolio remains diversified by jurisdiction and sector thematic.

Buy-back: In May, approximately 0.7m VG1 shares were bought at an average price of \$1.59.

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 \$1.61, this target dividend would equate to a 7.5% annual dividend yield, or 10.6% 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	249 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 \$16.5 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	6%	0%	6%	6%
Consumer Discretionary	12%	-4%	8%	17%
Consumer Staples	0%	-4%	-4%	4%
Diversified	0%	-4%	-3%	4%
Energy	3%	0%	3%	3%
Financials	43%	-6%	37%	49%
Health Care	6%	0%	6%	6%
Industrials	0%	-1%	0%	1%
Information Technology	16%	-2%	14%	19%
Materials	38%	-4%	33%	42%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	125%	-26%	99%	151%

Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	46%	-14%	32%	60%
Europe, Middle East, Africa	41%	-1%	40%	43%
Americas	38%	-11%	27%	48%
Total	125%	-26%	99%	151%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	125%
Short Exposure:	-26%
Net Exposure:	99%
Gross Exposure:	151%

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%								1.2%
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: 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 May 2025, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.02 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 March 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 \$1.61 on 31 May 2025. Dividend yield of 10.6% 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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PORTFOLIO HOLDINGS AND NET RETURN

TOP TEN LONG INVESTMENT WEIGHTS (% OF NTA)

Vault Minerals	8%
Taiwan Semiconductor Manufacturing Co.	7%
GQG Partners	6%
Lloyds Banking Group	6%
Amazon.com	5%
Glencore	5%
Orezone Gold	5%
Entain	5%
Pantoro Gold	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.

