

20 August 2025

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Annual Report and Financial Statements for the year ended 30 June 2025

VGI Partners Global Investments Limited (ASX:VG1) hereby lodges:

- Appendix 4E for the year ended 30 June 2025; and
- Annual Report for the year ended 30 June 2025, incorporating the Chairman's Letter and Financial Statements.

AUTHORISED FOR RELEASE BY:

Ian Cameron, Company Secretary

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Appendix 4E

for VGI Partners Global Investments Limited (VG1 or the Company)
for the year ended 30 June 2025

Reporting periods

Current reporting period	1 July 2024 - 30 June 2025
Previous reporting period	1 July 2023 - 30 June 2024

Results for announcement to the market

	30 June 2025	30 June 2024	Up / down	% Movement
Revenue from ordinary activities	6,945,324	135,282,441	Down	-95%
(Loss) / profit before tax for the period	(28,259,549)	88,406,654	Down	-132%
(Loss) / profit from ordinary activities after tax	(17,563,038)	64,145,733	Down	-127%

Dividend information

	Dividend per share (cents)	Franked amount per share (cents)	Tax rate for franking
Final 2025 dividend declared	6.0	6.0	30%
Interim 2025 dividend (paid on 24 March 2025)	6.0	6.0	30%

Final dividend dates

Ex-date	28 August 2025
Record date	29 August 2025
Last election date for dividend reinvestment	1 September 2025
Payment date	26 September 2025

Dividend reinvestment plan

The Company's Dividend Reinvestment Plan (DRP) is in operation for shareholders in the Company and the fully franked dividend of 6.0 cents per share qualifies for the DRP.

Net tangible assets (NTA) per share	30 June 2025	30 June 2024	Up / down	% Movement
Pre-tax	\$1.99	\$2.21	Down	-10%
Post-tax excluding deferred tax liabilities / deferred tax assets on unrealised gains / losses	\$2.06	\$2.23	Down	-8%
Post-tax including deferred tax liabilities / deferred tax assets on unrealised gains / losses	\$2.11	\$2.24	Down	-6%

Brief explanation of results and Company outlook

Refer to the attached 2025 Annual Report. Additional Appendix 4E disclosure requirements can be found in the notes to the Financial Statements.

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.

Audit

This report is based on the full year financial report which has been audited by KPMG. The full year financial report for the year ended 30 June 2025 comprises all information required to be disclosed by ASX Listing Rule 4.3A.

Annual Report

Year ended 30 June 2025



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Annual General Meeting 2025

Scheduled to be held in November 2025.

Notice of the Annual General Meeting will be forwarded to all Shareholders separately.

Corporate Governance

The Board of Directors (**Board**) of VGI Partners Global Investments Limited ABN 91 619 660 721 (**VG1** or the **Company**) is responsible for corporate governance and has in place a framework of corporate policies, practices and procedures to promote good corporate governance within the Company. The Company has prepared a Corporate Governance Statement (**CGS**) in accordance with the ASX Corporate Governance Council's Principles and Recommendations 4th Edition.

The Company's CGS is available on the Company's website at www.vgipartners.com/lics/vg1.

Letter from the Chairman

Dear Fellow Shareholders,

On behalf of your Board, thank you very much for your support of VGI Partners Global Investments Limited (**VG1** or the **Company**) during the 2025 financial year (**FY25**).

Below I provide further background on the financial results, portfolio and additional shareholder matters.

Financial Highlights

In FY25, the Company reported a net loss after tax of \$17.6 million, equivalent to 6.70 cents per share. While disappointing, the company's profits reserve (which has been built from past positive portfolio returns) has remained strong. This led to VG1 announcing in February 2025 an intention to pay a dividend of at least 6.0c every six months, an increase to the previous policy, which had targeted 5.0c per half year period. Dividends are intended to be franked to the fullest extent possible.

Consistent with the refined dividend policy, the Company determined a 6.0c fully franked interim dividend for FY25, which was paid on 24 March 2025, and has just announced a fully franked final dividend of 6.0c for the current FY25 result. The record date for the current dividend is 29 August 2025, with payment scheduled for 26 September 2025. The Company's Dividend Reinvestment Plan (**DRP**) will continue to operate for this dividend and the Company encourages eligible shareholders who are not already registered to consider participating. **DRP** elections are due by 5pm (AEST) on 1 September 2025.

The total dividends for FY25 of 12.0 cents per share, fully franked, represent a net dividend yield of 6.7% (based on the 30 June 2025 share price) and a grossed-up yield of 9.6% (when accounting for the benefits of franking).

The Company's profits reserve of \$246.0m at 30 June 2025 is equivalent to 99.4c per share based on the current shares outstanding, or 93.4 per share after adjusting for the payment of the dividend just determined. This equates to approximately 7.8 years of capacity to pay future dividends – after paying the current dividend – if the Company maintains its dividend rate of 6.0 cents every six months.

Investment Performance and Portfolio

During FY25, the Company delivered a net portfolio return of -3.0% with an average net exposure of 97%. Key contributors to returns in FY25 included Rightmove, Entain and London Stock Exchange Group (LSEG), with the positions in Rightmove and LSEG having subsequently been exited. On the flip side, the March quarter of FY25 was a difficult performance period for the VG1 portfolio after an investment in biotech company Opthea was written down to zero after unsuccessful phase three clinical trials. This was a disappointing outcome for VG1 investors and offset some of the positive contributions from sectors such as Financials and Communication Services.

With regard to portfolio positioning, as announced previously, VG1's gross exposure limit was increased from 150% to 200%, effective 1 July 2024. The net exposure limit of 100% was maintained. The investment team recommended the change to gross exposure to provide additional flexibility in managing the portfolio and has utilised this flexibility in FY25 to expand available opportunities. For example, VG1's actual gross exposure increased from 148% at 30 June 2024 to near 200% in August 2024 and remained relatively high for a number of months after that, before being reduced to 139% by 30 June 2025. The top 5 largest long investments at 30 June 2025 were Taiwan Semiconductor Manufacturing Co. (TSMC), Vault Minerals, Entain, GQG Partners and Lloyds Banking Group, with the portfolio's net exposure biased towards the Financials, Materials and Information Technology sectors.

For more background on some of the portfolio's key holdings, I encourage you to read the latest investor updates that are available at www.vgipartners.com/lics/vg1.

VG1's Share Price Performance

The total shareholder return of VG1 in FY25 was -1.6% pre franking. This reflected the portfolio return described above and a slight improvement in the discount of the share price to Net Tangible Assets (**NTA**) per share over the year.

The discount of 13% at 30 June 2025 is still materially better than the discount of more than 20% which existed in mid-2022 when VGI Partners (VG1's investment manager (**Manager**)) merged with Regal Funds Management. Furthermore, the total shareholder return over the three years since that merger is +45.3% pre franking, or +55.8% inclusive of franking¹. As we have stated previously, we believe VG1's shareholders have benefited from this merger across all areas of the group, including changes to the investment team as well as improved distribution/marketing, risk management and technology.

Capital Management and Investment Management Responsibilities

In the Board's view, an effective and clearly articulated capital management program remains a key pillar for maximising shareholder returns. The payment of consistent, fully franked dividends is one component of the company's capital management program, in addition to the operation of an on-market share buy-back. As many shareholders would be aware, a resolution at the company's November 2024 Annual General Meeting (AGM) sought approval for the company to buy back up to approximately 25% of issued shares during the 12 months following the AGM. Consequently, over 39 million shares were purchased during FY25 for approximately \$73.4 million, with the buy-back providing the dual benefit of increasing on-market liquidity and the accretive effect of purchasing and cancelling shares at a discount to NTA. In terms of activity, the buy-back was highly active through the first half of FY25, however slowed through the second half amidst broader portfolio and market volatility. It is intended that the Board will continue to selectively utilise the on-market buy-back, as one of its capital management tools, as appropriate.

In terms of investment management responsibilities, today the Manager announced the transition of Chief Investment Officer (CIO) oversight of VG1 from Phil King to Paul Moore, CIO of Global Equities at Regal Partners, following a realignment of investment responsibilities within the Regal Partners group. Paul has established an impressive long-term track record in investing in global equities, dating back to the establishment of PM Capital in 1998 and earlier success at Bankers Trust. Paul joined Regal Partners in 2023 following Regal's acquisition of the PM Capital business and will oversee VG1 portfolio managers Marco Anselmi and Henry Hill, who will continue in their existing roles as portfolio managers for the Company, supported by the broader team of approximately 30 equity analysts and industry sector specialists across the Regal Partners group. Given Paul's significant investing success and deep global equity investing experience, the Board is confident the transition in investment management duties will lead to not only continuing portfolio performance, but also a closing of the discount to NTA.

The Board thanks Phil King for his role since June 2023.

Shareholder Engagement

During FY25, the Manager's distribution team broadened further, meaning more team members are now able to engage with advisers, family offices and other investors regarding VG1. We are pleased to see this support and believe it is vital in helping build VG1's profile and servicing clients effectively.

Shareholders will also have the opportunity to engage with the Board at VG1's next AGM, which is currently scheduled for November 2025. Full details will be available in the Notice of Meeting for the AGM, which will be sent to shareholders closer to the date. We look forward to speaking with shareholders at that event.

Finally, to ensure you stay fully informed on all VG1 issues, we recommend that you elect to receive all investor communications by email. This can be done through InvestorServe (the portal of our registry, Boardroom) or by submitting the relevant forms to Boardroom. Please contact our Investor Relations team at +61 2 8197 4390 or investor.relations@vgipartners.com if you require any assistance or have questions about your investment.

In closing, thank you again for your interest in VGI Partners Global Investments Limited.

Yours sincerely,



David F Jones AM
Chairman
Sydney

20 August 2025

¹ As measured from 1 July 2022 (being the start of the first full month following completion of the merger between VGI Partners Limited, the investment manager of VG1, and Regal Funds Management Pty Limited) to 30 June 2025.

Directors' Report

For the year ended 30 June 2025

The Directors of VGI Partners Global Investments Limited (the **Company** or **VG1**) present their Directors' report together with the Financial Report of the Company for the year ended 30 June 2025. The Company is limited by shares and is incorporated in Australia.

Directors

The following persons were Directors of the Company during the whole of the financial year ended 30 June 2025 and up to the date of this report, unless otherwise stated:

Name	Position	Date appointed
David F Jones AM	Chairman, Non-Executive Director	9 June 2017
Lawrence Myers	Independent Director	4 July 2017
Noel J Whittaker AM	Independent Director	7 July 2017
Adelaide H McDonald	Independent Director	1 July 2019

Principal Activity

The principal activity of the Company is to provide shareholders with access to a concentrated portfolio, predominantly comprised of long investments and short positions in global listed securities, and the investment expertise of Regal Partners Limited (Regal Partners), the Investment Manager (the **Investment Manager**). The Investment Manager employs the same investment strategy for the Company as it employs in the management of the VGI Partners Master Fund, and the VGI Partners Offshore Fund.

There have been no significant changes in the nature of this activity during the period and no change is anticipated in the future.

Dividends and dividend profits reserve

Since the end of the year, the Directors determined to pay a fully franked final dividend of 6.0 cents per share to be paid on 26 September 2025. The dividend qualifies for the Company's Dividend Reinvestment Plan (**DRP**).

The Board recognises that the ability to pay regular, stable dividends is a key benefit of the listed investment company structure and has agreed that VG1 will seek to pay dividends on a six-monthly basis, with the payment amount being at least 6.0 cents per share per half year period. The Board intends for future dividends to be franked to the fullest extent possible and seek to grow this level of dividend payment over time.

The balance of the profits reserve (from which dividends will be paid) as of 30 June 2025 is \$245,991,410.

Dividends paid or declared during the year are as follows:

	\$
Interim 2025 dividend of 6.0 cents per share paid on 24 March 2025	15,227,940
Final 2024 dividend of 5.0 cents per share paid on 30 September 2024	13,892,046
Total	29,119,986

Please refer to Note 14 to the Financial Statements for further information.

Review of financial results and operations

Investment operations during the year resulted in an operating loss before tax of \$28,259,549 (2024: \$88,406,654) and an operating loss after tax of \$17,563,038 (2024: \$64,145,733). The net portfolio return is -3.0% (2024: +17.8%) net of fees for the year ended 30 June 2025.

For the financial year, the Company's post-tax net tangible assets (**NTA**) was \$2.06¹ and decreased by 7.6% after all fees and excluding the benefit of dividends declared and paid during the year of 11.0 cents per share (2024: increase in NTA of 12.1%). During the year ended 30 June 2025, total shareholder return was -1.6% pre-franking. Further information on the financial highlights of the Company is contained in the Letter from the Chairman.

Costs paid by Regal Partners

The Investment Manager continues to show strong alignment with and support of the Company and its shareholders by paying the majority of the Company's operating costs. Regal Partners paid for circa \$512,000 of operating expenses this financial year (2024: \$519,000) which include ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by the Company's Fund Administrator.

On-market share buy-back program

During the year ended 30 June 2025, the Company bought back 39,423,846 shares at a cost of \$73,432,648 (excluding brokerage) (2024: 52,159,829 shares at a cost of \$91,225,101 (excluding brokerage)).

As part of the Company's Annual General Meeting (**AGM**) in November 2024, the Company sought and received approval from its shareholders to undertake an on-market buy-back of up to 67,382,076 shares in the Company over the 12-month period commencing from the AGM date (**Shareholder Approval**). This represents approximately 25% of the shares the Company had on issue as at 17 October 2024.

The buy-back will be funded from the Company's available cash reserves and conducted on-market. The objective of the buy-back remains capital management. This additional capacity provides the Company with the flexibility to purchase more than 10% of the Company's shares on issue over a 12-month period, per the limit permitted by the *Corporations Act 2001* (Cth).

The approval received from shareholders does not oblige the Company to undertake a buy-back of any shares. It is not guaranteed that the Company will buy back either the maximum number of issued shares approved pursuant to Shareholder Approval or as otherwise permitted by the *Corporations Act 2001* (Cth).

Increase to Target Dividend Policy

On 10 February 2025, the VG1 Board announced that it had taken the opportunity to update VG1's dividend policy. The Board has agreed that VG1 will seek to pay dividends of at least 6.0 cents per share on a six-monthly basis (increased from 5.0 cents per share on a six-monthly basis).

The Board also intends for future dividends to be franked to the fullest extent possible and seek to grow the level of dividend payment over time.

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.

Strategy and Future Outlook

The results of the Company's operations will be affected by a number of factors, including the performance of investment markets in which the Company invests. Therefore, investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

As markets are subject to fluctuations, it is imprudent to provide a detailed outlook or statement of expected results of operations. The Company provides monthly fund updates and annual investor reports, which are available on the Company's website at www.vgipartners.com/lics/vg1 and disclosed on the ASX website. The Company's updates include detailed discussions in relation to some underlying investments from time to time along with general outlook commentary.

The Company's investment activities will expose it to a variety of risks. The key risks identified by the Company include:

- **Manager risk:** The success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the Company's portfolio of investments (**Portfolio**) in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments.
- **Investment Strategy risk:** The success and profitability of the Company will largely depend upon the ability of the Investment Manager to invest in a portfolio which generates a return for the Company. The past performance of the portfolios managed by the Investment Manager is not a guide to future performance of the investment strategy or the Company. There are risks inherent in the investment strategy that the Investment Manager will employ for the Company.
- **Market risk:** The market risk of assets in the Portfolio can fluctuate as a result of market conditions. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological changes.
- **Short selling risk:** Short selling involves borrowing securities which are then sold. If the price of the securities falls then the Company can buy those securities at a lower price to transfer back to the lender of the securities. Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While short selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may also have a significantly increased adverse impact on its returns. Short selling exposes the Portfolio to the risk that investment flexibility could be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.
- **Liquidity risk:** The Portfolio and the issued shares in the Company (**Shares**) are each subject to liquidity risk as follows:
 - The Company is exposed to liquidity risk in relation to the investments within its Portfolio. If a security cannot be bought or sold quickly enough to minimise potential loss, the Company may have difficulty satisfying commitments associated with financial instruments.
 - The Shares are also exposed to liquidity risk. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.
- **Leverage risk:** While the Investment Manager does not intend to use debt to increase the scale of the Portfolio of the Company, the use of derivatives and short selling may have an effect similar to leverage in that it can magnify the gains and losses achieved in the Portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.
- **Currency risk:** Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. The Investment Manager will seek to actively manage the Portfolio's currency exposure using natural hedging (borrowing in a foreign currency to hedge non-Australian dollar exposures) as well as derivatives, foreign currency forward contracts, options and swaps to hedge currency exposures.

Other matters

Further information on the Company's operational and financial review is contained in the Letter from the Chairman.

Financial Position

The net assets of the Company as at 30 June 2025 were \$523,001,462 (2024: \$643,117,134).

Matters subsequent to the end of the financial year

Since the year ended on 30 June 2025, the Directors determined to pay a fully franked final dividend of 6.0 cents per share to be paid on 26 September 2025.

The Company is not aware of any other matter or circumstance since the end of the financial year not otherwise dealt with in this Annual Report, that has, or may, significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the year ended 30 June 2025.

Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long-term benefit of shareholders.

Environmental regulation

The operations of the Company are not subject to any particular or significant environmental regulations under a law of the Commonwealth, or of a State or Territory.

Information on Directors and Officeholders

Name:	David F Jones AM
Title:	Chairman
Qualifications:	<i>B.Eng. (1st Class Hons) (Melb.), MBA (Harvard)</i>
Experience and expertise:	Mr Jones has more than 30 years' experience in investment markets, the majority as a general partner in private equity firms, and prior to that in general management and management consulting. Mr Jones has been a board member of numerous private and public businesses, including a number in the wealth management sector.
Other current listed directorships:	Mr Jones has been a Director of Regal Asian Investments Limited (ASX:RG8) since September 2020 and was appointed Chair of Catalyst Metals Limited (ASX:CYL) in October 2023.
Former directorships (last three years):	Mr Jones was a Non-Executive Director of Regal Partners Limited until 23 May 2023.
Special responsibilities:	Mr Jones is a member of the Company's Audit and Risk Committee.
Interests in the Company:	Shares: 367,165

Name:	Adelaide H McDonald
Title:	Independent Director
Qualifications:	<i>B.Com (Acc/Fin) (UQLD), B.BusMan (Econ) (UQLD), CFA</i>
Experience and expertise:	Ms McDonald has over 17 years experience in corporate advisory and equity research. Ms McDonald is currently a Non-Executive Director of Highcom Limited (ASX:HCL) as well as a Non-Executive Director of Future Generation Global Ltd (ASX:FGG). In addition, Ms McDonald has held roles as a Director at KPMG in the Mergers and Acquisitions practice with previous roles at Wilson HTM and BDO Kendalls.
Other current listed directorships:	Ms McDonald has been an Independent Director of Regal Asian Investments Limited (ASX:RG8) since August 2019. Ms McDonald has also been Non-Executive Director of Highcom Limited (ASX:HCL) since August 2022 and Non-Executive Director of Future Generation Global Ltd (ASX:FGG) since 1 February 2025.
Former directorships (last three years):	Ms McDonald has not held any other directorships of listed companies within the last three years.
Special responsibilities:	Ms McDonald is a member of the Company's Audit and Risk Committee.
Interests in the Company:	Shares: 37,652

Name:	Lawrence Myers
Title:	Independent Director
Qualifications:	<i>B.Acct (UNiSA), CA, CTA</i>
Experience and expertise:	Mr Myers is the Founder and Managing Director of MBP Advisory Pty Limited, a prominent, high-end Sydney firm of Chartered Accountants which he established in 1998. Mr Myers is also the CEO of FIFO Investments Pty Limited, the family office for the Myers family and a number of associated families. Mr Myers' specialist areas of practice include mergers and acquisitions, corporate and business advisory, tax consulting and advisory, succession planning and family office services. Mr Myers was appointed as a Non-Executive Director of Accent Group, and as a member of its ARC and People and Remuneration Committee in November 2023. Mr Myers was appointed as CEO of Consolidated Press Holdings Pty Limited in 2023.
Other current listed directorships:	Mr Myers has been an Independent Director and Chairman of the Audit and Risk Committee of ASX-listed Breville Group Limited (ASX:BRG) since 2013 and has been its Lead Independent Director since August 2014 and its Deputy Chairman since August 2021. Mr Myers has also been Independent Chairman of Regal Asian Investments Limited (ASX:RG8) since July 2019. In addition, Mr Myers was appointed to the Board of Directors of Accent Group Limited on 17 November 2023.
Former directorships (last three years):	Mr Myers has not held any other directorships of listed companies within the last three years.
Special responsibilities:	Mr Myers is the Chairman of the Company's Audit and Risk Committee.
Interests in the Company:	Shares: 745,000

Name:	Noel J Whittaker AM
Title:	Independent Director
Qualifications:	<i>AM, FCPA, CTA</i>
Experience and expertise:	Mr Whittaker is a pioneer in the field of consumer financial education. He writes weekly columns in many major newspapers including the Brisbane Sunday Mail, the Sydney Morning Herald and The Age. For 30 years, Mr Whittaker was a Director of Whittaker Macnaught, one of Australia's leading financial advisory companies, with more than two billion dollars under management. He relinquished all interests in that business in 2007. In 2011 he was made a Member of the Order of Australia for service to the community in raising awareness of personal finance. Mr Whittaker is a Chartered Tax Adviser, a member of the Australian Securities and Investment Commission Regional Liaison committee and is currently an Adjunct Professor with the Faculty of Business at the Queensland University of Technology.
Other current listed directorships:	Mr Whittaker does not hold any other directorships in listed companies.
Former directorships (last three years):	Mr Whittaker has not held any other directorships of listed companies within the last three years.
Interests in the Company:	Shares: 289,321

Name:	Ian Cameron
Title:	Company Secretary
Qualifications:	<i>B.Com (Acc) (UMACQ), CA, B.Laws (UOW), GDLP (UOW)</i>
Experience and expertise:	Mr Cameron has more than 18 years' experience in investment management and professional services. Prior to joining the Investment Manager in 2018, Mr Cameron worked at Pantheon Ventures and Aspect Capital in London, after starting his career at KPMG in Sydney. He is a member of Chartered Accountants Australia and New Zealand and admitted as a Solicitor of the Supreme Court of NSW.

Name:	Candice Driver
Title:	Company Secretary (appointed 24 October 2023)
Qualifications:	<i>B.Laws (Hons), M. Commercial Law (University of Glasgow)</i>
Experience and expertise:	Ms Driver was appointed as Company Secretary on 24 October 2023. Ms Driver has over 15 years' experience working as a company secretarial and board governance specialist in the financial services, real property and resources sectors. Ms Driver is also a Company Secretary of Regal Partners Limited (ASX:RPL), Regal Asian Investments Limited (ASX:RG8) and PM Capital Global Opportunities Fund Limited (ASX:PGF). Ms Driver was previously Head of Subsidiaries at Insurance Australia Group (IAG) and Group Company Secretary at AirTrunk.

Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the Remuneration Report section of this Directors' Report.

Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2025, and the number of meetings each Director attended are as set out in the following table:

	Board Meetings		Audit and Risk Committee Meetings	
	Attended	Eligible to attend	Attended	Eligible to attend
Lawrence Myers	4	4	4	4
David F Jones AM	4	4	4	4
Adelaide H McDonald	4	4	4	4
Noel J Whittaker AM	3	4	2	#

= Not a member of the Audit and Risk Committee

Remuneration Report (Audited)

The Directors and the Investment Manager are the key management personnel (**KMP**) of the Company.

This Annual Report details the nature and amount of remuneration for each Director of the Company in accordance with the *Corporations Act 2001* (Cth).

Details of remuneration

The Company does not have a remuneration committee. The Board from time to time determines the remuneration of Non-Executive Directors within the maximum amount approved by shareholders at the Company's AGM.

The maximum total remuneration of the Non-Executive Directors of the Company is \$500,000 per annum.

The Board determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced directors. The Non-Executive Directors' remuneration is not linked to the Company's performance and is reviewed annually.

Directors do not receive bonuses nor are they issued options over securities as part of their remuneration. Directors' fees cover all main Board activities and membership of committees, which reflect the demands that are made on them and their responsibilities.

The Company Secretaries are remunerated by the Investment Manager.

The following table shows details of the remuneration received or receivable by the Directors of the Company for the current and prior financial years.

Name	Position	Short term employee benefits Directors' fees \$	Post-employment benefits Superannuation \$	Total \$
2025				
Lawrence Myers	Independent Director	66,689	3,626	70,315
Adelaide H McDonald	Independent Director	63,063	7,252	70,315
Noel J Whittaker AM	Independent Director	63,063	7,252	70,315
David F Jones AM	Non-Executive Director	63,063	7,252	70,315
		255,878	25,382	281,260
2024				
Lawrence Myers	Independent Director	68,266	1,734	70,000
Adelaide H McDonald	Independent Director	63,063	6,937	70,000
Noel J Whittaker AM	Independent Director	63,063	6,937	70,000
David F Jones AM	Non-Executive Director	63,063	6,937	70,000
		257,455	22,545	280,000

The following table reflects the Company's performance and Directors' remuneration over five years:

	2025	2024	2023	2022	2021
Operating profit / (loss) after tax (\$)	(17,563,038)	64,145,733	53,802,930	(192,845,311)	153,921,468
Dividends (cents per share)	12.0	10.0	9.5	9.0	7.0
NTA after tax (\$ per share)	2.06	2.23	1.99	1.85	2.69
Share price (\$)	1.80	1.94	1.63	1.47	2.45
Total Directors' remuneration (\$)	281,260	280,000	280,000	210,000	210,000
Earnings / (loss) per share (cents)	(6.70)	20.16	15.13	(50.72)	38.21
Share buy-backs (\$)*	73,432,648	91,225,101	50,196,167	21,910,669	50,208,320

* Excluding brokerage.

Director related entity remuneration

All transactions with related entities are made on normal commercial terms and conditions.

The fees payable to the Investment Manager are listed below:

- **Management fee:** The Investment Manager is entitled to be paid a management fee equal to 1.5% p.a. (plus GST) of the value of the Portfolio calculated on the last business day of each month and paid monthly in arrears. For the year ended 30 June 2025, the Investment Manager earned management fees of \$7,840,022 exclusive of GST (2024: \$9,519,721 exclusive of GST).
- **Performance fee:** The Investment Manager is entitled to be paid a performance fee semi-annually in arrears, equal to 15% (plus GST) of the Portfolio's outperformance (if any) over each prior semi-annual Performance Calculation Period, or six-month period ending on each 30 June or 31 December, subject to a high water mark mechanism.

For the year ended 30 June 2025, the Investment Manager did not earn performance fees (2024: nil).

No Director has received or become entitled to receive a benefit (other than those detailed in the Remuneration Report) by reason of a contract made by the Company or a related company with the Director or with a firm of which they are a member or with a company in which they have substantial financial interest.

Equity instrument disclosures

The following interests in the Company were held by members of the Board during the year, including their related parties.

Ordinary shares held: Name	Opening balance at 1 July 2024	Acquisitions*	Closing balance at 30 June 2025
David F Jones AM	355,655	11,510	367,165
Lawrence Myers	680,000	65,000	745,000
Noel J Whittaker AM	273,077	16,244	289,321
Adelaide H McDonald	35,539	2,113	37,652
Total	1,344,271	94,867	1,439,138

* Directors and Director related entities acquired ordinary shares in the Company on the same terms and conditions available to other shareholders.

The table below shows interests in the Company held by members of the Board in the prior year, including their related parties.

Ordinary shares held: Name	Opening balance at 1 July 2023	Acquisitions*	Closing balance at 30 June 2024
David F Jones AM	334,985	20,670	355,655
Lawrence Myers	680,000	—	680,000
Noel J Whittaker AM	257,207	15,870	273,077
Adelaide H McDonald	33,475	2,064	35,539
Total	1,305,667	38,604	1,344,271

* Directors and Director related entities acquired ordinary shares in the Company on the same terms and conditions available to other shareholders.

End of Remuneration Report

Insurance and indemnification of Officers and Auditors

During the year, the Company paid a premium in respect of a contract insuring the Directors and officers of the Company against liabilities and legal expenses incurred as a result of carrying out their duties as a Director or officer of the Company. The Company has agreed to indemnify the current and former Directors and officers of the Company against all liabilities to another person (other than the Company) that may arise from their position as Directors and officers of the Company to the extent permitted by law and unless the liability relates to conduct involving wilful breach or contravention of the Directors and officers' duties and obligations as an officer of the Company.

In accordance with the provisions of the *Corporations Act 2001* (Cth), the Company has a Directors and officers' liability policy covering all Directors and officers. The terms of the policy specifically prohibit disclosure of details of the amount of the insurance cover and the premium paid.

The auditor of the Company is not indemnified out of the assets of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001* (Cth).

Non-audit services

The Board of Directors is satisfied that the provision of other services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors are satisfied that the services disclosed in Note 17 to the Financial Statements did not compromise the Auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the Auditor; and
- the nature of the services provided do not compromise the general principles relating to the Auditor's independence in accordance with the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* set by the Accounting Professional and Ethical Standards Board.

Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and in the Annual Report have been rounded to the nearest dollar unless otherwise specified.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 15 of this Annual Report.

This Annual Report is signed in accordance with a resolution of the Directors.



David F Jones AM
Chairman
Sydney
20 August 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of VGI Partners Global Investments Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of **VGI Partners Global Investments Limited** for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Graeme Scott

Partner

Sydney

20 August 2025

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Net (losses) / gains on financial assets / liabilities measured at fair value through profit or loss		(24,088,239)	90,557,591
Dividend income		16,221,877	13,947,037
Interest income		12,209,066	30,216,986
Other income		2,602,620	560,827
Total income		6,945,324	135,282,441
Expenses			
Management fees	16	(8,036,023)	(9,757,714)
Director fees including on costs	15	(281,260)	(280,000)
Dividends on short positions		(7,230,271)	(3,408,745)
Interest expense		(18,929,394)	(32,953,842)
Stock loan and custody fees		(366,340)	(48,773)
Other expenses		(361,585)	(426,713)
Total expenses		(35,204,873)	(46,875,787)
(Loss) / profit before income tax		(28,259,549)	88,406,654
Income tax credit / (expense)	5	10,696,511	(24,260,921)
(Loss) / profit after income tax attributable to members of the Company		(17,563,038)	64,145,733
Other comprehensive income			
Other comprehensive income for the year, net of tax		—	—
Total comprehensive (loss) / income for the year		(17,563,038)	64,145,733
Basic and diluted earnings per share	22	(6.70) cents	20.16 cents

The above Statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Cash and cash equivalents*	7	321,420	788,092
Amounts due from brokers*		123,144,129	154,813,200
Trade and other receivables	8	1,821,685	6,830,738
Financial assets at fair value through profit or loss	4, 9 & 10	485,461,809	688,666,293
Current tax assets	6	15,027,947	5,729,331
Deferred tax assets	6	13,365,322	2,735,052
Total assets		639,142,312	859,562,706
Liabilities			
Trade and other payables	11	1,674,848	21,296,664
Financial liabilities at fair value through profit or loss	4, 9 & 10	114,466,002	172,601,031
Amounts due to brokers		–	22,437,148
Deferred tax liabilities	6	–	110,729
Total liabilities		116,140,850	216,445,572
Net assets		523,001,462	643,117,134
Equity			
Issued capital	12	571,162,448	644,595,096
Profits reserve	13	245,991,410	274,121,905
Accumulated losses		(294,152,396)	(275,599,867)
Total equity		523,001,462	643,117,134

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

* The comparatives have been reclassified to align with the classification adopted for the current year. Refer to note 2(a).

Statement of Changes in Equity

For the year ended 30 June 2025

	Issued Capital \$	Accumulated Losses \$	Profits Reserve \$	Total Equity \$
Balance at 1 July 2023	735,820,197	(275,599,867)	242,261,182	702,481,512
Profit for the year	–	64,145,733	–	64,145,733
Other comprehensive income for the year	–	–	–	–
Transfer to profits reserve	–	(64,145,733)	64,145,733	–
Dividends paid	–	–	(32,285,010)	(32,285,010)
On-market share buy-back	(91,225,101)	–	–	(91,225,101)
Balance at 30 June 2024	644,595,096	(275,599,867)	274,121,905	643,117,134
Balance at 1 July 2024	644,595,096	(275,599,867)	274,121,905	643,117,134
Loss for the year	–	(17,563,038)	–	(17,563,038)
Other comprehensive income for the year	–	–	–	–
Transfer to profits reserve	–	(989,491)	989,491	–
Dividends paid	–	–	(29,119,986)	(29,119,986)
On-market share buy-back	(73,432,648)	–	–	(73,432,648)
Balance at 30 June 2025	571,162,448	(294,152,396)	245,991,410	523,001,462

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flow from operating activities			
Proceeds from the sale of investments		2,212,894,540	1,969,486,531
Payments for the purchase of investments		(2,082,369,517)	(1,874,598,721)
Dividends received		16,370,866	13,947,868
Interest received		13,186,151	31,205,187
Realised foreign exchange (losses) / gains		(14,985,571)	(32,512,268)
Management fees paid		(8,215,828)	(9,811,456)
Stock loan and custody fees paid		(366,598)	(48,811)
Dividends on shorts		(6,651,353)	(3,461,654)
Insurance fees paid		(184,318)	(217,167)
Director fees paid		(279,801)	(279,770)
Interest paid		(20,377,594)	(33,924,200)
Income taxes paid		(9,343,104)	(6,787,401)
Proceeds from other receivables		3,079,464	21,543
Other expenses paid		(169,393)	(215,922)
Decrease / (increase) in amounts due from brokers*		31,669,071	(416,527)
(Decrease) / increase in amounts due to brokers*		(22,437,148)	19,795,995
Net cash inflows from operating activities*	21	111,819,867	72,183,227
Cash flow from financing activities			
Payments for on-market share buy-back	12	(73,432,648)	(91,225,101)
Dividends paid	14	(29,119,986)	(32,285,010)
Net cash outflows from financing activities		(102,552,634)	(123,510,111)
Net increase / (decrease) in cash and cash equivalents held*		9,267,233	(51,326,884)
Effects of exchange rate changes on cash balances of cash held in foreign currencies		(9,733,905)	36,533,748
Cash and cash equivalents at the beginning of the year*		788,092	15,581,228
Cash and cash equivalents at the end of the year*	7	321,420	788,092

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

* The comparatives have been reclassified to align with the classification adopted for the current year. Refer to note 2(a).

Notes to the Financial Statements

For the year ended 30 June 2025

1. General information

The Company is a listed public company domiciled in Australia. These financial statements cover the Company as an individual entity. The financial statements were authorised for issue on 20 August 2025 by the Directors of the Company.

2. Material accounting policy information

The principal accounting policy information adopted in the preparation of these financial statements are set out below.

a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* (Cth) and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (**AASB**). The Company is a for-profit entity for financial reporting purposes under AASB. Material accounting policy information adopted in the preparation of these financial statements are presented below. These policies have been consistently applied across all areas, with the exception of cash and cash equivalents, amounts due from brokers, and amounts due to brokers, for which the presentation are stated below.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of financial assets and financial liabilities.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss.

The Company manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio may be realised within 12 months, however, an estimate of that amount cannot be determined at reporting date.

In accordance with *ASIC Corporations (Rounding in Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and in the financial statements have been rounded to the nearest dollar unless otherwise specified.

Comparatives

Amounts due from brokers and amounts due to brokers are no longer included as a component of cash and cash equivalents. For the purpose of the presentation of financial position, amounts due from brokers and amounts due to brokers have been removed from cash and cash equivalent comparative to align with the changes in the classification for cash and cash equivalents. The changes are also reflected in the Statement of Cash Flows.

The overall changes to the financial statements for the comparative period are summarised below:

1. The Statement of Financial Position was reclassified to separate the cash and cash equivalents and amounts due from brokers. Accordingly, \$154,813,200 was reclassified from cash and cash equivalents to amounts due from brokers.

2. Material accounting policy information (continued)

a) Basis of Preparation (continued)

Comparatives (continued)

2. The Statement of Cash Flows was reclassified to remove amounts due from brokers and amounts due to brokers from cash and cash equivalent at the beginning of the year (decrease by \$151,755,520) and at the end of the year (decrease by 132,376,052), respectively. Movement of amounts due from brokers (\$416,527) and amounts due to brokers (\$19,795,995) were reclassified as movement in cash flow from operating activities.

b) Statement of Compliance

The financial statements and notes thereto comply with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards as issued by the International Accounting Standards Board.

c) Financial assets and liabilities at fair value through profit or loss – Investments

i) Classification

Assets

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Company's portfolio of financial assets is managed and their performance is evaluated on a fair value basis in accordance with the Company's investment strategy. Financial assets include equity securities held long and derivative contracts, and are classified as fair value through profit or loss.

Liabilities

The Company makes short sales (securities sold short) in which a borrowed equity security is sold in anticipation of a decline in market value of that security. Securities sold short are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

ii) Recognition/Derecognition

Financial assets and liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Any other financial assets and liabilities are recognised on the date they originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

iii) Measurement

Financial assets and liabilities are measured initially at fair value, with subsequent changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. Transaction costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

d) Fair Value Measurement

When a financial asset is measured at fair value, the value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Shares that are listed or traded on an exchange (Level 1 investments, see Note 4 to the Financial Statements) are fair valued using last sale price, as at the close of business on the day the shares are being valued.

2. Material accounting policy information (continued)

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position, if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the Statement of Financial Position. Refer to Note 10 to the Financial Statements for further information.

f) Derivative financial instruments

Derivative financial instruments are initially recognised in the Statement of Financial Position at fair value, with subsequent changes in the fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income. Derivatives are carried as assets when amounts are receivable by the Company and as liabilities when amounts are payable by the Company.

The Company records its derivative activities on a fair value basis. Fair values are determined by using quoted market values when available. Otherwise, fair values are based on independent pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying financial instruments or confirmations with independent counterparties. All trading derivatives in a net receivable position (positive fair values) are reported as derivatives under financial assets at fair value through profit or loss. All trading derivatives in a net payable position (negative fair values) are reported as derivatives under financial liabilities at fair value through profit or loss.

Subsequent changes in the fair value of any derivative instrument are recorded in profit or loss.

The movements in realised/unrealised gains and losses are equal to the difference between the value of the contract at the onset and the value of the contract at settlement date or year end date and are included in the Statement of Profit or Loss and Other Comprehensive Income.

Unrealised gains and losses arising from changes in fair value, and realised gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

g) Income Tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income at the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and any adjustment recognised for prior years, where applicable.

Current tax liabilities / (assets) are measured at the amounts expected to be paid to / (recovered from) the Australian Taxation Office (**ATO**). Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends to settle on a net basis.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in the Statement of Profit or Loss and Other Comprehensive Income.

Deferred tax assets are recognised to the extent that they are recoverable. Deductible temporary differences and unused tax losses are only recognised if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered, or liabilities settled.

2. Material accounting policy information (continued)

h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the ATO. In that case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in other receivables or other payables in the Statement of Financial Position.

i) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

j) Amounts due from brokers and amounts due to brokers

Amounts due from brokers and amounts due to brokers comprise cash held or owed to the broker for investment trading transactions and as collateral. The carrying amounts of amounts due from and amounts due to brokers is a reasonable approximation of fair value.

k) Profits reserve

The Company may transfer any current period or prior period accumulated profits not distributed as dividends to a dividend profits reserve. Doing so facilitates the payment of future dividends, rather than maintaining these profits within retained earnings.

l) Trade and other receivables

Trade and other receivables relate to unsettled trades, interest and dividends receivable. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less any allowance for expected credit losses when relevant.

m) Trade and other payables

Trade and other payables represent liabilities for unsettled trades as well as services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

n) Critical accounting estimates and judgments

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The Directors base their judgements and estimates on historical experience and various other factors, including expectations of future events, which the Directors believe to be reasonable under the circumstances.

2. Material accounting policy information (continued)

n) Critical accounting estimates and judgments (continued)

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statement of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Company performs sensitivity analysis or stress testing techniques. The Company's financial assets and liabilities are measured and recognised at fair value at the reporting date. The carrying amounts of all financial instruments are reasonable approximations of the respective instrument's fair value. Refer to Note 4 to the Financial Statements.

Income Taxes

The Company has recognised deferred tax assets of \$13,365,322 (2024: \$2,735,052) that largely relate to unrealised losses on financial instruments of \$44,551,073 at 30 June 2025 (2024: \$9,116,840). The utilisation of tax losses depends on the ability of the Company to generate future taxable profits. The Company considers that it is probable that future taxable profits will be available to utilise those deferred tax assets.

AASB Interpretation 23 Uncertainty over income tax treatments (Interpretation 23) provides clarification on how to apply recognition and measurement requirements when there is uncertainty over income tax treatments. Under Interpretation 23, if an entity concludes that it is probable that the tax authority will accept an uncertain tax treatment, the entity shall determine its accounting for income taxes consistently with that tax treatment. If an entity concludes that it is not probable that the treatment will be accepted, the entity shall reflect the effect of the uncertainty in its income tax accounting in the period in which that determination is made. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either the most likely amount method or the expected value method, depending on which method the entity expects to best predict the resolution of the uncertainty. As at 30 June 2025 and 30 June 2024, the Directors believe there is no material uncertainty relating to any tax treatments.

o) New accounting standards and interpretations

The Company has not yet adopted any new and revised IFRS Accounting Standards that has been issued but not yet effective as of 30 June 2025 in these financial statements.

i) New and amended standards adopted by the Company

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2. Material accounting policy information (continued)

o) New accounting standards and interpretations (continued)

ii) New standards and interpretations not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective:

AASB 18 Presentation and Disclosure in Financial Statements (AASB18)

AASB 18 was issued in June 2024 and replaces *AASB 101 Presentation of Financial Statements*. The new standard introduces new requirements for the Statement of Profit or Loss and Comprehensive Income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories; and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the Statement of Cash Flows. The new standard is effective for annual years beginning on or after 1 January 2027 and the Company intends to adopt in the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will be likely changes in how the Statement of Profit or Loss and Comprehensive Income and Statement of Financial Position line items are presented as well as some additional disclosures in the Notes to the Financial Statements. The Company is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2025 reporting year and have not been early adopted by the Company. These amendments are not expected to have a material impact on the Company in the current or future reporting years and on foreseeable future transactions.

p) Functional and presentation currency

Items included in the financial statements are presented and measured in Australian dollars, the currency of the primary economic environment in which the Company operates (the functional currency).

Foreign currency transactions are translated into the functional currency using the exchange rates applicable at the transaction date.

At reporting date, monetary items are translated at the exchange rate applicable at reporting date, and non-monetary items carried at fair value are translated at the rates applicable at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of Profit or Loss and Other Comprehensive Income on a net basis within the disclosure ‘net gains / (losses) on financial assets / liabilities measured at fair value through profit or loss’.

3. Financial risk management

The Company's financial instruments consist primarily of international and Australian listed investments, unlisted investments, derivative contracts, deposits with banks, trade and other receivables and trade payables, and as a result financial risks include market risk (including price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk. The Board of the Company, with the Investment Manager, has implemented a risk management framework to manage and mitigate these risks.

3. Financial risk management (continued)

a) Market risk

i) Price risk

Price risk arises from investments held by the Company and classified in the Statement of Financial Position as 'financial assets' and 'financial liabilities'.

The Investment Manager seeks to manage market risk by careful selection of securities in accordance with its investment process, including formalised research, due diligence, capital allocation decision making, ongoing monitoring, financial modelling as well as managing net equity exposure levels.

The investment strategy implemented by the Investment Manager provides the Company with a broad global mandate, with the majority of the Company's portfolio in international and Australian listed securities. A breakdown of the Company's overall market exposures at the financial reporting date are below:

	2025 \$	2024 \$
Listed equity securities held long at fair value	463,402,180	669,619,224
Listed equity securities sold short at fair value	(107,289,031)	(170,801,895)
Unlisted equity securities held long at fair value	2,215,007	2,453,330
Equity swaps (see Note 10)	10,636,357	14,754,471
Net overall exposure	368,964,513	516,025,130

At the reporting date, had equity prices moved by +/- 10% with other variables held constant, the movement in profit or loss before income tax would be approximately +/- \$36,896,451 (2024: \$51,602,513).

ii) Foreign currency risk

The Company holds assets and performs transactions denominated in currencies other than its functional currency, the Australian dollar. As a result, it is exposed to the effects of exchange rate fluctuations, creating foreign currency risk. The Investment Manager manages the exchange rate exposures within approved policy parameters, monitors exchange rates closely as part of its portfolio management and may hedge some or all of its exposure to foreign currency exchange risk.

	Liabilities 2025 \$ AUD	Assets 2025 \$ AUD
United States Dollar (USD)	(91,991,003)	228,001,351
Euro (EUR)	(47,213,012)	75,086,150
Great British Pound (GBP)	(33,326,054)	84,980,573
Japanese Yen (JPY)	–	47,577
Hong Kong Dollars (HKD)	(886)	–
Canadian Dollar (CAD)	–	44,115,952

3. Financial risk management (continued)

a) Market risk (continued)

ii) Foreign currency risk (continued)

	Liabilities 2024 \$ AUD	Assets 2024 \$ AUD
United States Dollar (USD)	(202,782,212)	344,678,416
Euro (EUR)	(100,236,245)	103,684,766
Great British Pound (GBP)	(122,140,959)	122,053,508
Japanese Yen (JPY)	(58,340,162)	61,472,398
Hong Kong Dollars (HKD)	(5,922,129)	7,860,909
Canadian Dollar (CAD)	–	38,752

The table below shows a sensitivity analysis of the effect on the net assets attributable to shareholders (and profit before income tax) as a result of a possible movement of the currency rate against the Australian dollar, with all other variables held constant.

Currency	AUD equivalent in exposure by currency 2025 \$	Change in variable + / - %	Profit / (loss) before income tax attributable to shareholders 2025 \$
USD Impact	136,010,348	5%/(5%)	6,800,517 / (6,800,517)
EUR Impact	27,873,138	5%/(5%)	1,393,657 / (1,393,657)
GBP Impact	51,654,519	5%/(5%)	2,582,726 / (2,582,726)
JPY Impact	47,577	5%/(5%)	2,379 / 1 (2,379)
HKD Impact	(886)	5%/(5%)	(44) / 44
CAD Impact	44,115,952	5%/(5%)	2,205,798 / (2,205,798)

Currency	AUD equivalent in exposure by currency 2024 \$	Change in variable + / - %	Profit / (loss) before income tax attributable to shareholders 2024 \$
USD Impact	141,896,204	5%/(5%)	7,094,810 / (7,094,810)
EUR Impact	3,448,521	5%/(5%)	172,426 / (172,426)
GBP Impact	(87,451)	5%/(5%)	4,373 / (4,373)
JPY Impact	3,132,236	5%/(5%)	156,612 / (156,612)
HKD Impact	1,938,780	5%/(5%)	(96,939) / 96,939
CAD Impact	38,752	5%/(5%)	(1,938) / 1,938

3. Financial risk management (continued)

a) Market risk (continued)

iii) Cash flow and fair value interest rate risk

Interest rate risk is the possibility that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Company's financial assets and liabilities are non-interest-bearing. Any interest-bearing financial assets and financial liabilities either mature or reprice in the short term. As a result, the Company is subject to limited exposure to fluctuations in market interest rates which would create interest rate risk. The Company also holds substantial cash positions which are directly affected by interest rate movements.

The table below summarises the Company's exposure to interest rate risk at the end of the reporting period.

	Floating \$	Fixed \$	Total \$
2025			
Cash and cash equivalents	321,420	–	321,420
Amounts due from brokers	123,144,129	–	123,144,129
Total	123,465,549	–	123,465,549
2024			
Cash and cash equivalents*	788,092	–	788,092
Amounts due from brokers*	154,813,200	–	154,813,200
Amounts due to brokers	(22,437,148)	–	(22,437,148)
Total	133,164,144	–	133,164,144

*The comparatives have been reclassified to align with the classification adopted for the current year. Refer to note 2(a).

The sensitivity analysis below has been conducted based on the Company's exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year, in the case of instruments that have floating interest rates.

The following table illustrates the effect on interest from possible changes in interest rates that were reasonably possible based on the risk the Company was exposed to at reporting date and are based on best estimate, having regard to a number of factors, including historical levels of changes in interest rates. However, actual movements in the interest rate may be greater or less than anticipated due to a number of factors, including market movements resulting from changes in performance and/or correlation between the performances of economies and markets in which the Company invests. As a result, historic variations in these risk variables should not be used to predict future variances in interest rates.

	2025		2024	
	Change in variable rate + / - %	Effect on profit or loss \$	Change in variable rate + / - %	Effect on profit or loss \$
Interest rate risk	1.00% / (1.00%)	1,234,655 / (1,234,655)	1.00% / (1.00%)	1,331,641 / (1,331,641)

3. Financial risk management (continued)

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the counterparty (bank and prime broker) by failing to discharge an obligation.

The Investment Manager has adopted a policy of only dealing with what it assesses to be creditworthy counterparties, conducting due diligence of all new counterparties, monitoring the creditworthiness and ratings of counterparties on an ongoing basis and obtaining sufficient collateral or other security (where appropriate), as a means of mitigating the financial risk of financial loss from default. The Investment Manager is satisfied that the counterparties are of sufficient quality and diversity to minimise any individual counterparty risk. Credit risk on cash and cash equivalents is not considered to be a significant risk to the Company as the majority of cash is held with major Australian banks and their 100% owned banking subsidiaries, being institutions that have a Standard & Poor's A-1+ rating (2024: Standard & Poor's A-1+ rating).

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets as presented in the Statement of Financial Position, including the carrying amount of cash and cash equivalents, financial assets at fair value through profit or loss that may have been collateralised against borrowed stock and are held under a custody arrangement, derivative contracts and trade and other receivables.

Under the arrangements which the Company has entered into to facilitate stock borrowing for covered short selling, borrowed stock is collateralised by the long stock portfolio. If the stock borrowing counterparty became insolvent, it is possible that the Company may not recover all of the collateral that the Company gave to the counterparty.

None of the assets exposed to credit risk are overdue or considered to be impaired (2024: nil).

c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Under the Investment Management Agreement, the Investment Manager has agreed to pay all of the Company's operating expenses except for Directors' fees and all premiums payable for directors and officers insurance. The Investment Manager maintains the Company's unencumbered cash balances at sufficient levels to ensure that the Company can meet these expense outgoings as and when they fall due. Further, the Investment Manager closely manages and monitors the allocation of the Company's investment assets between cash, the purchase of securities and the settlement of short positions in accordance with its investment process, as well as tax payable to the ATO.

The assets of the Company are predominantly in the form of readily tradeable securities which can be sold on-market if necessary.

The tables below summarise the maturity profile of the Company's financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 month \$	Less than 3 months \$	More than 3 months \$	Total \$
At 30 June 2025				
Financial liabilities				
Financial liabilities at fair value through profit or loss	114,466,002	–	–	114,466,002
Trade and other payables	1,674,848	–	–	1,674,848
Total financial liabilities	116,140,850	–	–	116,140,850

3. Financial risk management (continued)

c) Liquidity risk (continued)

At 30 June 2024	Less than 1 month \$	Less than 3 months \$	More than 3 months \$	Total \$
Financial liabilities				
Amounts due to brokers	22,437,148	–	–	22,437,148
Financial liabilities at fair value through profit or loss	172,601,031	–	–	172,601,031
Trade and other payables	21,296,664	–	–	21,296,664
Total financial liabilities	216,334,843	–	–	216,334,843

4. Fair value measurements

The Company measures and recognises its investments as financial assets and liabilities at fair value through profit or loss on a recurring basis.

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

4. Fair value measurements (continued)

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at the reporting date. The carrying amounts of all financial instruments are reasonable approximations of the respective instrument's fair value.

At 30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss:				
Listed equity securities held long at fair value	463,402,180	–	–	463,402,180
Unlisted equity securities held long at fair value	–	2,215,007	–	2,215,007
Equity swaps	–	17,349,293	–	17,349,293
Foreign currency forward contracts	–	2,495,329	–	2,495,329
	463,402,180	22,059,629	–	485,461,809
Financial liabilities at fair value through profit or loss:				
Listed equity securities sold short at fair value	(107,289,031)	–	–	(107,289,031)
Equity swaps	–	(6,712,936)	–	(6,712,936)
Foreign currency forward contracts	–	(464,035)	–	(464,035)
	(107,289,031)	(7,176,971)	–	(114,466,002)
At 30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss:				
Listed equity securities held long at fair value	669,619,224	–	–	669,619,224
Unlisted equity securities held long at fair value	–	2,453,330	–	2,453,330
Equity swaps	–	16,093,741	–	16,093,741
Foreign currency forward contracts	–	499,998	–	499,998
	669,619,224	19,047,069	–	688,666,293
Financial liabilities at fair value through profit or loss:				
Listed equity securities sold short at fair value	(170,801,895)	–	–	(170,801,895)
Equity swaps	–	(1,339,270)	–	(1,339,270)
Foreign currency forward contracts	–	(459,866)	–	(459,866)
	(170,801,895)	(1,799,136)	–	(172,601,031)

4. Fair value measurements (continued)

Transfers between levels

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels for recurring fair value measurements during the year (2024: nil).

Listed equity securities

Listed equity securities for which quoted prices in an active market for an identical instrument are available are valued using those prices (Level 1 measurement). Other listed equities are valued based on brokers' quotes for the identical security that are executable and that reflect actual current market transactions (Level 2 measurement).

Unlisted equity securities

The fair value of unlisted equity security is determined using unadjusted net asset value (Level 2 measurement) or by applying a discount to the net asset value (Level 3 measurement). The net asset value is used as a valuation input and an adjustment is applied for lack of marketability and restrictions on redemptions. The adjustment is based on the Company's judgement after considering the period of restrictions and the nature of the underlying investments.

Equity swaps

Market inputs to equity swaps, such as market prices for equity swaps, are based on the relevant market close price on the relevant exchange. If the required inputs are not available from external pricing sources, they will be obtained either from the counterparty or market maker quotes.

Foreign currency forward contracts

The foreign currency forward contracts pricing model derives the exchange rate differential between currencies from the expiration date of the forward contracts and calculates its present value.

5. Income tax

	2025 \$	2024 \$
a) Income tax recognised in profit or loss		
Current tax credit / (expense)	1,104,259	(1,004,839)
Deferred tax credit / (expense)	9,592,252	(23,256,082)
Total income tax credit / (expense) in profit or loss	10,696,511	(24,260,921)
Total income tax credit / (expense) results from:		
Current tax liabilities	1,104,259	(1,004,839)
Deferred tax assets	9,481,523	(23,256,110)
Deferred tax liabilities	110,729	28
Income tax credit / (expense)	10,696,511	(24,260,921)
b) Income tax recognised in profit or loss		
(Loss) / profit before income tax	(28,259,549)	88,406,654
Tax at the Australian corporate tax rate of 30%	8,477,865	(26,521,996)
Foreign income tax offset gross up	(617,222)	(485,445)
Franking credits / foreign income tax offset utilisation	2,880,356	2,746,436
Adjustment to tax charge in respect of previous periods	(44,488)	84
Income tax credit / (expense) recognised in profit or loss	10,696,511	(24,260,921)

6. Deferred tax assets / liabilities

	2025 \$	2024 \$
a) Deferred tax assets:		
Unrealised losses on financial instruments	11,534,038	4,926,480
Unrealised foreign exchange losses / (gains)	659,588	(2,234,067)
Organisation cost	88,982	42,639
Transfer of realised losses net of franking credits	1,148,747	–
Dividends receivable	(66,033)	–
Total	13,365,322	2,735,052
Movement in deferred tax assets:		
Opening balance	2,735,052	25,991,162
Unrealised losses / (gains) on financial instruments	6,607,558	(12,365,141)
Unrealised foreign exchange losses / (gains)	2,893,655	(10,933,608)
Organisation cost	46,343	42,639
Transfer of realised losses net of franking credits	1,148,747	–
Dividends receivable	44,696	–
Offsetting of deferred tax liabilities	(110,729)	–
Closing balance	13,365,322	2,735,052
b) Deferred tax liabilities:		
Dividend receivable	–	110,729
Total	–	110,729
Movement in deferred tax liabilities:		
Opening balance	110,729	110,757
Dividend receivable	–	(28)
Offsetting of deferred tax assets	(110,729)	–
Closing balance	–	110,729
c) Current tax assets / (liabilities):		
Opening balance	5,729,331	(53,231)
Income tax receivable / (payable) for financial year	1,104,259	(1,004,839)
Tax paid during the year	9,343,104	6,787,401
Transfer of realised losses net of franking credits	(1,148,747)	–
Closing balance	15,027,947	5,729,331

7. Cash and cash equivalents

	2025 \$	2024 \$
Cash and cash equivalents*	321,420	788,092
Total	321,420	788,092

* The comparatives have been reclassified to align with the classification adopted for the current year. Refer to note 2(a).

8. Trade and other receivables

	2025 \$	2024 \$
Dividends receivable	220,109	369,098
GST receivable	46,828	67,482
Unsettled trades	1,047,366	4,432,846
Interest receivable	444,943	1,422,027
Other receivables	62,439	539,285
Total	1,821,685	6,830,738

9. Financial assets and liabilities at fair value through profit or loss

	2025 \$	2024 \$
Financial assets:		
Listed equity securities held long at fair value	463,402,180	669,619,224
Unlisted equity securities held long at fair value	2,215,007	2,453,330
Equity swaps	17,349,293	16,093,741
Foreign currency forward contracts	2,495,329	499,998
Total	485,461,809	688,666,293
Financial liabilities:		
Listed equity securities sold short at fair value	(107,289,031)	(170,801,895)
Equity swaps	(6,712,936)	(1,339,270)
Foreign currency forward contracts	(464,035)	(459,866)
Total	(114,466,002)	(172,601,031)

10. Derivative contracts

The Company has investments in derivative contracts, which are included in the Statement of Financial Position as part of “Financial assets / liabilities at fair value through profit or loss”.

The Company’s outstanding derivative contracts are detailed below:

	Notional value assets \$	Notional value liabilities \$	Fair value assets \$	Fair value liabilities \$
At 30 June 2025				
Equity price risk				
Equity swaps	93,524,507	19,343,191	17,349,293	6,712,936
Foreign exchange risk				
Foreign currency forward contracts	246,778,034	24,472,544	2,495,329	464,035
Total			19,844,622	7,176,971

	Notional value assets \$	Notional value liabilities \$	Fair value assets \$	Fair value liabilities \$
At 30 June 2024				
Equity price risk				
Equity swaps	121,197,480	13,903,159	16,093,741	1,339,270
Foreign exchange risk				
Foreign currency forward contracts	69,500,002	65,459,866	499,998	459,866
Total			16,593,739	1,799,136

Equity swaps

The Company enters into equity swaps which represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

The realised gain or loss depends upon the prices at which the underlying financial instrument of the swap is valued at the swap’s settlement date and is included in net gains on financial assets / liabilities measured at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

Foreign currency forward contracts

The Company may use foreign currency forward contracts to meet the requirements of its trading activities and for risk management. Foreign currency forward contracts are agreements for delayed delivery of specific currencies and commodities in which the seller agrees to make delivery at a specified future date of specified currencies and commodities. Risks associated with foreign currency forward contracts are the inability of counterparties to meet the terms of their respective contracts and movements in fair value and exchange rates. Gains and losses on foreign currency forward contracts are recorded based on changes in the fair values and are included with net gains on financial assets / liabilities measured at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

10. Derivative contracts (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. In the normal course of business, the Company enters into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be setoff in certain circumstances, such as bankruptcy or the termination of the contracts.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments as at 30 June 2025. The similar agreements include derivative clearing agreements. Similar financial instruments include all security types agreements.

At 30 June 2025

	Gross amounts of recognised financial assets / (liabilities)	Gross amounts of recognised financial assets / (liabilities) set off in the Statement of Financial Position	Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position	Cash collateral received / (pledged)	Net amount
	\$	\$	\$	\$	\$	\$
Financial assets:						
Listed equity securities held long at fair value	463,402,180	–	463,402,180	(107,289,031)	–	356,113,149
Unlisted equity securities held long at fair value	2,215,007	–	2,215,007	–	–	2,215,007
Equity swaps	17,349,293	–	17,349,293	(4,689,395)	–	12,659,898
Forward foreign currency contracts	2,495,329	–	2,495,329	(464,035)	–	2,031,294
	485,461,809	–	485,461,809	(112,442,461)	–	373,019,348
Financial liabilities:						
Listed equity securities sold short at fair value	(107,289,031)	–	(107,289,031)	107,289,031	–	–
Equity swaps	(6,712,936)	–	(6,712,936)	4,689,395	2,023,541	–
Forward foreign currency contracts	(464,035)	–	(464,035)	464,035	–	–
	(114,466,002)	–	(114,466,002)	112,442,461	2,023,541	–

At reporting date, the Company has a net asset position with the prime brokers amounting to \$161,559,759 and \$332,580,100 with Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, respectively. These amounts are included in amounts due from brokers and amounts due to brokers, financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss. The amounts are not offset on the Statement of Financial Position as they do not meet the offsetting criteria in accordance with AASB 132.

10. Derivative contracts (continued)**Offsetting of financial instruments (continued)**

At 30 June 2024

	Gross amounts of recognised financial assets / (liabilities) set off in the Statement of Financial Position \$	Gross amounts of recognised financial assets / (liabilities) set off in the Statement of Financial Position \$	Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position \$	Related amounts not set off in the Statement of Financial Position Financial instrument \$	Cash collateral received / (pledged) \$	Net amount \$
Financial assets:						
Listed equity securities held long at fair value	669,619,224	–	669,619,224	(170,801,895)	–	498,817,329
Unlisted equity securities held long at fair value	2,453,330	–	2,453,330	–	–	2,453,330
Equity swaps	16,093,741	–	16,093,741	(1,339,270)	(435,635)	14,318,836
Forward foreign currency contracts	499,998	–	499,998	(459,866)	–	40,132
	688,666,293	–	688,666,293	(172,601,031)	(435,635)	515,629,627
Financial liabilities:						
Listed equity securities sold short at fair value	(170,801,895)	–	(170,801,895)	170,801,895	–	–
Equity swaps	(1,339,270)	–	(1,339,270)	1,339,270	–	–
Forward foreign currency contracts	(459,866)	–	(459,866)	459,866	–	–
	(172,601,031)	–	(172,601,031)	172,601,031	–	–

11. Trade and other payables

	2025 \$	2024 \$
Management fees payable	680,954	873,915
Payable for investments purchased	–	18,561,149
Other payables	993,894	1,861,600
Total	1,674,848	21,296,664

12. Issued capital

	Number of Shares	\$
Opening balance as at 1 July 2023	339,720,444	735,820,197
On-market share buy-back	(52,159,829)	(91,225,101)
Closing balance as at 30 June 2024	287,560,615	644,595,096
Opening balance as at 1 July 2024	287,560,615	644,595,096
On-market share buy-back	(39,423,846)	(73,432,648)
Closing balance as at 30 June 2025	248,136,769	571,162,448

On-market share buy-back program

During the year ended 30 June 2025, the Company bought back 39,423,846 shares at a cost of \$73,432,648 (excluding brokerage) (2024: 52,159,829 shares at a cost of \$91,225,101 (excluding brokerage)).

As part of the Company's Annual General Meeting (**AGM**) in November 2024, the Company sought and received approval from its shareholders to undertake an on-market buy-back of up to 67,382,076 shares in the Company over the 12-month period commencing from the AGM date (**Shareholder Approval**). This represents approximately 25% of the shares the Company had on issue as at 17 October 2024. This additional capacity provides the Company with the flexibility to purchase more than 10% of the Company's shares on issue over a 12-month period, per the limit permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**).

The buy-back will be funded from the Company's available cash reserves and conducted on-market. The objective of the buy-back remains capital management.

The approval received from shareholders does not oblige the Company to undertake a buy-back of any shares. It is not guaranteed that the Company will buy back either the maximum number of issued shares approved pursuant to this resolution or as otherwise permitted by the *Corporations Act*.

Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor and market confidence. The overall strategy remains unchanged. To achieve this, the Directors monitor the monthly NTA results, investment performance and share price movements.

The Directors are focused on maximising returns to shareholders with capital management a key objective of the Company. The Company is not subject to any externally imposed capital requirements.

13. Profits reserve

	2025 \$	2024 \$
Opening balance	274,121,905	242,261,182
Transfer from accumulated losses	989,491	64,145,733
Dividends paid (see Note 14)	(29,119,986)	(32,285,010)
Closing balance	245,991,410	274,121,905

The profits reserve is made up of amounts transferred from current year profits and retained earnings and are preserved for future dividend payments. The Company may set aside some or all of the undistributed profits to the profits reserve for payments of dividends rather than maintaining these profits within retained earnings/accumulated losses.

Dividends are paid out of the profits reserve. Subsequent to the year ended 30 June 2025, the Directors have determined to pay a fully franked dividend at a 30% tax rate of 6.0 cents per share, payable on 26 September 2025. This has not been recognised in the Statement of Financial Position. The balance in the profits reserve after providing for the 2025 final dividend is \$231,145,242 (or 93.4 cents per share, based on the current shares on issue) (2024 is \$260,174,209 (or 93.3 cents per share, based on the current shares on issue)).

14. Dividends

a) Ordinary dividends declared or paid during the year

	2025 \$	2024 \$
Fully franked dividends at 30% paid during the period:		
2023 final dividend: 5.0 cents per share, paid 25 September 2023	–	16,746,741
2024 interim dividend: 5.0 cents per share, paid 18 March 2024	–	15,538,269
2024 final dividend: 5.0 cents per share, paid 30 September 2024	13,892,046	–
2025 interim dividend: 6.0 cents per share, paid 24 March 2025	15,227,940	–
Total	29,119,986	32,285,010

The Company's DRP was operative for these dividends.

b) Dividend franking account

	2025 Franking credits	2024 Franking credits
Balance of franking account at year end	96,005	2,120,558
Adjusted for franking credits arising from estimated income tax receivable	(15,027,947)	(5,768,127)
Additional franking generated from tax payments subsequent to year end	–	2,000,000
Franking credits available for use in subsequent periods	(14,931,942)	(1,647,569)
Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in Note 20 to the Financial Statements*	(6,363,643)	(5,977,584)
	(21,295,585)	(7,625,153)

* Pending additional buy-backs subsequent to the release of the Annual Report.

14. Dividends (continued)

b) Dividend franking account (continued)

The Company's ability to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax. The dividend determined by the Directors on 20 August 2025 will be franked out of existing franking credits and/or out of franking credits arising from the payment of income tax.

15. Key management personnel disclosures

a) Independent Directors' Remuneration

	2025 \$	2024 \$
Short-term employment benefits	255,878	257,455
Post-employment benefits	25,382	22,545
Total	281,260	280,000

Detailed remuneration disclosures are provided in the Remuneration Report on page 11.

b) Ordinary shares held

Refer to Remuneration Report 'equity instrument disclosures relating to directors' (page 13) for further details.

16. Related party transactions

All transactions with related entities are made on normal commercial terms and conditions.

Costs paid by Regal Partners

The Investment Manager continues to show strong alignment with and support of the Company and its shareholders by paying the majority of operating costs incurred by the Company. Regal Partners paid for circa \$512,000 of operating expenses this financial year (2024: \$519,000) which include ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by the Company's Fund Administrator.

Management fee

The Investment Manager is entitled to be paid a management fee equal to 1.5% per annum (plus GST) of the value of the Portfolio calculated on the last business day of each calendar month and paid monthly in arrears.

For the year ended 30 June 2025, the Investment Manager earned management fees of \$7,840,022 (2024: \$9,519,721) exclusive of GST. As at 30 June 2025, the balance payable to the Investment Manager was \$680,954 including GST (2024: \$873,915) (refer to Note 11 to the Financial Statements).

The management fees disclosed in the Statement of Profit or Loss and Other Comprehensive Income is net of GST and Reduced Input Tax Credits (RITC).

Performance fee

The Investment Manager is entitled to be paid a performance fee semi-annually in arrears, equal to 15% (plus GST) of the Portfolio's outperformance (if any) over each prior semi-annual performance calculation period, subject to a high water mark mechanism.

The high water mark is the net asset value of the portfolio before all taxes calculated on the last date of the performance calculation period to which the Investment Manager was last entitled to be paid a performance fee.

The Investment Manager did not earn a performance fee during the year ended 30 June 2025 (2024: nil).

17. Remuneration of Auditor

During the year the following fees were paid or payable for services provided by the Auditor of the Company, its related practices and non-related audit firms:

	2025 \$	2024 \$
Fees to KPMG		
Audit and review of financial statements	52,250	–
Total remuneration for audit and other assurance services	52,250	–
	2025 \$	2024 \$
Fees to Pitcher Partners		
Audit and review of financial statements	–	68,000
Taxation services	12,931	28,545
Total remuneration for audit and other assurance services	12,931	96,545

The Company's audit and other assurance service fees are being paid by the Investment Manager under the Investment Management Agreement.

18. Contingencies and commitments

The Company had no material contingent liabilities or capital commitments as at 30 June 2025 (2024: nil).

19. Segment Information

The Company only has one reportable segment. The Company operates in Australia and is engaged in investment activities, deriving revenue from dividend and distribution income, interest income and returns on its investment portfolio.

20. Events occurring after the reporting year

Since the year ended on 30 June 2025, the Directors determined to pay a fully franked final dividend of 6.0 cents per share to be paid on 26 September 2025.

The Company is not aware of any other matter or circumstance since the end of the financial year not otherwise dealt with in this Annual Report, that has, or may, significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

21. Reconciliation of profit after income tax to net cash inflows from operating activities

	2025 \$	2024 \$
(Loss) / profit after income tax	(17,563,038)	64,145,733
Fair value movements in financial assets and liabilities	51,132,100	(19,426,552)
Changes in assets / liabilities:		
Decrease / (increase) in amounts due from brokers*	31,669,071	(416,527)
Decrease / (increase) in trade and other receivables	5,009,053	(1,945,705)
Decrease / (increase) in investments	103,671,260	(18,072,221)
Increase in current tax assets	(9,298,616)	(5,729,331)
(Increase) / decrease in deferred tax assets	(10,630,270)	23,256,110
(Decrease) / increase in trade and other payables	(19,621,816)	10,628,984
(Decrease) / increase in amounts due to brokers*	(22,437,148)	19,795,995
Decrease in deferred tax liabilities	(110,729)	(28)
Decrease in current tax liability	–	(53,231)
Net cash inflows from operating activities	111,819,867	72,183,227

* The comparatives have been reclassified to align with the classification adopted for the current year. Refer to note 2(a).

22. Earnings per share

	2025 \$	2024 \$
(Loss) / profit after income tax used in the calculation of basic and diluted earnings per share	(17,563,038)	64,145,733
Basic and diluted earnings per share	(6.70) cents	20.16 cents

	2025 Number of Shares	2024 Number of Shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	262,076,076	318,231,351

There are no outstanding securities that are potentially dilutive in nature for the Company as at 30 June 2025 (2024: nil).

Consolidated Entity Disclosure Statement

For the year ended 30 June 2025

The Company is not required by Australian Accounting Standards to prepare consolidated financial statements and as a result the requirements of subsection 295(3A)(a) of the *Corporations Act 2001* (Cth) to prepare a Consolidated Entity Disclosure Statement does not apply to the Company.

Directors' Declaration

In accordance with a resolution of the Directors of VGI Partners Global Investments Limited (the **Company**), the Directors of the Company declare that:

- a) the financial statements and notes set out on pages 16 to 43 are in accordance with the *Corporations Act 2001* (Cth), including:
 - i) complying with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth); and
 - ii) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended 30 June 2025;
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- c) Note 2(b) to the Financial Statements confirms compliance with International Financial Reporting Standards;
- d) the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* (Cth) is true and correct; and
- e) the Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Board of Directors.



David F Jones AM
Chairman
Sydney
20 August 2025



Independent Auditor's Report

To the shareholders of VGI Partners Global Investments Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of VGI Partners Global Investments Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of Financial Position as at 30 June 2025;
- Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025;
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of financial assets (\$485.5m) and financial liabilities (\$114.5m) at fair value through profit or loss

Refer to Notes 2(c), 2(d), 2(f), 4, 9 and 10 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") comprise investments in equity securities and derivatives ("investments"). Valuation of financial assets and financial liabilities at FVTPL is a key audit matter due to the: - Size of the Company's portfolio of investments which are significant to its financial position. These investments in equity securities and derivatives comprise of: 73% and 3% respectively of the Company's total assets at year-end; 92% and 6% respectively of the Company's total liabilities at year-end; - Importance of the performance of these investments in driving the Company's investment income and capital performance, as reported in the Financial Report; As a result, this was the area with the greatest effect on our overall audit strategy and allocation of senior resources in planning and performing our audit. We involved our valuation specialist in addressing this key audit matter.	Our procedures included: - We assessed the appropriateness of the accounting policies applied by the Company, including those relevant to the fair value hierarchy of investments, against the requirements of the accounting standards. - With the involvement of our valuation specialists, we performed an independent valuation of a sample of the Company's investments. This included: - For long and short positions on listed equity securities, we checked the valuation to independently sourced market prices at year-end; - For derivatives, we performed an independent valuation of derivative assets and liabilities using independently sourced market data for observable inputs such as forward foreign exchange rates. - We checked the quantity of investments to external prime brokers' report as at year-end. - We compared the independent valuation of investments to the carrying value of investments recognised by the Company. - We evaluated the Company's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in VGI Partners Global Investments Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of VGI Partners Global Investments Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 11 to 13 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG



Graeme Scott

Partner

Sydney

20 August 2025

Investment Portfolio

As at 30 June 2025

Financial assets at fair value through profit or loss as at 30 June 2025 (in alphabetical order):

Company name	Code
AIB Group plc	AIBG ID
Airbus SE	AIR NA
Alphabet Inc.	GOOG US
Amazon.com Inc	AMZN US
Bank of Ireland Group plc	BIRG ID
CaixaBank, S.A.	CABK SM
DSM-Firmenich AG	DSFIR NA
Entain Plc	ENT LN
Flutter Entertainment plc	FLTR LN
Freeport-McMoran Inc.	FPMB US
GE Healthcare Technologies Inc.	GEHC US
Glencore plc	GLEN LN
GQG Partners Inc.	GQG AU
Hudbay Minerals Inc.	HBM US
Intesa Sanpaolo S.p.A.	ISP IM
Judo Capital Holdings Limited	JDO AU
Lloyds Banking Group plc	LLOY LN
Meta Platforms, Inc.	META US
NatWest Group plc	NWG LN
NexGen Energy Ltd.	NXG AU
Orezone Gold Corporation	ORE CN
Pantoro Gold Ltd.	PNR AU
Queen's Road Capital Investment Ltd.	QRC HK
Samsung Electronics Co., Ltd.	005930 KS
Sanofi S.A.	SNY FR
SigmaRoc plc	SRC LN
SK hynix Inc.	000660 KS
Sprott Inc.	SII CN
Stanmore Resources Limited	SMR AU
Taiwan Semiconductor Manufacturing Company Limited	2330 TW
Teck Resources Limited	TECK US
TP ICAP Group plc	TCAP LN
Tradeweb Markets Inc.	TW US
Uber Technologies, Inc.	UBER US
Vault Minerals Ltd.	VAU AU
Zip Co Ltd.	ZIP AU
Agricultural Investment Trust	N/A

Short positions are not disclosed.

Shareholder Information

The Shareholder information set out below was applicable as at 31 July 2025.

Additional information required by the ASX Listing Rules, and not disclosed elsewhere in this Annual Report, is listed below.

a) Substantial Holders

The following parties have notified the Company that they have a substantial relevant interest in the ordinary shares of the Company in accordance with section 671B of the *Corporations Act 2001* (Cth):

Name	Ordinary shares	
	Number held	% of total shares issued*
Regal Partners Limited and Regal Funds Management Pty Limited**	24,430,401	9.81
Regal Funds Management Pty Limited, New Highland Pty Limited and Philip King**	21,266,406	8.53
Wilson Asset Management Group	16,793,522	6.17
Saba Capital Management GP, LLC	15,106,545	6.09

* Based on the last substantial shareholder notices lodged.

** The shares of Regal Funds Management Pty Limited are included in both of these substantial holdings by association.

b) Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each Shareholder present at a meeting or by proxy has one vote on a show of hands.

c) Stock Exchange Listing

Quotation has been granted for all of the ordinary shares of the Company on the ASX.

d) Unquoted Securities

There are no unquoted shares.

e) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Holding	Ordinary shares		Percentage (%)
	No. of Shareholders	Shares	
1 - 1,000	348	124,515	0.05
1,001 - 5,000	639	2,105,446	0.85
5,001 - 10,000	746	5,868,243	2.37
10,001 - 100,000	2,356	73,669,747	29.74
100,001 and over	204	165,914,379	66.99
Total	4,293	247,682,330	100.00

There were 167 holders of less than a marketable parcel of ordinary shares.

f) **Equity security holders**

Twenty largest quoted equity security holders as at 31 July 2025:

Name	Ordinary shares Number held	Percentage of issued shares (%)
Citicorp Nominees Pty Limited	42,123,486	17.007
HSBC Custody Nominees (Australia) Limited	24,536,875	9.907
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	10,182,911	4.111
Regal Funds Management Pty Ltd	8,394,423	3.389
UBS Nominees Pty Ltd	8,337,536	3.366
BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	6,870,634	2.774
Netwealth Investments Limited <Wrap Services A/C>	5,155,776	2.082
J P Morgan Nominees Australia Pty Limited	4,824,063	1.948
BNP Paribas Noms Pty Ltd	4,279,411	1.728
IOOF Investment Services Limited <IOOF IDPS A/C>	4,261,400	1.721
BNP Paribas Nominees Pty Ltd <Clearstream>	3,500,135	1.413
IOOF Investment Services Limited <IPS Superfund A/C>	1,681,757	0.679
North Hill Pastoral Company Pty Ltd	1,550,000	0.626
Netwealth Investments Limited <Super Services A/C>	1,214,469	0.490
Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	1,214,157	0.490
Sterda Pty Ltd	1,100,000	0.444
Assurance Capital Pty Ltd	785,000	0.317
Rylelage Pty Ltd <Barnes Super Fund A/C>	778,489	0.314
Mr James William Tonkin & Mrs Sharon Kathleen Tonkin <Tonkin Family S/F A/C>	691,759	0.279
Appwam Pty Ltd	619,458	0.250
	132,101,739	53.335

g) **Securities Subject to Reinvestment Agreement**

Robert Luciano, Douglas Tynan and Robert Poiner (the **Relevant Shareholders**) have entered into a Reinvestment Agreement with Regal Partners Limited and the Company, pursuant to which it was agreed, to the maximum extent permitted by law, the Relevant Shareholders would re-invest, from the dividends received from Regal Partners, their "look through" after tax share of any performance fees received by the Investment Manager from managing the Portfolio into fully paid ordinary shares in the Company.

Corporate Directory

Board of Directors

David F Jones AM – Chairman
Noel J Whittaker AM – Independent Director
Lawrence Myers – Independent Director
Adelaide H McDonald – Independent Director

Company Secretaries

Candice Driver
Ian Cameron

Investor Relations

Ingrid Groer
T: +61 2 8197 4390
E: investorrelations@regalpartners.com

Investment Manager

Regal Partners Limited
ABN 33 129 188 450

Registered Office

Level 46 Gateway, 1 Macquarie Place
Sydney NSW 2000

Website

www.vgipartners.com/lics/vg1

Share Registrar

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000
T: 1300 737 760 (inside Australia)
T: + 61 2 9290 9600 (outside Australia)
E: enquiries@boardroomlimited.com.au

For enquiries relating to shareholdings, dividends (including participation in the dividend reinvestment plan) and related matters, please contact the share registrar.

Auditor

KPMG
Level 38 Tower 3/300 Barangaroo Ave
Sydney NSW 2000
Australia
T: +61 2 9335 7000 (KPMG Sydney Office)

Prime Brokers and Custodians

Morgan Stanley & Co. LLC
1585 Broadway, 6th Floor
New York, NY 10036, United States of America

Goldman Sachs & Co. LLC
200 West Street, 29th Floor
New York, NY 10282, United States of America

BNP Paribas
10 Harewood Avenue
London, NW1 6AA, United Kingdom

ASX Code

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