AVI Global (AGT)

AGT's portfolio is as cheap as it has ever been.

Update
11 November 2025

Overview

AVI Global (AGT) has a unique investment philosophy that generates growth from global markets in a truly active, truly differentiated manner, offering a complement or alternative to increasingly concentrated market indices. The portfolio is invested in companies with complicated structures that are trading well below their intrinsic value, which means mainly closed-ended funds, family-controlled holding companies and asset-backed special situations in Japan. Over the past year the manager has increased the fund's exposure to South Korean holding companies, believing that ongoing corporate governance reforms could lead to the same re-rating that has delivered such good performance from the Japanese holdings.

Manager Joe Bauernfreund and his team often take an activist approach to unlocking the value in their investments, seeking rationalisation of company structures, divestment of assets or the return of cash to shareholders. This provides a source of alpha that is uncorrelated to the direction of the market and therefore to the AI boom that has sucked investors in over the past three years.

While it has therefore been swimming against the current since 2022, AGT has delivered strong returns on a five-year view. This year has been a less successful one, although returns have been positive, thanks largely to issues at one particular holding (see **Performance**).

However, the opportunity continues to look exceptional in AGT's investment universe: discounts to fair value are close to record levels, with Joe able to reinvest capital from successful multi-year trades, such as a winning position in private equity managers, into lots of new ideas, including exceptionally cheap Korean companies. The double discount, accounting for the discount of the underlying companies to their NAV as well as the **Discount** of AGT's own shares to its NAV, was 38% at the end of September, reflecting huge performance potential if that value can be unlocked.

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Analyst's View

We think AGT is a highly distinctive strategy which could offer diversification to most portfolios and an alternative source of growth to the artificial intelligence trend that has been driving the leading stocks in many markets. This is an approach that has proven its ability to deliver good returns, even on some occasions when the market trends aren't supportive, such as 2023, and which can't be replicated by a passive fund. Investing in the US, large-cap tech and artificial intelligence has been the way to go for three years, but we think there are signs these connected trends are losing momentum. The dollar has been weak this year, and all the other main developed world markets have outperformed the S&P 500 Index in sterling terms. Meanwhile, artificial intelligence stocks look very expensive and huge capex investment will need to lead to visible returns for them to maintain their momentum, in our view. In this context, it could be a good time to be allocating to AGT, which offers exposure to growth themes through routes which are less dependent on market beta.

The look-through discount on AGT's portfolio is particularly attractive and we think it speaks to the distortions in what has been a very concentrated market. There are plenty of growth assets and companies held by AGT which are trading on low valuations due to structural, technical or corporate governance reasons, and we think these valuation anomalies can't persist for ever.

BULL
Exposure to diverse sources of growth differentiated from typical passive or active strategies
Double discount presents highly attractive value
Long track record of generating alpha through engagement and activism

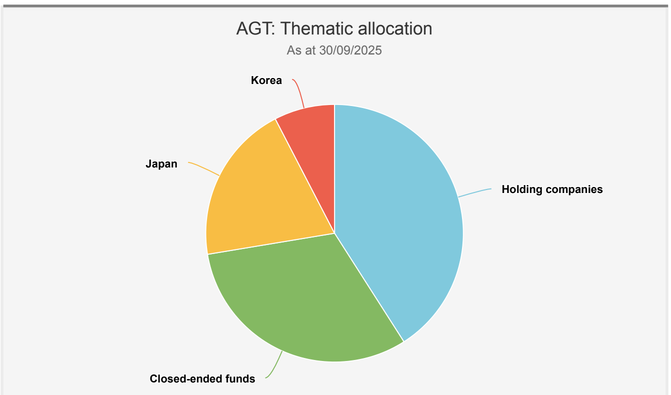
BEAR
May lag global indices if returns remain concentrated
Gearing and tendency for discounts to widen mean could underperform in a falling market
Concentrated portfolio brings stock-specific risks

Portfolio

AVI Global (AGT) aims to generate growth from global markets in distinctive manner, investing in listed companies with complicated structures that are trading well below their intrinsic value. Manager Joe Bauernfreund and his team look for mispriced assets, focusing on holding companies, closed-ended funds and asset-rich Japanese companies benefitting from a state-mandated revolution in corporate governance. They aim to identify catalysts that could unlock value not currently reflected in share prices, such as M&A, the sale of assets or changes in operational strategy, and often engage with investee companies to promote these solutions. While the strategy has much in common with a traditional value approach, the portfolio is often invested in high growth areas via structures which need rationalisation or improved corporate governance. Activism is another central element to the strategy as a whole, and Joe, head of research Tom Treanor and the team are highly experienced at agitating publicly or privately for shareholder-friendly change. This is a sophisticated and research-heavy strategy that can't be replicated passively.

Key themes in the portfolio tend to evolve slowly over time, and for many years the trust has focused on the three areas that dominate the chart below. Over the past year or two, the position in Japanese asset-backed companies has broadened out to include Korean companies which look likely to benefit from a similar dynamic supporting a re-rating of Japanese companies: a programme of shareholder-friendly reforms which have the potential to see its cheap, family-dominated leading companies re-rate.

Fig.1: Portfolio Allocation



Source: Asset Value Investors

The market is currently fertile ground for this sort of strategy. In 2022, a sharp rise in interest rates led to significant shifts in global asset allocation, while the same period has seen a boom in large-cap tech, latterly principally in those companies linked to artificial intelligence. One consequence is wide discounts across the two largest segments Joe invests in, holding companies and closed-ended funds. The chart below shows the average discount at the end of September 2025 versus the ten-year averages for these segments. While AGT has delivered strong returns in recent years (see **Performance**) these numbers show that lots of opportunities remain. In Japan, discounts have narrowed over the past five years reflecting the huge progress made in the market as corporate governance reforms sweep through. However, the managers tell us that the pro-active approach that so many companies are now taking in order to boost shareholder returns and share prices coupled with an environment that is more conducive to activist pressure, makes the story as compelling as ever.

Fig.2: Market Discounts

Source: Asset Value Investors

This backdrop means Joe and the team are finding plenty of ideas into which to reinvest cash from their successful investments. Over the last year or so, positions in the alternative asset managers have been reduced as AGT sold KKR in May 2024 and Apollo in December 2024. We think this is a good example of AGT buying into a growth sector when it was out of favour and profiting as the market reassessed.

In the case of the closed-ended funds held in the private equity space – Oakley Capital Investments, Partners Group Direct Equity and HarbourVest Private Equity – there are structural and technical reasons behind the investments as well as an engagement angle. AVI has strongly encouraged its holdings in this sector to buy back shares and buy back shares in order to improve total returns. Buying back shares adds value to the NAV per share when a trust is trading on a discount, while delivering cash that can be reinvested in the company or an alternative on a wide discount. AGT retains a holding in OCI, which trades on a 22% discount despite delivering strong returns. Tom tells us they rate the management team and the strategy highly, OCI having delivered five-year returns of over 100% in share price and NAV terms, and view the trust as a long-term, compounding holding.

In contrast, the investment case for HVPE is different. Tom argues that the rise of evergreen vehicles like LTAFs, which are seeing strong demand, is going to make it less attractive for the manager to hold on to the closed-ended fund. Meanwhile, shareholder pressure is building. HVPE has a continuation vote due next year in which AVI will vote AGT's shares. In Tom's view, either there is a pickup in the underlying market and HVPE's discount comes in naturally, or the wide discount to NAV means the continuation vote is lost. We note the discount has narrowed markedly since the continuation vote was announced in May, from over 40% to c. 29% at the time of writing, but still remains attractively wide.

Staying within the closed-ended allocation, engagement also plays a critical role in the positions in growth capital, which includes Chrysalis, the largest single position at the end of September. Chrysalis is also operating in what is usually considered a 'growth' sector, investing in unlisted equity as a minority shareholder in companies at an early stage (private equity involves mature companies and taking a controlling position). It was bought into when concerns about the impact of high interest rates on portfolio valuations and selling pressure across the London-listed closed-ended fund space had seen the discount fly out to 50%. The team viewed this discount as attractive, and also saw the potential in a written-down NAV to deliver good returns too. Since investing, AVI has engaged intensively with the board on issues around the company's future, and this combined with material share buybacks, along with changing market conditions and a successful IPO of the company's largest holding Klarna, have all contributed to the shares roughly doubling since the team started to build their position. Chrysalis is an 8.3% position in AGT's portfolio, a punchy weight which contributes to a high-conviction 56.7% in the largest ten holdings.

Top Ten Holdings

Name	% NAV	% Discount
Chrysalis Investments	8.3	-29
News Corp - USD 'A'	7.2	-40
Vivendi	7.2	-42
D'Ieteren	6.5	-52
Harbourvest Global PE	5.3	-34
Oakley Capital Investments	5.1	-26
Cordiant Digital Infrastructure	4.6	-29
Partners Group PE	4.2	-24
Rohto Pharmaceutical	4.2	-51
Aker	4.1	-12
TOTAL / AVERAGE	**56.7**	**-34**

Source: Asset Value Investors, as at 30/09/2025

AVI continue to engage closely with the board. It sees the potential in Klarna to deliver good returns given its undemanding rating, while media reports of a secondary sale in the largest holding Starling Bank at a mooted valuation above CHRY's carrying value could provide an opportunity for liquidity. The board is currently consulting shareholders about their views on the future of the company, and Tom tells us AVI, which owns 17% of the shares, would like to see a managed run-off with no new investments made.

Another large closed-ended fund position is Cordiant Digital Infrastructure (CORD), 4.6% of the portfolio at the end of September. This is another growth strategy which invests in digital infrastructure, largely in Eastern Europe. It traded out to a wide discount of almost 50% in 2024, but has performed well operationally and seen this rating come back in to 24%. Tom argues the NAV itself could be undervalued, with a sum-of-the-parts valuation of the look-through portfolio getting to a materially higher number. He also likes the inflation-linked cashflows and a management team with significant 'skin in the game'.

Holding companies make up the largest allocation. News Corp is a relatively new position here which we discussed in our **previous note**. Tom notes that the question of who controls the business has been answered over the past few months, with Rupert Murdoch's son Lachlan now established as CEO and Chairman, and he thinks the company should now be more focused on the valuation of the business, and in particular the question of their stake in REA, essentially the Australian Rightmove. Joe and the team think that a spin-off of REA could be the route to unlock the significant value in the current structure, which they estimate trades on a roughly 40% discount to the value of the underlying businesses. After REA, this includes Dow Jones and publisher Harper Collins, alongside some smaller assets. News Corp management have been vocal about their intentions to tackle this disparity. News Corp is a punchy 7.2% of the portfolio.

Vivendi is a similar-sized position, which trades on a 41% discount to the team's estimated underlying value – a figure that stands out against other European holding companies with listed NAVs, let alone mono-holding companies. In December 2024 the company conducted one simplification, splitting into four and leaving a RemainCo with one asset, an investment in the listed shares of Universal Music Group, worth 86% of NAV. Tom argues there isn't much reason for Vivendi to exist, and there is a significant gain to be made by selling or spinning off the UMG stake – on its own this would deliver more value than the entire market cap of the RemainCo.

Like many of the European holding companies that AGT invests in, there is a controlling or family shareholder which accepts the discount as a consequence of retaining control. In the case of Vivendi, this is Vincent Bollore, the French billionaire who has a track record of generating significant returns for himself and shareholders. Crucially, the French regulator has ruled that Bollore must make a public offer for Vivendi at a fair price within six months. While he is appealing the ruling, this is a clear and likely route to a significant gain from this deeply discounted holding, with any bid likely to be based on the NAV.

There are risks to running a concentrated portfolio, and AGT has suffered this year due to travails at Gerresheimer. Gerresheimer is a German conglomerate which operates across pharmaceutical packaging. It has two businesses Joe and the team like: one which is creating bottles and packaging for drugs and one which makes the syringes and vials which are used to administer them. It also has a moulded glass business which makes vials for cosmetics and food and beverage. AVI likes the drug-related businesses which are highly regulated and therefore have a high barrier to entry. It is also seeing growth from the roll-out of GLP-1 weight-loss drugs. The cosmetics business is less attractive, and AVI views the divestment of this as key to a re-rating. Gerresheimer has now delivered three unexpected profit warnings, and Tom argues management has lost the trust of the market for not communicating clearly the difficulties it was having. AVI has published a public letter calling for change and for new financial leadership. While both the CEO and CFO have left, Tom says this may not be the end of the changes needed. However, despite the sharp losses in the shares (they are down c. 67% in the past year in euros), the team view it as a beaten up stock with tremendous value should it be awarded a rating in line with its medical packaging peers rather than its moulded glass competitors. AVI has added to the position on weakness, and it remains a significant 3.8% of the portfolio.

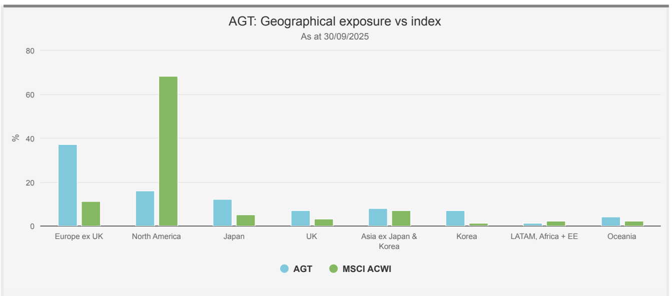
The Korean holdings have been added to over 2025, and the allocation reached 8.5% as of the end of September. Korea has made a number of moves to improve corporate governance over the past few years, but AVI have been cautious in getting involved, wanting to see signs of real commitment. It is still a case of the carrot rather than the stick so far, unlike in Japan where penalties for non-compliance with new codes and regulations have been imposed. However, Tom is particularly encouraged by the proposals currently under consideration.

Korean family-controlled companies, or Chaebols, like Samsung, Hyundai or LG Group, are powerful in the country and have been incentivised to keep their valuations low because of taxation – in particular inheritance tax. The government is considering levying IHT at book value rather than market value, which would remove this incentive. They are also looking at bringing in a lower tax rate on dividends paid by 'high-dividend companies', rewarding shareholders (chief amongst whom are the controlling families) if they boost payout ratios and therefore dividends. Tom notes the deep undervaluation of companies in this market, with 69% of KOSPI Index stocks trading below book value, and little overseas investor ownership. Japan's reforms boosted overseas buying, which was one of the routes to the substantial re-rating seen in that market. AGT's holdings in this market trade on an average discount of 54%, which is much wider than the overall portfolio average of 38% and speaks to the potential.

Japan remains a source of opportunities too, despite the substantial re-ratings seen in many stocks. For example, Dai Nippon Printing trades on a 34% discount to AVI's assessment of fair value, and has committed to a 10% ROE target and buying back at least 13% of its shares. It trades on an 8.3x EV/EBIT valuation versus an average of 14.7x for its peers.

The chart below shows the look-through geographical positioning of AGT versus the MSCI ACWI Index. The underweight to the US is clear, as is the overweight to the other developed markets. Excluding the position in Korea, the emerging markets, which have a low weight in the index anyway, are more or less neutral. This positioning is an outcome of the discount opportunities the team look for. The team are keen to find US stocks which fit their requirements – KKR and Apollo being two recent examples – but valuations have been such that these are thin on the ground, while the US is not home to as many family-controlled companies. This positioning means that AGT offers good diversification to the typical global equity holding and should put it in good stead once the current period of US outperformance wanes. In fact, we think there could be some early signs of this happening, with a weaker dollar this year contributing to the S&P 500 Index underperforming the other developed markets in sterling terms. The artificial intelligence story continues to draw capital, but we think any cooling of valuations in this space could lead to investors looking to very different sources of growth.

Fig.3: Geographical Allocation

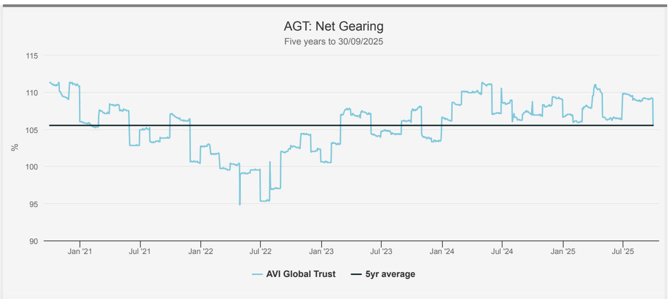


Source: Asset Value Investors

Gearing

Net gearing was 5.5% as of the end of September, down from 9% at the end of August, and we understand it is likely to fall further as the managers are trimming positions across the portfolio to position the trust more cautiously. While they find their portfolio and their investment universe attractively cheap, the sharp rise in markets this year and their broad valuations left Joe and the team wary about a possible sell-off, and at the time of writing, in early November, we have seen the frothiest areas of the market come off considerably in what could be just this sell-off starting. Even if the market is led down by the expensive areas of the market, like the US, technology and AI, AGT's portfolio would not be immune. And by taking down gearing in recent months, the managers have built up some dry powder to be able to use in any pull-back.

Fig.4: Net Gearing



Source: Morningstar

The trust's policy permits a maximum gearing level of 20% of net assets, and has been opened up to allow the use of derivatives as well as conventional debt. This may provide cheaper ways to gear at times, while it also allows exposure to be taken to single stocks or groups of stocks. A revolving credit facility was closed last year, with total return swaps being used for short-term gearing at present. Some limited short positions are also taken up using these swaps. As for long-term debt, AGT has issued long-term loan notes in a variety of currencies, reflecting the key geographies in which the trust invests, with the rates and maturities in the table below.

Long-Term Debt

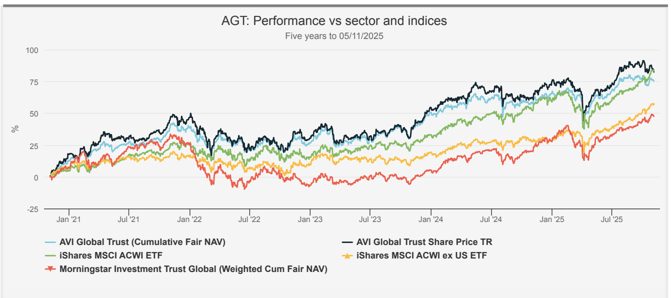
Description	Maturity	% Rate	Amount
Series A Senior Unsecured Note	2036	4.18	£30,000,000
Series B Senior Unsecured Note	2036	3.25	€ 3,00,00,000
Senior Unsecured Note	2037	2.93	€ 2,00,00,000
Senior Unsecured Note	2032	1.38	¥8,000,000,000
Senior Unsecured Note	2033	1.44	¥4,500,000,000
Senior Unsecured Note	2039	2.28	¥5,000,000,000

Source: Asset Value Investors, as at 30/09/2025

Performance

AGT benchmarked itself against the MSCI ACWI ex-US Index prior to October 2023, reflecting how little it invested in the US. Since then the official benchmark has been the MSCI ACWI. We think both indices are useful comparators: the ex-US index gives a better indication of the managers' skill and the ability of their strategy to add value. Meanwhile, the MSCI ACWI is a better estimate of a key alternative available to investors, i.e. investing in a passive fund tracking global markets, or indeed a more benchmark-aware active strategy. In that light, we think AGT's performance over the last five years is impressive. The managers have added a massive amount of alpha to the ex-US index, so much they have mostly kept up with the broader index as it has gone through a historically unbalanced period, driven by US large-cap tech and latterly AI-related names in particular. AGT's NAV total return over five years is 75.4% versus the 57.9% of the ex-US benchmark and 83.9% from the MSCI ACWI, with that gap emerging over the past few months.

Fig.5: Five-Year Performance



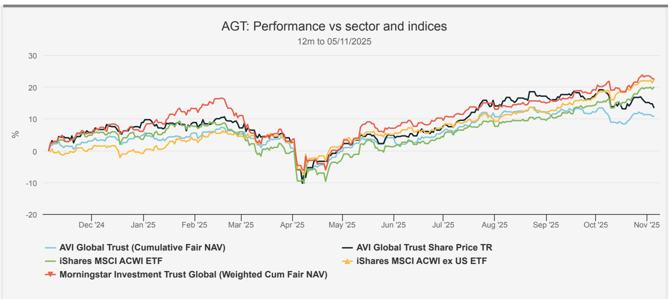
Source: Morningstar

Past performance is not a reliable indicator of future results.

Relative returns have declined over the past year, which has been one of the trust's weakest for some time. One key reason has been the narrowness of the market, with AI-related companies driving a number of key markets, such as Nvidia in the US, Softbank in Japan and ASML in Europe. While AI is an exciting area, some punchy growth expectations are being priced in, with headline valuations high, and so we think it has to be harder and harder for these companies to continue to outperform. Additionally, AGT has had one large position see some particularly poor performance; German conglomerate Gerresheimer, which sits in the holding-companies sleeve, announced three profit warnings and saw its shares fall significantly. The position detracted four percentage points in the first nine months of the year. Gerresheimer is discussed in full in the **Portfolio section**.

It's interesting to note that ex-US markets have outperformed the US this year, in GBP terms, which we think could be the beginning of a shift in market environment. The dollar has been weak, which seems to reflect repositioning or diversifying by international investors. Meanwhile, the tech and AI trade remains in place, but we think that after huge investment in infrastructure, the market is going to start to want to see revenues and earnings, and so attention may turn more to valuations. The sell off seen in the first week of November highlights how expensive companies and markets can be vulnerable to sharp moves down.

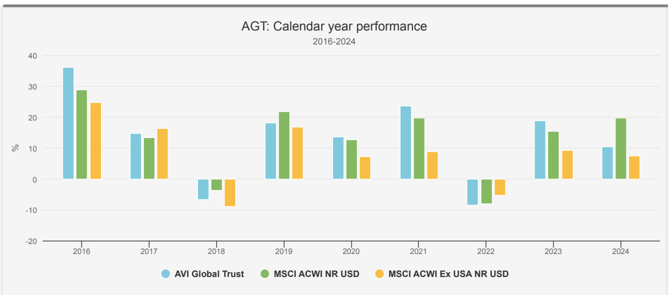
Fig.6: One-Year Performance



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

Looking back further, AGT has outperformed the ex-US index in each of the last five up-years, while it has outperformed the ACWI in three of the past four. In 2022, the trust underperformed in a falling year, which is a dynamic to be aware of. Discounts on AGT's holdings can widen in falling markets, while the trust does tend to be geared, so the NAV is exposed to the downside. Outperformance of both indices in 2023 was particularly noteworthy in our view, given the strength of large-cap tech in that year and the outperformance of the US. In that year a broad range of holdings contributed, driven by diverse factors, including Mexican holdings company FEMSA and Norwegian holding company Schibsted, both of which undertook significant corporate transactions. Alternative asset managers KKR and Apollo also did very well as the market became more appreciative of their resilient, fee-related earnings and the stocks re-rated. These two positions continued to do very well in 2024, having been sold in May and December as leading contributors in the

Fig.7: Calendar-Year Performance



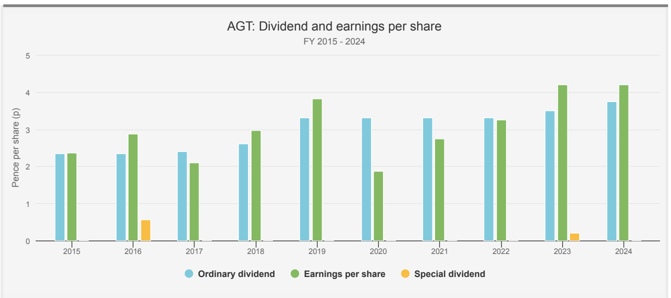
Source: Morningstar
Past performance is not a reliable indicator of future results.

most recent reporting periods. While AGT did well versus the ex-US index in 2024, the outperformance of US assets was extreme.

Dividend

Yield isn't a major part of the investment case for AGT, with the investment objective being capital growth. At the time of writing the historic yield is 1.5%. However, in recent years, the board has managed to maintain or increase the dividend annually, as the chart below shows. An interim payment and a larger final payment are made each year, while the trust has paid special dividends on two occasions in the past decade when it received income it didn't expect to recur.

Fig.8: DPS & EPS



Source: Asset Value Investors
Past performance is not a reliable indicator of future results.

The interim dividend for FY 2025 has been paid at a higher rate of 1.5p, up from 1.2p in 2024. Last year's final dividend was 2.55p. AGT has over two times last year's ordinary dividends in reserve, so the dividend should be bullet-proof, even if the quantum is unlikely to satisfy income-seeking investors.

Management

Joe Bauernfreund has managed AGT since 2015. He is also chief executive officer and chief investment officer of Asset Value Investors (AVI). He is supported by AVI's Head of Research Tom Treanor, who leads on closed-ended funds in particular.

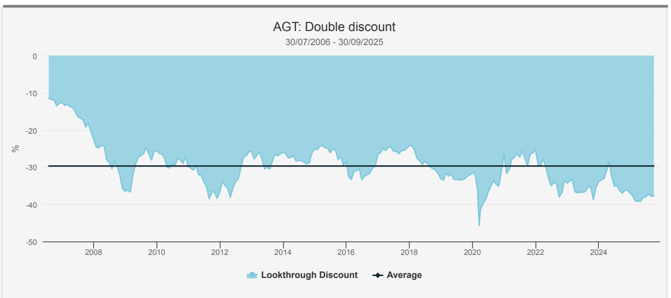
Joe joined AVI in 2002 and started as an analyst on European holding companies. He became co-manager of AGT in 2013 and sole manager in October 2015. In addition to AGT, Joe also manages AVI Japan Opportunity (AJOT), an investment trust focusing on Japanese smaller companies. Tom joined AVI in 2011 and has been on the board of AVI since 2017. He has many years of experience analysing closed-ended funds and conducting engagement with them to unlock value. Prior to joining AVI, he worked for Morningstar in various roles including closed-ended funds analysis.

AVI's research team has really grown in recent years as assets under management have swelled and the Japanese strategies have grown rapidly from a low base. There are 11 other analysts and portfolio managers contributing to the research Joe can draw on, each of whom concentrates on certain areas of interest. The team currently includes analysts focusing on North American, European, Asian holding companies and Japanese equities, as well as property and closed-end fund specialists and an ESG analyst.

Discount

The discount of AGT's own shares to NAV (8.5% at the time of writing) is best considered in the light of the underlying discount of portfolio companies to their NAVs or their fair values. The chart below shows this look-through discount since just before the financial crisis, and shortly after Joe Bauernfreund took over management. The current levels, 38% as of 30/09/2025 exceed those seen in the aftermath of the crisis, and have only briefly been exceeded once, in the very first weeks of the pandemic. We think this shows AGT is exceptional value at this point in time. The portfolio has delivered good performance in recent years, but without the value opportunity in its markets and investments closing. When the market turns its attention away from AI and large-cap tech – which we think it inevitably will, even if the timing is hard to predict – we think AGT looks like a strong alternative for those looking for growth in a new environment. Particularly noteworthy is that Joe and the team think there is greater potential for these discounts to close further than in the past, meaning that their expected return from the discounts closing over their holding period is actually higher. Largely the difference is because they think that more of their current holdings could see their discounts close completely to par.

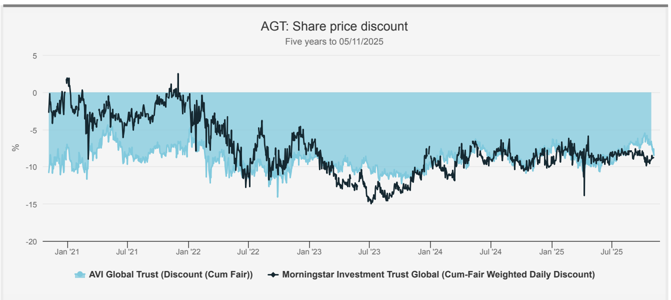
Fig.9: Double Discount



Source: Morningstar

Turning to the share price discount, it has been on a steady narrowing trend since Q3 2023, like many investment trusts. This reflects the major central banks gingerly preparing for and then beginning a rate-cutting cycle. Markets have also performed well this year which has seen many discounts come in. The board will repurchase shares when it thinks the discount is unnaturally wide and doing so is in the best interests of shareholders, which it notes is the same approach the manager urges investee companies to take. In the six months to 31/03/2025, 2.9% of the shares in issue were repurchased, and we estimate that roughly the same percentage has been repurchased since.

Fig.10: Discount



Source: Morningstar

Charges

AGT's latest ongoing charges ratio is 0.85%, calculated as of 31/03/2025. This includes an annual management fee of 0.7% on the first £1bn of net assets and 0.6% on anything over this. AGT's charges figure is one of the highest in the AIC Global sector. However, we are talking about differences of a few tens of basis points which will have less effect on total returns than a successfully implemented investment strategy, and we note that the charges are already incorporated in the NAV returns, which have been amongst the best in the sector over three and five years.

ESG

AGT doesn't have an ESG or sustainability mandate, but does integrate such considerations into the investment strategy. The investment team argues that this is important to comprehensively understand each investment's ability to create long-term value. They also note their alignment with the UN PRI's belief that an economically efficient, sustainable global financial system is a necessity for long-term value creation and became a signatory to the PRI in April 2021.

Engagement is a key feature of AGT's strategy, which means that encouraging improvement to governance, the 'G' in ESG, is central to many investment theses. Notably the Japanese asset-backed companies are all bought with governance improvements in mind. According to the 2024 annual report, 76% of engagements with company management teams were on the subject of governance.

Morningstar has awarded AGT four out of five globes for sustainability, which is above average when compared to a broad peer group of closed- and open-ended global funds.

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