

VG1 GLOBAL INVESTMENTS

SEPTEMBER 2024^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$2.19
Net Portfolio Return – September	3.6%
Net Portfolio Return – Last 12 Months	25.6%
Net Portfolio Return – Since Inception (p.a.)	4.9%
Share Price at Month End	\$2.04
Share Price Premium/(Discount) to NTA	-6.8%
Dividend Yield Pre Franking – Last 12 Months	4.9%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$590 million
Portfolio Currency Exposure	Hedged to AUD

September was a strong month for the VG1 portfolio, delivering a +3.6% return.² It was an eventful month from a macro standpoint, with risk sentiment upbeat as the Fed commenced its pivot with an aggressive 50bp cut and markets forecasting another 50bp by year end. Risk sentiment was further boosted late in the month when China announced stimulus across both fiscal and monetary policies that was more aggressive than expected.

The portfolio had strong positive contributions across the board. Some of our UK positions that we discussed in our recent [webinar](#) – Rightmove and Entain - were strong performers. Rightmove was strong on REA's (non-binding) takeover proposal and has retained some of the rally despite REA withdrawing its potential offer, while Entain performed well on a good trading update alongside improving trends in its US business with the start of the NFL season.

As we outlined in our recent [webinar](#), the September 2024 quarter was the first quarter in over 1.5 years where the "Magnificent 7" stocks underperformed the market. Pleasingly, our Mag7 holdings (Amazon and Meta) outperformed in September, with Meta rallying 10% to a new all-time high and Amazon also delivering a solid contribution.

During the month we continued to increase our exposure to Asian markets, in particular Japan and China. Japan is seeing continued tailwinds from corporate governance improvements and valuations remain cheap, while China appears to be at a turning point. We have been ramping up work on China in recent months and spent two weeks visiting companies in China in early September to identify long opportunities, with the timing working very well in our favour, given subsequent China's subsequent stimulus announcements and strong rallies in our stock holdings.

If you would like to watch the replay of the VG1 webinar that we held on Thursday 3 October, please click on this [link](#).

Buy-back: In September, approximately 5.9m VG1 shares were bought at an average price of \$1.87.

Dividend: As part of its FY24 results in August, VG1 announced a 5c fully franked final dividend. This was paid on 30 September and is in line with VG1's target to pay dividends of at least 5c per share every six months.

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	VGI Partners Global Investments Limited
ASX Code	ASX:VG1
Structure	Listed Investment Company
Inception	28 September 2017
Shares on Issue	272 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 \$17.2 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

+61 2 8197 4390
investorrelations@regalpartners.com

www.vgipartners.com/lics/VG1

PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	18%	0%	18%	18%
Consumer Discretionary	19%	-10%	9%	29%
Consumer Staples	0%	-3%	-3%	3%
Energy	5%	0%	5%	5%
Financials	34%	-11%	23%	45%
Health Care	13%	-7%	6%	20%
Industrials	7%	-5%	2%	12%
Information Technology	19%	-6%	13%	26%
Materials	30%	-4%	26%	34%
Real Estate	0%	-7%	-7%	7%
Utilities	0%	0%	0%	0%
Total	146%	-53%	93%	198%

Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	52%	-30%	22%	81%
Europe, Middle East, Africa	55%	-5%	50%	60%
Americas	39%	-18%	21%	57%
Total	146%	-53%	93%	198%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	146%
Short Exposure:	-53%
Net Exposure:	93%
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%				18.9%
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 30 September 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.21 per share, which includes \$0.02 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 September 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.

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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)

London Stock Exchange Group	8%
Amazon.com	8%
GQG Partners	7%
SK Hynix	7%
Glencore	6%
Meta Platforms	6%
Entain	6%
Teck Resources	6%
Taiwan Semiconductor Manufacturing Co.	6%
Rightmove	6%

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.

