

# VG1 GLOBAL INVESTMENTS

## SEPTEMBER 2025<sup>1,2</sup>

Post-Tax Net Tangible Assets (NTA) Per Share	\$2.23
Net Portfolio Return – September	9.3%
Net Portfolio Return – Last 12 Months	8.8%
Net Portfolio Return – Since Inception (p.a.)	5.3%
Share Price at Month End	\$1.90
Share Price Premium/(Discount) to NTA	-14.9%
Dividend Yield Pre Franking – Last 12 Months	6.3%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$537 million
Portfolio Currency Exposure	Hedged to AUD

The VG1 portfolio returned +9.3% in September, with the long book contributing +9.9% and the short book detracting -0.6%.

The largest contributors were again the portfolio's gold positions as the gold price continued its rally and gold mining equities continued their recent run of outperformance relative to gold. Our gold mining positions, Vault, Pantoro and Orezone all outperformed the Van Eck Gold Miners ETF and we used some of the recent strength to trim our gold exposure slightly. We remain overweight gold equities.

The other major contributor to the fund's performance in September was our holding in Asian semiconductor capital equipment stocks, including TSMC, SK Hynix and Samsung. Upward revisions to artificial intelligence (AI) capex forecasts, as well as improving prices for Dynamic Random Access Memory (DRAM) due to undersupply, have driven up the share prices of semiconductor stocks, particularly memory semiconductor stocks. We used share price strength to trim our holdings modestly. While we expect AI-related capex revisions to move higher in the short term, we see pockets of froth related to AI spend that warrant caution on a medium-term basis.

The short book was a small drag on returns in a strong month for equities. We continue to see attractive risk-reward opportunities for short alpha across multiple sectors and, given broader extended valuations, expect to increase our short exposure in the near term.

Freeport-McMoRan was a key detractor for the month after it disclosed an issue at its Grasberg copper mine in Indonesia.

**Buy-back:** In September, approximately 0.4m VG1 shares were bought at an average price of \$1.83.

**Dividend:** As part of its FY25 results in August, VG1 announced a 6c fully franked final dividend. This was paid on 26 September and in line with VG1's target to pay dividends of at least 6c per share every six months. **At a VG1 share price of \$1.90, this target dividend would equate to a 6.3% annual dividend yield, or 9.0% when taking into account the value of franking credits.**<sup>4</sup>

## 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.

## COMPANY INFORMATION

Name	VG1 Partners Global Investments Limited
ASX Code	ASX:VG1
Structure	Listed Investment Company
Inception	28 September 2017
Shares on Issue	247 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 \$19.2 billion in funds under management.<sup>3</sup> The group manages a broad range of investment strategies covering hedge funds, credit & royalties, real & natural assets and growth equity 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.

## MARCO ANSEMI



Marco Anselmi is the Co-Portfolio Manager of VG1 Partners Global Investments Limited. He has 12 years' global equities experience at VG1 Partners and is a CFA Charterholder. He holds a Bachelor of Finance and Economics (Honours) from the University of Sydney.

## HENRY HILL



Henry Hill is the Co-Portfolio Manager of VG1 Partners Global Investments Limited with 14 years' experience across Australian and global equities, including roles at VG1 Partners in New York and WaveStone Capital. Henry has been awarded the CFA Charter.

## CONTACT DETAILS

+61 2 8197 4390  
investorrelations@regalpartners.com

[www.vgipartners.com/lics/VG1](http://www.vgipartners.com/lics/VG1)

## PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	1%	0%	1%	1%
Consumer Discretionary	12%	-5%	7%	17%
Consumer Staples	1%	-2%	-1%	3%
Diversified	1%	-3%	-2%	4%
Energy	3%	0%	3%	3%
Financials	33%	-7%	26%	40%
Health Care	6%	0%	6%	6%
Industrials	0%	0%	0%	0%
Information Technology	12%	-2%	11%	14%
Materials	33%	0%	33%	33%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
<b>Total</b>	<b>104%</b>	<b>-19%</b>	<b>85%</b>	<b>123%</b>

Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	27%	-10%	17%	37%
Europe, Middle East, Africa	41%	-1%	39%	42%
Americas	36%	-8%	29%	44%
<b>Total</b>	<b>104%</b>	<b>-19%</b>	<b>85%</b>	<b>123%</b>

## PORTFOLIO SUMMARY STATISTICS

Long Exposure:	104%
Short Exposure:	-19%
Net Exposure:	85%
Gross Exposure:	123%

## NET PORTFOLIO RETURN<sup>2,5</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	8.4%	-0.9%	-13.3%	-0.5%	9.3%	6.1%	0.8%	2.7%	9.3%				21.6%
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.

<sup>1</sup> '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 2025, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.23 per share, which includes no income tax losses available to the Company in future periods.

<sup>2</sup> 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.

<sup>3</sup> Management estimate of funds under management ("FUM") for 31 August 2025. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rura, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee earning FUM but excludes non-fee earning commitments.

<sup>4</sup> Based on VGI's closing share price of \$1.90 on 30 September 2025. Dividend yield of 9.0% assumes 100% franking.

<sup>5</sup> 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 October 2025. Authorised for release by Candice Driver, Company Secretary.  
VGI Partners Global Investments Limited, 146 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)

Pantoro Gold	6%
Lloyds Banking Group	5%
Taiwan Semiconductor Manufacturing Co.	5%
Vault Minerals	5%
Entain	5%
Orezone Gold	5%
AIB Group (Allied Irish Banks)	5%
Teck Resources	5%
Amazon.com	5%
CaixaBank	5%

### CUMULATIVE NET PORTFOLIO RETURN<sup>2</sup> 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.

