

VG1 GLOBAL INVESTMENTS

JULY 2024^{1,2}

Post-Tax Net Tangible Assets (NTA) per share	\$2.22
Net Portfolio Return – July	-0.5%
Net Portfolio Return – Last 12 Months	14.8%
Net Portfolio Return – Since Inception (p.a.)	4.7%
Share Price at Month End	\$1.92
Share Price Premium/(Discount) to NTA	-13.7%
Dividend Yield Pre Franking – Last 12 Months	5.2%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$616 million
Portfolio Currency Exposure	Hedged to AUD

VG1 generated a net portfolio return of -0.5% in the month of July.²

The largest contributor was our position in DSM-Firmenich, one of the leaders in the flavours and fragrances industry. The company reported strong results, supported by industry restocking tailwinds and self-help initiatives from the benefits of the merger between DSM and Firmenich. We believe that Management will continue to execute strongly, and that the company remains on track to divest its lower quality animal health and nutrition division, further positioning it as a higher-quality and higher multiple pure-play flavours and fragrances business. With the best balance sheet in the sector in our view, focus now turns to an increase in capital returns via buybacks and dividends.

Some of our shorts were also strong contributors during the month. Symbotic, a warehouse automation business, was one of our largest shorts prior to its -24% fall in July. The company talked down both growth and margins at its latest results, leading to a sharp valuation de-rate. The company pitches itself as a “technology” business (which has helped the stock trade at >100x EBITDA most of this year) but we have long believed that Symbotic is instead a hardware manufacturer generating 20% gross margins, such that, as a result, the market has been overvaluing the business.

Buy-back: In July, approximately 5.6m VG1 shares were bought at an average price of \$1.94.

FY24 result: VG1 expects to release its FY24 result on Tuesday, 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 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	282 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 Asia, 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

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PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	22%	0%	21%	22%
Consumer Discretionary	15%	-5%	10%	19%
Consumer Staples	0%	-1%	-1%	1%
Energy	8%	0%	8%	8%
Financials	35%	-7%	27%	42%
Health Care	8%	-1%	6%	9%
Industrials	5%	-4%	0%	9%
Information Technology	15%	-11%	4%	26%
Materials	19%	-1%	18%	19%
Real Estate	0%	0%	0%	0%
Utilities	4%	0%	4%	4%
Total	130%	-31%	100%	161%

Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	38%	-9%	29%	47%
Europe, Middle East, Africa	51%	-1%	51%	52%
Americas	40%	-21%	20%	62%
Total	130%	-31%	100%	161%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	130%
Short Exposure:	-31%
Net Exposure:	100%
Gross Exposure:	161%

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%						17.2%
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 July 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.23 per share, which includes \$0.01 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") which is pro forma for the inclusion of Merricks Capital and Argyle Group (on a 100% FUM ownership basis). 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.

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PORTFOLIO HOLDINGS AND NET RETURN

TOP TEN LONG INVESTMENT WEIGHTS (% OF NTA)

London Stock Exchange Group	10%
Amazon.com	9%
GQG Partners	7%
DSM-Firmenich	6%
SK Hynix	6%
Meta Platforms	6%
Shell	6%
GE HealthCare Technologies	5%
Teck Resources	5%
Rightmove	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.

