

VG1 GLOBAL INVESTMENTS

OCTOBER 2024^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$2.15
Net Portfolio Return – October	-1.9%
Net Portfolio Return – Last 12 Months	19.2%
Net Portfolio Return – Since Inception (p.a.)	4.5%
Share Price at Month End	\$2.04
Share Price Premium/(Discount) to NTA	-5.2%
Dividend Yield Pre Franking – Last 12 Months	4.9%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$569 million
Portfolio Currency Exposure	Hedged to AUD

The VG1 portfolio declined by -1.9% during October.² During the month, global markets were weaker, with the S&P 500 down 1% and MSCI World down 2%, driven by a sharp rise in US treasury yields as markets started to price in a higher likelihood of a Republican clean sweep in November.

Key positive contributors included our semiconductor exposure, SK Hynix and TSMC. Both companies continue to benefit from the large (and growing) spend on cloud computing and hardware by the hyperscalers. Third quarter earnings results in recent weeks confirmed that spending on semiconductors and hardware continues unabated and is set for further growth in 2025. In our view, SK Hynix and TSMC are both undervalued versus their earnings growth potential.

The US third quarter reporting season has so far delivered solid results across the board. In the VG1 portfolio, Meta delivered strong results, showing revenue growth continues uninterrupted while capex will step up to fund growth (a common theme amongst all the mega cap players). The London Stock Exchange also delivered strong performance across all its key divisions – data & analytics, indices and capital markets – showing an acceleration in revenue growth towards high single digits. Lastly, Amazon, which reported results in early November, was the standout with a big margin beat and appears to be at an inflection point for profitability heading into 2025.

Portfolio exposure to Chinese equities and resources generated underperformance after Chinese stimulus measures were seen as disappointing by investors. Teck Resources, Glencore and Alibaba were all negative for the month, but in our view remain very cheap on all measures.

The short portfolio also dragged on returns, in particular some of our higher beta tech shorts. In early November, we reduced our short exposure, which has proved beneficial ahead of the rally in US markets sparked by Trump winning the US election.

Buy-back: In October, approximately 4.3m VG1 shares were bought at an average price of \$2.02.

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	267 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 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	16%	0%	16%	16%
Consumer Discretionary	20%	-16%	4%	35%
Consumer Staples	0%	-3%	-3%	3%
Energy	5%	0%	5%	5%
Financials	36%	-7%	29%	43%
Health Care	12%	-4%	8%	16%
Industrials	7%	-5%	2%	13%
Information Technology	22%	-9%	14%	31%
Materials	28%	-4%	24%	32%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	146%	-48%	98%	194%

Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	58%	-17%	41%	75%
Europe, Middle East, Africa	51%	-5%	45%	56%
Americas	37%	-25%	12%	63%
Total	146%	-48%	98%	194%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	146%
Short Exposure:	-48%
Net Exposure:	98%
Gross Exposure:	194%

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%			16.6%
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 October 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.18 per share, which includes \$0.03 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	7%
GQG Partners	7%
Taiwan Semiconductor Manufacturing Co.	7%
Meta Platforms	6%
Entain	6%
Glencore	6%
SK Hynix	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.

