

VG1 GLOBAL INVESTMENTS

OCTOBER 2025^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$2.34
Net Portfolio Return – October	5.2%
Net Portfolio Return – Last 12 Months	16.7%
Net Portfolio Return – Since Inception (p.a.)	5.9%
Share Price at Month End	\$1.96
Share Price Premium/(Discount) to NTA	-16.4%
Dividend Yield Pre Franking – Last 12 Months	6.1%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$558 million
Portfolio Currency Exposure	Hedged to AUD

The VG1 portfolio returned +5.2% in October², with positive contributions from both the long book (+4.9%) and short book (+0.3%).

The largest contributors were again the portfolio's positions in the semiconductor equipment stocks, particularly SK Hynix, TSMC and Samsung. As noted last month, artificial intelligence (AI) capex forecasts, as well as improving prices for Dynamic Random Access Memory (DRAM) due to undersupply, have been powerful tailwinds for these stocks. In addition, commentary from the hyperscalers' third quarter earnings results during October suggests capex spend expectations are not slowing down any time soon, which may directly benefit the semiconductor equipment companies. Having said this, we have been prudently trimming these positions as we see downside risks to AI spend growing in the medium term.

Amazon, our only remaining material holding in the megacap tech sector, was another strong contributor to portfolio returns. Third quarter earnings showed strong growth across both key segments (retail and cloud computing), with the key Amazon Web Services division delivering an acceleration in growth driven by both AI demand and core cloud migrations. This is helping shed the label that Amazon is an 'AI loser' that is falling far behind Google and Microsoft.

The short book was a small positive contributor in October despite rising markets, delivering good alpha. One standout contributor was a position in the restaurant sector that reported poor earnings, with growth decelerating more quickly than expected, leading to the stock falling 15% during the month. We continue to see attractive risk-reward opportunities for short alpha across multiple sectors and, given broader extended valuations, expect to continue to increase our short exposure in the near term.

Buy-back: In October, approximately 0.8m VG1 shares were bought at an average price of \$1.93.

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 \$1.96, **this target dividend would equate to a 6.1% annual dividend yield, or 8.7% 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	246 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 over \$20 billion in funds under management.³ 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 ANSELMI



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

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PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	2%	0%	2%	2%
Consumer Discretionary	13%	-6%	6%	19%
Consumer Staples	2%	-2%	0%	4%
Diversified	1%	-3%	-2%	4%
Energy	3%	0%	3%	3%
Financials	35%	-8%	27%	43%
Health Care	10%	0%	10%	10%
Industrials	2%	0%	2%	2%
Information Technology	15%	-1%	13%	16%
Materials	34%	0%	34%	34%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	116%	-21%	95%	138%

Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	28%	-10%	18%	38%
Europe, Middle East, Africa	45%	-1%	43%	46%
Americas	44%	-10%	33%	54%
Total	116%	-21%	95%	138%

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%	6.1%	0.8%	2.7%	9.3%	5.2%			27.9%
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 October 2025, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.31 per share, which includes no 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.

³ Management estimate of funds under management ('FUM') for 30 September 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.

⁴ Based on VG1's closing share price of \$1.96 on 31 October 2025. Dividend yield of 8.7% assumes 100% franking.

⁵ Monthly returns are shown from October 2017 given VG1's inception of 28 September 2017. VG1's net portfolio return was approximately nil for its two trading days in September 2017.

Date of release: 14 November 2025. Authorised for release by Candice Driver, Company Secretary.

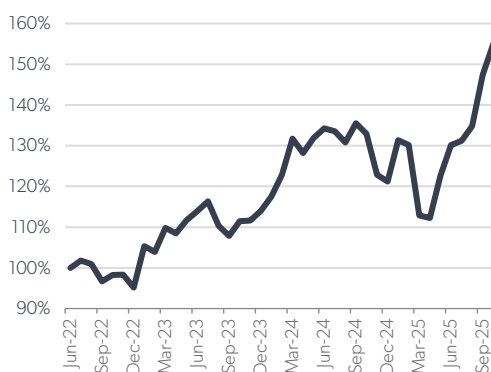
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PORTFOLIO HOLDINGS AND NET RETURN

TOP TEN LONG INVESTMENT WEIGHTS (% OF NTA)

Lloyds Banking Group	5%
Vault Minerals	5%
Taiwan Semiconductor Manufacturing Co.	5%
Amazon.com	5%
SK Hynix	5%
AIB Group (Allied Irish Banks)	5%
Pantoro Gold	5%
Teck Resources	4%
CaixaBank	4%
Orezone Gold	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 VG1, VG1 Partners Limited, and Regal Funds Management Pty Limited). Returns have been rebased to 100% at 1 July 2022.

