AVI Global

AGT offers exposure to assets trading at a discount to NAV...

Update
18 October 2024

Overview

AVI Global Trust (AGT) seeks quality assets that are trading at a discount to NAV, are overlooked by the market, and have a potential catalyst for share price rerating. These fall into one of three categories: closed-ended funds, holding companies, and asset-backed special situations mainly consisting of over-capitalised companies in Japan.

Manager Joe Bauernfreund and his team report that the discount opportunity in the portfolio is currently as good as it has ever been, thanks not only to the considerable discounts in their portfolio but also the fact that the fair value of many of the discounts is zero, in their view, meaning the potential returns in the portfolio are exceptionally high. Joe argues the current environment is the best for their strategy that they can recall, with investors often slow to catch on to the determination of management teams to narrow discounts and unlock value. As well as this, the c. 9% **Discount** of AGT's own shares to NAV has to be considered, which means the double discount is currently c. 47%.

AGT has been one of the top-performing trusts over the past three years in NAV total return terms and performed particularly well in 2023 (see **Performance section**). In recent months, the trust has increased its stake in News Corp, the holding company that owns a controlling stake in listed Australian real estate classifieds business, REA Group, and unlisted investments including Dow Jones. Although the management has signalled its intention to tackle its discount issue, Joe believes that the market has not yet recognised this catalyst.

AGT has also recently added two closed-end funds trading on wide discounts to its portfolio: Chrysalis Investments (CHRY) and Cordiant Digital Infrastructure (CORD). CHRY focusses on high growth opportunities in both public and private markets, whilst CORD holds assets such as broadcast towers and data centres. Softbank Group, Rohto Pharmaceutical, and Reckitt Benckiser are among the other recent additions.

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Analyst's View

In our view, AGT's double discount is a compelling feature of the trust. With interest rates looking likely to come down, there is one potential underlying driver behind discounts closing in the closed-ended space, whilst the recent changes to the fee disclosure rules for the sector could also see demand return. Although AGT's own discount has narrowed over the past year, we think the current discount of c. 9% remains particularly attractive when considering the value in the underlying portfolio. Joe and the team report no shortage of ideas and have had some big successes when it comes to engagement, notably the sale of the portfolio of Hipgnosis Songs (SONG) which delivered a material return to AGT's shareholders. This is a good example of the sort of idiosyncratic situation that is common in AGT's portfolio and means it has strong return potential even if the rate-cutting cycle is slower and shallower than expected.

All three categories of the portfolio appear to be throwing up ideas, and it is interesting to note the managers are finding holding companies like Bolloré and News Corp which are at deep discounts to the sum of the parts valuation and with a clear path to a rerating—not least because management teams are determined to deliver one. It is perhaps indicative of the mood in the market this year, which has been dominated by a dash for AI-related names, that these sorts of opportunities have been left to one side, but this provides the opportunity for a value-focussed strategic investor like AGT.

BULL
Offers exposure to idiosyncratic situations
Wide 'double discount' adds potential for outperformance
Strategy is less reliant on macro-environment

BEAR
OCF higher than the AIC Global sector's average
Concentrated portfolio means that a few underperforming key investments can strongly impact overall performance
May lag in a high-growth-driven environment

Portfolio

AVI Global Trust (AGT) seeks to identify opportunities in high-quality companies trading at a discount to NAV where there is a catalyst for a share price rerating. The discounts are generally due to the complex structure of the company which means the market doesn't appreciate the true value. As such, the portfolio is made up of holding companies, closed-ended funds and special situations (largely comprised of over-capitalised Japanese companies). Joe and the team describe the current market as a stock-pickers' market and one of the best environments for their strategy they can recall. They are finding lots of ideas stemming from imminent corporate activity, and in many cases, the market is slow to realise the potential. The team argue that the portfolio is richer in catalysts than ever before. Notably, in a high proportion of cases, the managers expect the discount to close completely, and so the average potential gain from a wide discount is higher than it has been for the portfolio in the past. Thus, the double discount (see **Discount section**) is arguably at the widest it has been, even if in nominal terms this isn't quite the case.

AGT's approach is benchmark-agnostic, with an active share of 99.8% versus the MSCI ACWI Index, and concentrated, with its top 20 holdings accounting for 86.5% of the portfolio as of 31/08/2024. As discussed, the portfolio is broadly divided into three categories: holding companies, closed-end funds, and Japan. Holding companies often have complicated structures, making them hard for the market to understand, which often leads their shares to trade at a discount to NAV. Discounts have been a significant issue for the investment trust industry—especially for vehicles specialising in alternative assets—since central banks raised interest rates. Meanwhile, many Japanese smaller companies have held excess cash for several decades due to factors such as a deflationary environment, corporate culture emphasising prudence, low incentives to grow etc. In recent years, the Japanese government and Tokyo Stock Exchange have made a concerted attempt to force these companies to unwind their balance sheets and unlock value.

The table below shows AGT's top ten holdings with their discount to NAV as assessed by the management team. Notably, one of the largest positions in the portfolio is US-listed News Corp, a holding company that owns businesses such as Dow Jones, which is mostly known for its market indices, as the owner of the Wall Street Journal, and includes a valuable information services business. It also has a majority stake in Australian-listed REA Group, the leading real estate advertising company which recently attempted to acquire Rightmove. The team estimates that the company trades at a 44% discount to the fair value of the sum of its parts. Despite News Corp's management recently acknowledging that the company's share price may not reflect its intrinsic value and expressing a willingness to address the issue, Joe and the team believe the market has not yet recognised this catalyst.

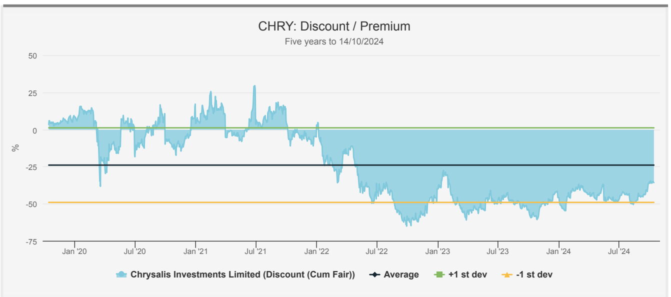
Top Ten Holdings

NAME	NAV (%)	DISCOUNT (%)
D'Ieteren	8.2	-41
News Corp	7.5	-46
Oakley Capital Investments	6.7	-30
Chrysalis Investments	5.9	-36
Partners Group PE	5.5	-26
Softbank Group	5.2	-60
Bolloré	5.1	-40
Cordiant Digital Infrastructure	4.9	-27
Rohto Pharmaceutical	4.9	-50
FEMSA	4.2	-29
TOTAL	58.1	Weighted average: -35.7%

Source: Asset Value Investors, as of 30/09/2024

A relatively recent addition to the portfolio that has gone into the top ten is Chrysalis Investments (CHRY), an investment trust investing in unlisted companies which is currently trading at a c. 36% discount. This is to a NAV which, has itself, been written down substantially over the past two years and the team view as conservative. The trust's board has announced it will devote the next £100m of realisation proceeds to buybacks, which would be massively accretive to NAV. The recent sales of Graphcore and Featurespace account for almost the entirety of this sum already and buybacks have now begun. In addition, the IPO of one of CHRY's main holdings, Klarna, expected early next year, could generate a c. 5-10% uplift to CHRY's NAV.

Fig.1: Five-Year Discount



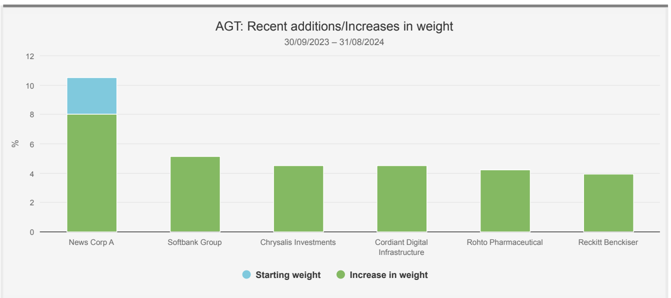
Source: Morningstar

In our view, CHRY may also benefit from a lower interest rate environment. As central banks have reduced interest rates and may continue to cut, this may result in an increased risk appetite among investors which could translate into more interest in high growth opportunities.

Cordiant Digital Infrastructure (CORD) is another investment trust trading at a discount that has been added to the portfolio in recent months and gone right into the top ten. It mostly holds digital infrastructure such as broadcast towers, telecoms towers, and data centres. AVI believe CORD has been unfairly affected by the challenges faced by the only other peer in the space, Digital 9 Infrastructure (DGI9). They argue that, unlike DGI9, CORD has a strong balance sheet and high-quality, cash flow generative assets. There have also been concerns about CORD's broadcast-related holdings in Central Europe, but the team believes this is a misunderstanding as the broadcast industry has a considerably longer likely life in this region, whilst there is the opportunity for one of the main holdings to develop data centres on its real estate. The team think that the catalyst will be the market realising that CORD is a higher quality, lower risk proposition than it currently assumes, while the material amount of skin-in-the-game from the management team via share ownership and management fees levied on market cap, means there is a strong motivation for them to think creatively about ways to reduce the discount to NAV. We think that CORD could also benefit from interest rate cuts, as lower bond yields may make it more attractive to income seekers.

The chart below shows the positions AGT has added (or topped up in the case of News Corp) between 30/09/2023 and 31/08/2024. In addition to News Corp, Softbank, CHRY, and CORD, AGT also introduced Rohto Pharmaceutical and Reckitt Benckiser, which Joe sees as high-quality companies temporarily trading at discounts.

Fig.2: Recent Additions



Source: Asset Value Investors

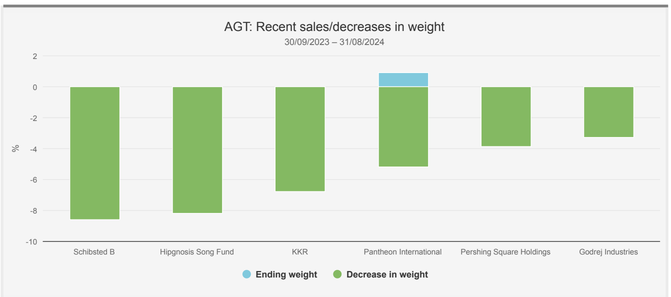
AGT typically reduces or completely exits its positions after the catalysts identified by the management team have played out. A notable recent example is Schibsted, a Norwegian media group, which the management team assessed as having a market-leading position in Scandinavia, due to high margins, pricing power, and network effects. However, the company's conglomerate structure made it difficult for the market to understand the business, causing its shares to trade at a discount. Following a range of decisions from the board—such as the sale of most of its minority stake in listed classifieds business Adevinta, selling its legacy media business, simplifying its voting structure, and announcing a substantial dividend—Schibsted's shares rapidly rerated, allowing AGT to exit its position in Schibsted. The position earned the trust an outstanding IRR of 47%, which compares to a 22% annualised gain for the MSCI ACWI over the lifetime of the investment.

Hipgnosis Songs (SONG) is another successful investment to have exited the portfolio in recent months following the sale of SONG's portfolio to Blackstone. It illustrates how engagement—a key aspect of AVI's investment approach—can unlock value. AVI led the campaign to replace SONG's former board and supported the appointment of directors more focussed on delivering favourable outcomes for shareholders, which ultimately led to the sale to the US private equity group. The position generated a 21% IRR after the first investment was made, but 72% on the large position established in Q4 2023 ahead of the activist activities.

Another exit from the portfolio has been Pershing Square Holdings (PSH), which previously provided AGT with indirect exposure to US equities, such as Universal Music Group (UMG). However, AGT has been able to replicate its 'look-through' exposure to UMG through Bolloré, a France-based conglomerate that the team estimates is trading at a 40% discount to NAV. Following the sale of its African logistics business, Bolloré now has €6bn in net cash, providing the company with the opportunity to restructure the group. Joe believes that the most likely catalyst will be tender offers, which will squeeze out minority investors and eventually allow Bolloré to simplify its structure.

The chart below shows the positions AGT has exited (or reduced in the case of Pantheon International (PINT)) between 30/09/2023 and 31/08/2024. KKR was sold after its valuation had increased, whilst AGT's position in PINT was significantly trimmed down to redeploy capital elsewhere. Godrej Industries was sold for similar reasons.

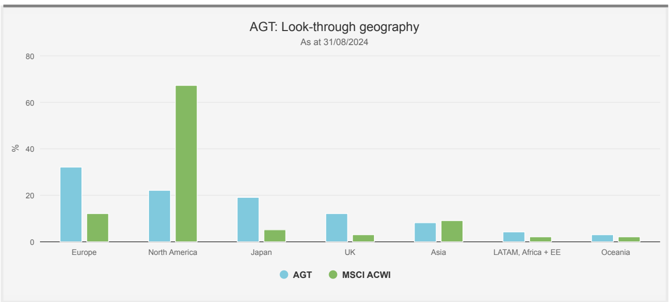
Fig.3: Recent Sales



Source: Asset Value Investors

The search for value has tended to lead the AVI team away from the US. However, they have made a concerted effort to find the sort of companies they like in that market in recent years, and this has seen the weighting tick up. It is still very underweight global benchmarks, with look-through exposure of c. 22% in the US as of 31/08/2024. However, News Corp and the alternative asset management giant, Apollo, are important holdings in the US, whilst the team have recently sold KKR on valuation grounds. The position in listed private equity (LPE) trusts—c. 17% of NAV as of September 2024—brings considerable US exposure in the underlying companies, which contributes to this look-through exposure.

Fig.4: Geographic Allocation



Source: Asset Value Investors

The team continue to see plenty of value in the LPE sector, with wide discounts even accounting for any stale NAVs. They acknowledge that exits are harder to come by but view this as more of an opportunity than a threat: there is lots of latent value in the portfolios to be unlocked when the market heats back up, and interest rate cuts could be the spark. Moreover, they note there is a very active secondary market at the moment which means these trusts could sell their interests at a 5–10% discount to their carrying value and be able to buy back their shares at 30% discounts or more. Joe and the team have been active in encouraging the trusts to establish capital allocation policies which see them commit money to buybacks under certain conditions.

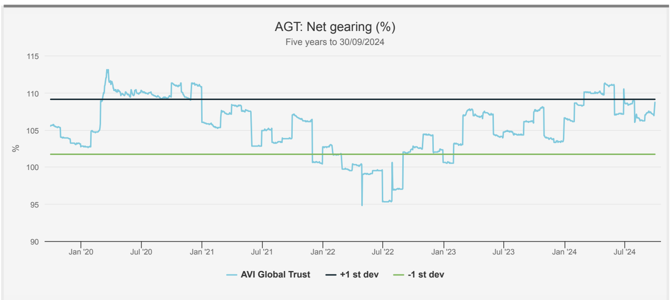
Conversely, the allocation to Japan has come down in recent years, from c. 24% at the end of 2020 to c. 19% as of September 2024. This allocation is divided into two categories. The first one consists of cash-rich smaller companies trading at low valuations and expected to adopt a more shareholder-friendly attitude because of the Tokyo Stock Exchange's corporate reform. The second category includes international large-cap companies, and it is primarily this category that has been reduced, with the team continuing to find plenty of small-cap opportunities. Nonetheless, Softbank, which falls into the second bucket, has recently been added to the portfolio, with an allocation of c. 5.1%. This is not the first time Softbank has appeared in AGT's portfolio; it was previously held between 2020 and 2021. The team estimates that the company's shares trade at a c. 60% discount to NAV, which led to its reintroduction. Joe and his team also note that the company's balance sheet is in good shape, with its LTV ratio at a historically low level and record transparency on its NAV. The position in Softbank is hedged, which is an approach AGT infrequently employs. More specifically, Softbank is held through a long total return swap, with hedges against some of its listed holdings—Arm Holdings, Coupang, Deutsche Telekom, Softbank Corp, and T-Mobile. The aim is to concentrate AGT's exposure to Softbank on its discount rather than on the performance of its underlying assets. Joe expects the rerating will come in the form of a share buyback, as activist investor Elliott has built a stake in Softbank and has been pushing for share repurchases.

In our view, AGT's differentiated approach provides exposure to idiosyncratic sources of return that are not typically captured by global equity trackers or active funds employing a core strategy in global equity markets. We note that AGT exhibits a very low correlation with global indices: 0.47 with the MSCI ACWI and 0.53 with the MSCI World, according to Morningstar. As such, we believe AGT could likely bring diversification benefits to most portfolios.

Gearing

AGT's net gearing has averaged c. 5.4% over the past five years, and as of 31/08/2024, it stood at 7%. In a recent meeting, Joe said gearing should be viewed as a reflection of the opportunity set available rather than an expression of macro-views.

Fig.5: Five-Year Net Gearing



Source: Morningstar

AGT aims to keep cash available to capitalise on market volatility. For example, the trust increased its holdings in certain names following the market panic this summer, triggered by the unwinding of the yen carry trade and the publication of weak US job numbers.

Long-Term Debt

NOTE	FAIR VALUE IN STERLING (AS OF 12/09/2024)	INTEREST RATE (%)	MATURITY DATE
JPY Unsecured Loan Note	£41.2m	1.38	06/06/2032
JPY Unsecured Loan Notes	£23.2m	1.44	25/07/2032
JPY Unsecured Loan Notes	£25.7m	2.28	12/09/2039
Series A Sterling Unsecured Loan Notes	£30m	4.184	15/01/2036
Series B Euro Unsecured Loan Notes	£25.1m	3.249	15/01/2036
Euro Unsecured Loan	£16.7m	2.93	01/11/2037

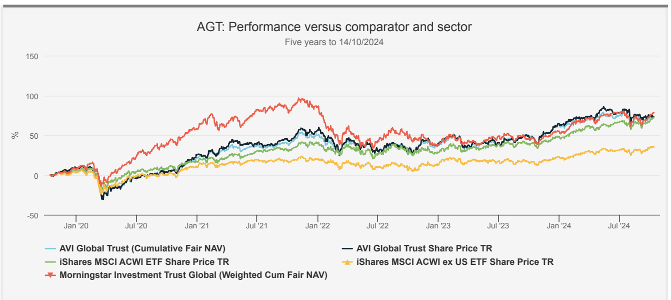
Source: Asset Value Investors (conversion in GBP as of 16/10/2024)

As of 12/09/2024, AGT had loan notes in pound sterling, Japanese yen, and euros, with interest rates of 1.38% to 4.184% and maturity ranging from 2032 to 2039, totalling approximately £160m. The loan notes denominated in Japanese yen were issued in 2022, 2023, and 2024 to take advantage of the low interest rates in Japan and also to provide a hedge against exposure to the currency in the portfolio.

Performance

Over the five years leading up to 14/10/2024, AGT delivered a return of 71.9% compared to 72.3% for the MSCI ACWI, represented by the iShares MSCI ACWI ETF in the chart below. However, it was only last year that AGT changed its benchmark (from 01/10/2023), replacing the MSCI ACWI ex. US Index with the MSCI ACWI to better reflect the increased allocation to North America. Over the same period, the MSCI ACWI ex. US Index has returned 36.3%, which is approximately half of AGT's returns.

Fig.6: Five-Year Performance



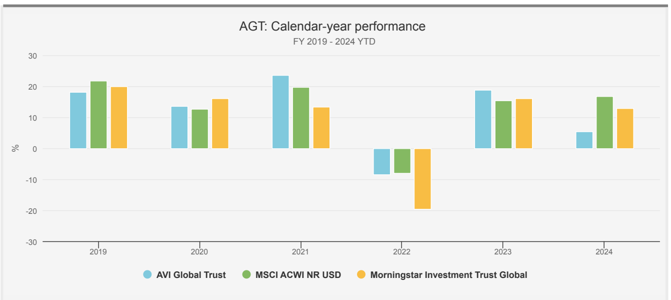
Source: Morningstar

Past performance is not a reliable indicator of future results.

Breaking down AGT's performance over the past five calendar years, we note that AGT has generally been able to adapt to varying market environments. For instance, AGT delivered returns slightly ahead of the MSCI ACWI in 2020, a year dominated by growth investing, outperformed its benchmark in 2021, when value investing was dominant, and outperformed again in 2023 amid the dominance of the so-called Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, Tesla) that AGT does not hold. In our view, AGT's ability to perform in different market conditions stems from the idiosyncratic sources of return in its portfolio, where value is unlocked through engagement and specific corporate events rather than market movements. AGT's R-squared against the MSCI ACWI for the period from 01/10/2019 to 30/09/2024 is 51.9%, suggesting that AGT's performance profile is very different from the typical global equity exposure.

AGT has only significantly underperformed its benchmark year-to-date. This underperformance is primarily due to the exceptional returns of a few US large-cap tech stocks, most notably NVIDIA. The chart below shows the calendar-year performance of AGT, the MSCI ACWI, and the Morningstar Investment Trust Global sector from 2019 to 2024.

Fig.7: Calendar-Year Performance



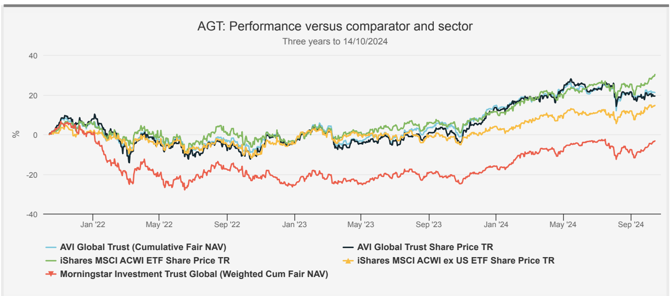
Source: Morningstar

Past performance is not a reliable indicator of future results.

AGT's 71.9% return has lagged the weighted average of the Morningstar Investment Trust Global sector, which has returned 78.6% over the past five years (to 14/10/2024). However, this is largely attributable to the weight of Scottish Mortgage (SMT), which has returned 93.6% during the same period and accounts for nearly 40% of the sector's weighted average. SMT's high returns are largely attributable to its performance in 2020, and it has been a poorer performer since then.

AGT has comfortably outperformed the Morningstar Investment Trust Global sector over three years, as indicated in the chart below. It was among the best-performing global investment trusts in the calendar year 2021 amid the value rally and was less affected by the surge in interest rates in 2022 compared to more growth-oriented investment trusts within the sector. That said, discounts can widen when markets fall, and AGT did underperform the MSCI ACWI in 2022.

Fig.8: Three-Year Performance



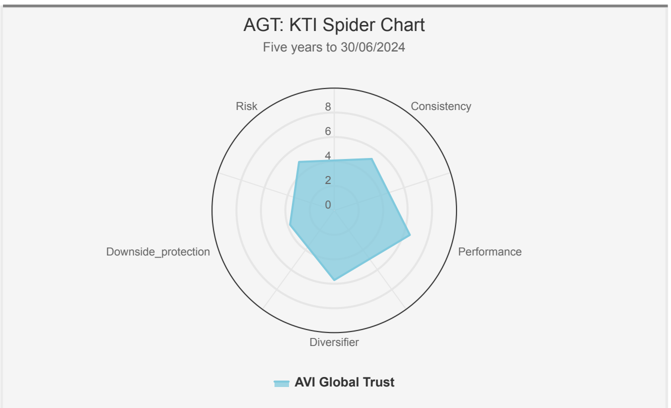
Source: Morningstar

Past performance is not a reliable indicator of future results.

Below is our proprietary KTI spider chart, which compares AGT's five-year performance characteristics versus an expanded peer group of all global equity investment trusts, across generalist and specialist sectors. A selection of key characteristics is considered, with ten being the maximum score and a higher score indicating superior performance in that characteristic, relative to the peer group average.

AGT's highest score is for performance, which highlights its capacity to perform in different market conditions compared to more growth-oriented sector peers that are more sensitive to the macro-environment. However, AGT scores below average for downside protection, reflecting the tendency for discounts to widen when markets fall.

Fig.9: KTI Spider Chart

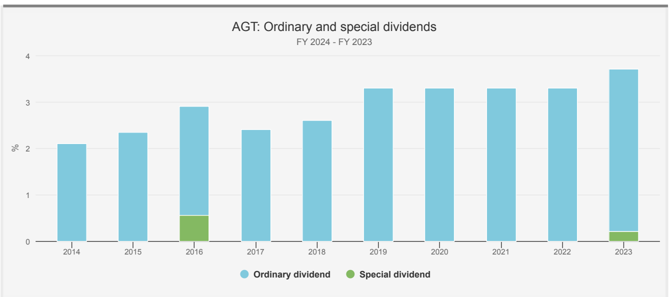


Source: Morningstar
Past performance is not a reliable indicator of future results.

Dividend

AGT's board has always made clear that capital growth is the primary focus of the trust. Nonetheless, the board recognises that a steady and growing dividend can be attractive to shareholders. As such, AGT has delivered an annual 9.8% annual dividend growth of ordinary dividends since 1985. The chart below shows AGT's dividend payments since 2014.

Fig.10: Dividend Payments



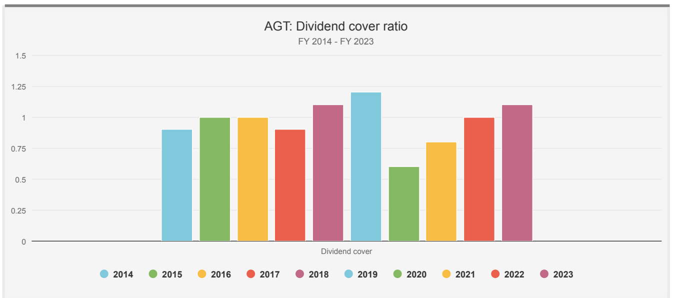
Source: AVI
Past performance is not a reliable indicator of future results.

AGT pays an interim dividend when the half-year results are announced and a final dividend upon the announcement of the annual results. On 05/06/2024, AGT paid an interim dividend of 1.2p per share, consistent with the interim dividends paid in 2023, 2022, 2021, and 2020. Adding this to last year's final dividend of 2.3p, AGT has a prospective yield of 1.5%, which compares to a simple average of c. 1.8% for the AIC Global sector. In absolute terms, a yield of 1.5% is not particularly high and as such, we believe investors should primarily consider AGT for its capital growth potential.

That being said, the board has announced special dividends in the past when it considers the income received to include one-off elements. This can lead to an increased dividend yield when it happens, although special dividends cannot be guaranteed.

In the 2023 FY, the dividend was fully covered by earnings, for the first time since the COVID pandemic hit. At the time of its annual report, AGT had a revenue reserve of £32.3m, equivalent to c. 2x the amount paid in ordinary dividends. We believe this revenue reserve will be supportive of the dividend going forward, albeit in the context of capital growth being the trust's main objective.

Fig.11: Dividend Cover



Source: Asset Value Investors

Management

Joe Bauernfreund joined AVI in 2002 and started as an analyst on European holding companies. He became co-manager of AGT in 2013 when the trust was still known as the British Empire Trust. He became AGT's sole manager in October 2015 and is also CEO and CIO of Asset Value Investors, AGT's investment manager. In addition to AGT, Joe also manages AVI Japan Opportunity (AJOT), an investment trust focussing on Japanese smaller companies. AGT has operated with a very low manager turnover, having had only three portfolio managers in over 35 years.

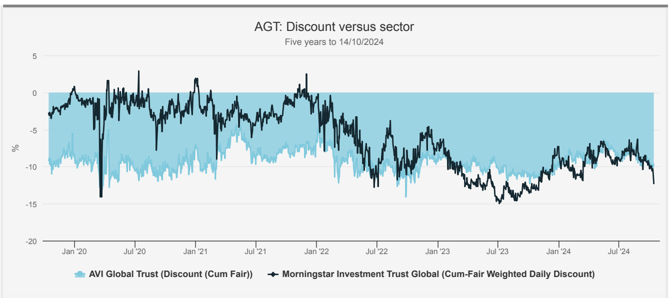
Joe is supported by AVI's head of research Tom Treanor, who leads on closed-ended fund research and engagement. He joined AVI in 2011 and has been a director since 2017.

The investment team has expanded over the past few years, which, as discussed under **Portfolio**, has led to an increase in the allocation to North American assets. The team currently includes analysts focussing on North American, European, Asian holding companies, and Japanese equities, as well as property and closed-end fund specialists and an ESG analyst.

Discount

At the time of writing, AGT trades at a discount of 9.7%, compared to 11.2% one year ago. Discounts have also narrowed from c. 13% to c. 10% over one year across the Morningstar Investment Trust Global sector. We believe this is a reflection of improved investor sentiment, as central banks have started lowering interest rates, whilst cuts had long been anticipated.

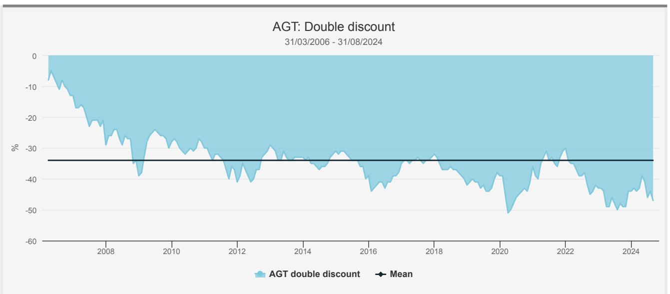
Fig.12: Five-Year Discount



Source: Morningstar

Because AGT buys companies trading on a discount to their own fair value, a double discount can be calculated incorporating this and AGT's own discount. Currently, this double discount is still very wide versus its own history, as the chart below shows. Whilst it is not at the absolute widest, the team flag that the current portfolio contains a much higher proportion of opportunities where they think the fair discount is 0%, and therefore the potential returns attributable to this double discount are probably the best they have ever been. According to data provided by AVI, the discount to 'see-through' NAV was 47% as of 31/08/2024, compared to a mean of 34% over 18 years.

Fig.13: Double Discount



Source: Asset Value Investors

The board aims to use share buybacks when the discount is unnaturally wide and/or when it can create value for shareholders by doing so. For instance, the board repurchased c. 11.6 million shares—2.3% of the shares in issue at the beginning of this period—over the six-months to 31/03/2024, assessing that it has led to a c. 0.2% uplift in AGT's NAV. Since 2012, there has been a 44% reduction in shares outstanding.

Charges

AGT publishes an ongoing charges ratio of 1.27%. This includes an expense ratio of 0.88% that covers a management fee, marketing and administration costs, and is equivalent to the ongoing charges figure (OCF) usually published by other trusts. This 0.88% compares to an average of 0.68% OCF for the AIC Global sector. It includes an annual management fee which is tiered and charged at 0.7% on net assets up to £1bn and 0.6% thereafter. AGT's ongoing charges ratio also includes its cost of gearing and transaction costs, which are arguably not true 'costs' as they reflect the necessary components of the investment strategy.

We note that draft legislation has been published which will exempt investment trusts from the EU-inherited Packaged Retail and Insurance-based Investment Products (PRIIPs) regulation and from the MiFID cost disclosure requirements, and in the meantime, trusts have been told they do not need to publish a KID. Nonetheless, at the time of writing, the latest KID RIY is 1.29%.

ESG

Whilst AGT does not have an ESG or sustainability mandate, ESG issues are embedded into the decision-making processes, with the view that ESG and sustainability considerations allow us to comprehensively understand an investment's ability to create long-term value. AVI, AGT's investment management company, became a signatory to the UN-supported Principles for Responsible Investment (UNPRI) on 09/04/2021.

Engagement is a key feature of AGT's strategy, and this also applies to ESG considerations. As such, the managing team monitors the progress of its investee companies on ESG factors and engages with management when necessary to encourage transparent disclosures and promote a responsible and sustainable approach.

Rather than relying on third-party data providers, AGT uses AVI's proprietary ESG database, which deepens the managers' understanding of the risks and opportunities associated with an investment and increases their ability to engage with investee companies.

Whilst AGT favours engagement over exclusion, there are a few exceptions to this rule. For example, the trust will not invest in businesses where 5% of that company's NAV is from activities such as pornography, controversial weapons, or tobacco. AGT will also not invest in companies involved in child labour or human exploitation.

AGT has a Morningstar sustainability rating of above average when compared to its wider global equity peers and benefits from a low-carbon designation.

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