AVI Global (AGT)

The attractions of AGT's discount and diversification have never been stronger.

Thomas McMahon thomas.m@keplerpartners.com

Overview

Investment objective

To achieve capital growth through a focused portfolio of investments, particularly in companies whose share prices stand at a discount to estimated underlying net asset value.

Source: Morningstar

As at:	07/09/2026
Trust Name	AVI Global Trust
Ticker	AGT
Management Company	Asset Value Investors Ltd
Manager Name	Joe Bauernfreund
Association of Investment Companies (AIC) Sector	Global
Dividend Yield	1.7%
Dividend Distribution Frequency	Semi-Annually
Latest Market Capitalisation	£1,047,033,645
Latest Net Gearing (Cum Fair)	2.1%
Latest Ongoing Charge Ex Perf Fee	0.89%
Shares Outstanding	393,621,671
(Discount)/ Premium (Cum Fair)	-8.3%
Daily Closing Price	266p

AVI Global (AGT) brings active management to bear on corners of the market where it has the most potential to add alpha. Manager Joe Bauernfreund and his team look for value opportunities in listed companies with complicated structures which often have limited analyst coverage. Joe looks for situations where he can see a catalyst for this value to be realised, which frequently involves engaging with management.

AGT's portfolio has been spread across three main themes for a number of years, but a fourth has come to the fore over the past year. Korean corporate governance improvers now make up almost 20% of the portfolio, with Joe and the team building a position following the election of a reformist President last year, as we discuss in the **Portfolio section**. These stocks have been some of the best performers in recent months, during a period in which enthusiasm for AI stocks and changing interest rate expectations have been a headwind for AGT's strategy (see **Performance**). Asia has accounted for many of the best performers, contributing to a shift from Europe to Asia over the past year.

With markets ever more concentrated in AI themes, AGT's portfolio has become cheaper, trading on a c. 42% look-through **Discount** as of the end of August. The only other times it has been this cheap were the GFC and the pandemic — periods of genuine crisis, unlike today.

In August, it was announced that Asset Value Investors (AVI) had been bought by Pacific Asset Management (PAM), although it will remain a stand-alone business with no change to **Management** personnel or approach.

Analyst's View

The two key arguments for owning AGT, diversification and discount, have never been stronger, in our view, and indeed both compound each other. The portfolio is highly differentiated from a passive fund or the typical active global equities fund, offering an alternative or a complementary holding, with the potential to deliver powerful performance not dependent on the health of the AI trade. The discount is so wide precisely because the market has become so concentrated in AI-related stocks, and valuations have become so stretched in certain areas, which makes the diversification more valuable. AGT could serve as a core global equity position for the more contrarian-minded investor or a diversifying holding for those concerned about the possibility of an AI bubble.

The new Korean position looks particularly exciting, with the country set on a similar path to that which led to Japan's stock market renaissance and delivered strong performance for AGT over the past near-decade. Korea's stock market has been boosted by the memory plays in recent months, which means that despite its strong surge the value opportunity remains attractive, and it is where the deepest discounts in the portfolio lie.

AGT's performance has been sluggish over the past two years as the market has focused on AI above all else, but it has delivered powerful returns in the past. We think this could be a good time to be getting exposure, while the strategy is somewhat out of favour and the look-through discount is near to its widest 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

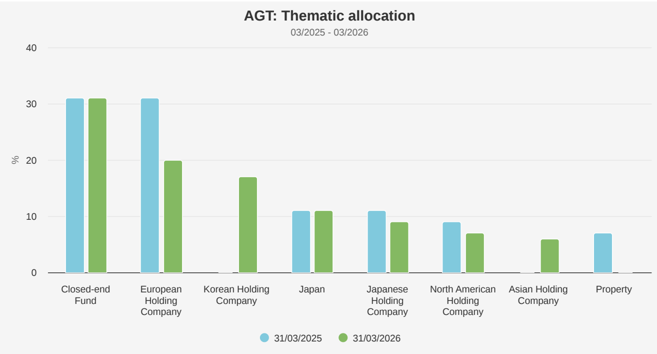
AVI Global (AGT) is a unique proposition, which offers a highly differentiated way to generate growth from global markets compared to a passive fund or the typical active fund. The portfolio is constructed without reference to an index, and is completely different when cut at the company, sector or country level. Key diversifying features include low correlation to the AI trade, low exposure to the US equity market, to technology and to megacaps, with concomitant higher positions in Japan, Europe, Korea, mid-caps, consumer discretionary and industrials.

The portfolio is highly concentrated, with 56% in the top ten positions and 84% in the top 20, as of the end of May. It holds 28% in Europe and just 13% in the US, which compares to a 64% weight to the US in the MSCI ACWI. The average market cap of the five largest positions is $10bn, compared to $3,588bn for the ACWI and $2,466bn for the AIC peer group average. Meanwhile, it owns nothing in the Magnificent Seven.

This is all an output of a unique strategy in the closed-ended fund space. Manager Joe Bauernfreund and his team hunt for listed companies with complicated structures that are trading well below their intrinsic value. These companies are typically undervalued for technical or structural reasons, or because active investors have given up on them or aren't interested in them, meaning that analyst coverage is often limited and the opportunity to add alpha is greater. Joe looks for situations where he can see a catalyst for this value to be realised which can lead to outsized returns when the discounts narrow. Often this catalyst is the team's activism, and they look for opportunities where they can engage with management teams in order to help unlock value.

Ideas tend to be found in three areas: holding companies, closed-ended funds (often UK investment trusts) and asset-backed special situations. For almost the last ten years, these asset-backed companies have been Japanese, where Joe and the team identified an opportunity in corporate governance reform which at the time was new and original, but has now become consensus. However, over the past year, a new position in Korean companies has built up with a very similar rationale, with Korea undergoing its own corporate governance revolution. The chart below shows the change in portfolio weights over the last completed financial year, from 31/03/2025 to 31/03/2026, during which the weight in Korean holding companies rose from 0% to 17%, only just shy of the 20% held in Japan. (This compares to a 2.9% weight to Korea in the MSCI ACWI and 5.0% to Japan.) By 31/07/2026, this positioning had been slightly more accentuated, Korea up to 19% and Japan 23%

CHANGE IN POSITIONING



Source: AVI

Past performance is not a reliable indicator of future results.

Korea's corporate governance reforms follow a change of presidential administration, with Lee Jae-myung's reforms explicitly aimed at eliminating the 'Korea discount', which has seen its companies trade below regional peers because of poor minority shareholder rights and opaque governance. He has set reform of the Chaebols (family-owned holding companies) at the centre of his plans to pursue a doubling of the local KOSPI stock market. This is a clear catalyst for meaningful revaluation, explaining why Joe has taken such a big position so quickly.

Korea's reforms involve a lot more coercion than Japan's which were largely achieved through guidance, and 'naming and shaming', at least at first. Korea's government has gone for the jugular right away, perhaps due to their anti-establishment motivation, and perhaps reflecting the power and influence of the key families. Boosting the stock market is viewed as a way of weaning voters away from investing in the unsustainably expensive property market, as well as democratising equity ownership and economic influence. Key steps so far include changes to company voting which should boost the influence of minority shareholders, and changes to taxation rules which incentivise paying higher dividends.

The Korean market has delivered exceptional returns since the change of administration. AGT has benefitted from its position, which was the largest contributor to returns in the most recent reporting period (see **Performance**). However, whilst reform has played a role, the key driver of the market has been the success of the memory manufacturers Samsung Electronics and SK Hynix. The latest iterations of LLMs have leant on memory to improve error rates and performance, and so the attention of the world's tech investors has passed to this industry over the past year. Momentum stories are not where AGT typically plays, and the success of the AI trade explains a lot of AGT's relative underperformance over the past year, but also the diversification it offers.

Joe highlights how unbalanced the rally has been until recently, with Samsung Electronics and SK Hynix now making up over 50% of the KOSPI index. The value opportunity is therefore very much intact, despite the headline index returns, which reflect the returns to a handful of stocks. As of the end of May, as much as two-thirds of KOSPI companies were trading below book value and c. 41% below 0.5x book. Analyst coverage is very low for most of the market, making the opportunity particularly attractive for an active manager, and Joe and the team spent time on the ground in recent months meeting companies in this often overlooked market. Joe continues to find opportunities in Korea, spread across businesses in the cosmetics and shipbuilding industries, and other AI-related stories, and including some basic companies like the largest Asian manufacturers of rice cookers. He expects to see more coming into the portfolio in the coming months.

One major position in the portfolio which illustrates a lot of the story is Samsung C&T, 6.7% of NAV and the trust's largest position as of the end of May. This is a £35bn holding company through which the Lee family maintains control of the Samsung Group. It owns 4% of Samsung Electronics, which makes up 61% of its NAV, and 43% of Samsung Biologics, which makes up 17% of NAV. The shares in Samsung C&T trade at a 55% discount to the market value of its holdings, while Samsung Electronics itself trades on a c. 50% price-to-book discount to peer SK Hynix. Management has taken some steps to reform already, having committed to cancel all treasury shares, yet it remains on a deep discount with the potential for this to be unlocked by more meaningful reform. Meanwhile, it offers exposure to the underlying high growth businesses at a much lower valuation, and is therefore less exposed to a sell-off in the shares that have had such a sharp rally.

TOP TEN HOLDINGS, as at 31/07/2026

HOLDING	%
D'Ieteren	7.2
Mitsubishi Logistics	6.5
Jardine Matheson	5.7
Samsung C&T	5.6
HarbourVest Global PE	5.4
Chrysalis Investments	5.2
News Corp A	4.9
Exor	4.6
Vivendi	4.3
Oakley Capital Investments	3.8
TOTAL	53.2

Source: AVI

Samsung is a new position in the portfolio since June 2025, and has contributed to a marked shift towards Asia on a country basis and away from Europe. Another contributor to this was Jardine Matheson, the Singapore-listed holding company of the Keswick family, established in 1832. Joe and the team viewed the upside in the NAV as compelling, as strategic reviews at its underlying holdings such as Hongkong Land and DFI International has seen them jettison low returning assets in favour of areas of core competence, as they look to implement more robust capital allocation policies which have led to greater returns to shareholders over time. A new management team at the Jardine Matheson level has made meaningful steps to reform and professionalise as they look to implement a strategy of engaged investor, rather than owner-operator. It has been a good investment so far, with the shares up c. 40% to the end of AGT's last reporting period, 31/03/2026.

Japan continues to throw up opportunities, and remains a key position in the portfolio. The team have found a number of companies with real estate portfolios being carried at very conservative valuations. They highlight Mitsubishi Logistics as a particularly compelling example, and a top-ten holding at 6.5% of NAV as of the end of July. Mitsubishi Logistics is a separately listed member of the Mitsubishi Group which owns logistics businesses and real estate. AVI estimate it is trading on a c. 31% discount to NAV, with the logistics business — a structurally growing sector — carried at very little value once the market value of the property and securities is considered. AVI own c. 3% of the company, and are encouraged by the board's recognition it will need to improve its capital allocation policy.

Within the closed-ended funds, which produced negative performance over the six months ending 31/03/2026, private equity continues to be a significant position. AVI were able to establish positions in companies such as HarbourVest Global Private Equity (HVPE) at discounts in excess of 30% despite secondary transactions being completed at c. 10% discounts. HVPE is a success story for the team's activism in the sector. After lots of pressure from AVI and other investors, including a public letter, the board has implemented what AVI call a 'sector-leading capital return programme' which could see almost half the capital returned over the years via buybacks as well as tender offers in each year to 2029 at a 10% discount to NAV.

There are some signs of recovery in the alternative assets investment trust market with discounts off the lows and cost disclosures issues now resolved. A return of institutional investors could be promising for Oakley Capital (OCI) which the team hold for the quality of its assets and the deep discount which they think is unwarranted at c. 33%. For OCI, they suggest asset sales are likely to be necessary to build confidence.

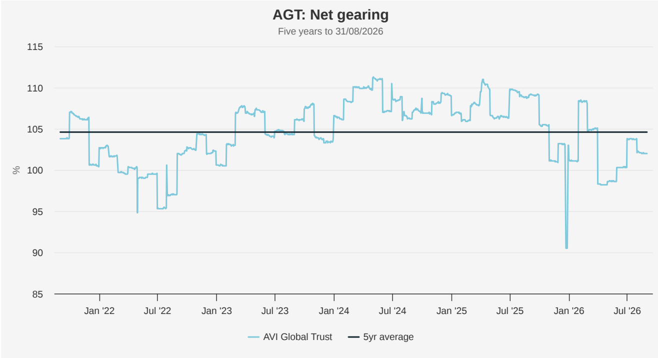
Engagement is often a major part of the investment strategy in the closed-ended funds holdings, and there can be ups and downs. AGT has had some success in fashioning the capital allocation policies of a number of private equity trusts. However, with Chrysalis (CHRY), things have not gone smoothly. While the board has adopted the orderly realisation policy that AVI pushed for, write-downs at some smaller private holdings, the weak performance of Klarna since IPO, and – for a short period - uncertainty around the future management arrangements have contributed to the discount widening. AVI are confident that the prospective returns are highly attractive now the discount has widened out once more, with the market cap 114% covered by the carrying value of Starling Bank, market value of Klarna and net cash (as of the end of May). We note the situation with the former manager has now been resolved and CHRY is now self-managed, while AVI have successfully proposed a director for the trust to oversee the wind-up process.

Some of the more disappointing performance has come recently from European holding companies. Vivendi has sold off after a court decision perceived as negative for minority shareholders. UMG, in which it owns a major stake, has also sold off. Joe sees greater value in it now, noting it is trading at one third the market cap of Spotify, despite its strong position in the music value chain. He notes that Vivendi is at a close to 50% discount, and so while it is hard to predict the short term, in the long run he hopes for attractive returns and has added to the position. Gerresheimer, on the other hand, has been sold, with Joe losing confidence in the management team's ability to handle its operational and leverage problems.

Gearing

Joe and the team took gearing lower over the second half of 2025, concerned about the sharp rise in markets and resulting valuations. Having added back some exposure at the start of 2026, gearing was then reduced after the outbreak of war in the Middle East, and net market exposure was below 100% in February and March. Joe has added back a modest amount of gearing since, and net exposure sat at 2.1% as of the end of July. The managers are currently balancing the wide discounts in their universe against the market-level risks around rising bond yields and index valuations, which has resulted in this modestly geared position. The approach to gearing is tactical, taking advantage of flexible short-term facilities, as the chart below illustrates, Joe having taken a net cash position in the portfolio in early 2022 while bringing gearing up to over 10% in 2024.

GEARING



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

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. Additionally, Joe uses total return swaps to adjust the short-term geared position. This may provide cheaper ways to gear at times, while it also allows exposure to be taken to single stocks or groups of stocks.

LONG-TERM DEBT

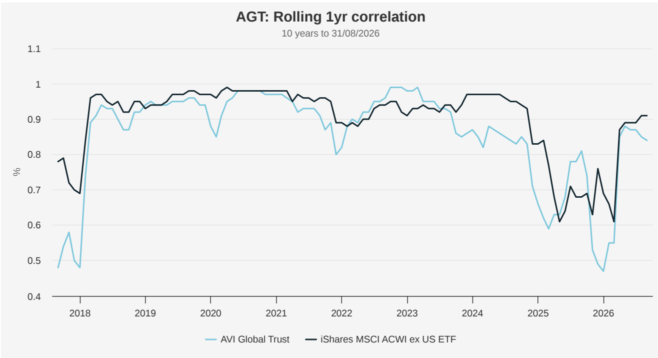
DESCRIPTION	MATURITY	% RATE	AMOUNT
Series A Senior Unsecured Note	2036	4.18	£30,000,000
Series B Senior Unsecured Note	2036	3.25	€30,000,000
Senior Unsecured Note	2037	2.93	€20,000,000
Senior Unsecured Note	2032	1.38	¥8,000,000,000
Senior Unsecured Note	2033	1.44	¥4,500,000,000
Senior Unsecured Note	2039	2.28	¥5,000,000,000

Source: Asset Value Investors, as at 31/03/2026

Performance

AGT's key attractions include the diversification in its portfolio. Unfortunately, for the past two years or so this has not been rewarded by the market which has really focused on one thing: AI. Over 2024, the AI trade saw US megacaps lead world markets, while in 2025 the baton passed to the Asian tech giants, in particular the Korean memory manufacturers. Many other areas have been starved of capital, such as the differentiated opportunities that AGT focuses on. Part of this story is told by the rolling one-year correlation chart below. It shows the drop in AGT's correlation to the MSCI ACWI over 2023, in the aftermath of the release of ChatGPT, which accelerated until very recently. The correlation of the MSCI ACWI ex USA Index shows a similar pattern, but has greater correlation to the broader index. Low correlation to the index and to the AI trade is one of the attractions of AGT's performance profile; it should help investors build a diversified portfolio and offer an option to those concerned about the possibility of a bubble in AI stocks.

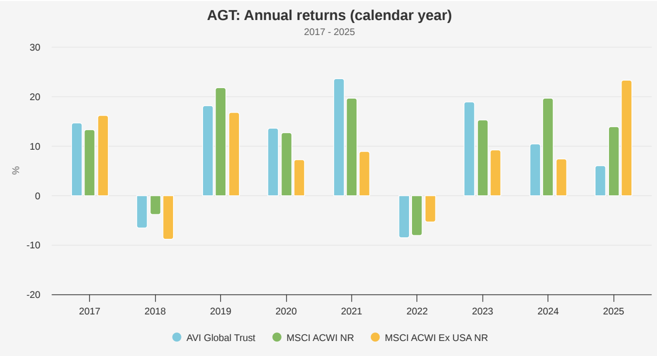
CORRELATION



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

The annual returns chart below shows how the past two completed calendar years have been positive, but underwhelming from a NAV total return perspective. In 2024, AGT outperformed the ex-US index but was well behind the MSCI ACWI. In 2025, the ex-US index outperformed as the US tech trade slowed. It was a very narrow rally, however, with Korea's SK Hynix and Samsung leading the way, and the equal-weight index underperforming the market cap weighted index by the largest amount since 2017. Before 2024, AGT outperformed both indices in the three previous rising markets, and outperformed its then benchmark, the MSCI ACWI ex US, in the previous four.

CALENDAR-YEAR PERFORMANCE



Source: Morningstar

Past performance is not a reliable indicator of future results

AGT recently reported its interim results for the six months ending 31/03/2026, which brought out how the dynamics in the market are affecting relative NAV returns. The position in Korean companies has been particularly successful, with a total return of 18.2% on average in AGT's holdings. The Japanese companies, an earlier iteration of the corporate governance theme, also delivered positive performance of 5.9%. However, closed-ended funds (-8.7%), property and real assets (-8.9%) and holding companies (-15.9%) were detractors. It wasn't a great period for the MSCI ACWI, which was up just 2.1%, but AGT underperformed with a 5% loss.

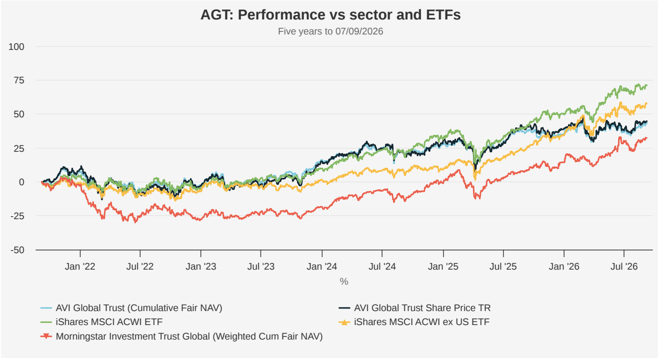
While AGT's Korean companies performed well, they underperformed the remarkable returns of 62% delivered by the country's index. As such, Samsung C&T has been a detractor from performance relative to the Korean market despite seeing share price appreciation of over 50% in 2026 so far. Since the end of the financial year, the market has rallied a further 50% (to 31/08/2026). Samsung and SK Hynix are the main contributors, as the index has become remarkably concentrated, with 70% in the largest ten companies. The risks are obvious, and you don't have to believe in an AI bubble to fear them. Joe argues there are some signs of returns broadening in the Korean market, but in any case, he views the corporate governance story to be a potential multi-year one which could provide a differentiated return stream to investors whose more index-aware funds are increasingly being driven by AI and only AI.

At the stock level, many of AGT's biggest winners during the six months to 31/03/2026. Jardine Matheson was the largest contributor, adding 68bps to relative returns. This holding company was added last April, and saw its discount close along with good NAV performance, illustrating how AGT can generate attractive returns by hunting for undervalued companies. Joe says he is encouraged by what he sees from the new management team, which has compounded the good performance seen from some of the core holdings in the company's portfolio, such as Hong Kong real estate. Other notable contributors were Tokyo Gas (+66bps), HD Hyundai (+65bps), and Toyota Industries (+62bps).

Some of the largest detractors came from the holding companies, with idiosyncratic reasons. Vivendi sold off after a court decision went in favour of Vincent Bolloré, reducing the chance of him being forced to buy out other shareholders. Operational performance has also been disappointing. Joe argues that the strong growth potential and nearly 50% discount are extremely compelling and will reward patient investors in time. News Corp, meanwhile, was caught up in the fears about the impact of AI on advertising businesses (such as REA, the Australian Rightmove) and data businesses, such as Dow Jones. Joe argued the fears were overdone, and with the discount having widened topped up the position. This has been a rewarding decision, the shares having rallied hard since the end of March, making News Corp the largest contributor to performance in 2026 (to the end of July). He also added significantly to Exor, another holding company to have performed poorly, multiplying the position by 2.7x, although this has yet to be rewarded. Gerresheimer, meanwhile, was sold, with Joe and the team losing confidence in the management team's willingness and ability to turn the company around. The stock has declined more since they sold, validating their decision.

AGT's strategy means that alpha tends to be very stock-specific when it comes, rather than market-wide trends delivering all the excess returns. Looking back to 2023, 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. This helped AGT outperform even when large-cap US tech stocks led the market. However, with the weak relative performance in 2024 and 2025, the five-year numbers have now slipped behind the current benchmark, the MSCI ACWI. AGT has delivered a NAV total return of 43.7% which compares to the 71.0% of an ETF tracking the index. We also show the returns to the MSCI ACWI ex USA Index. This was the formal benchmark until October 2023, reflecting how little Joe and the team invest in the more richly valued US market. As AGT remains heavily underweight, we think it remains a useful performance comparator. The strong performance of the Asian tech stocks has contributed to AGT now being behind on a five-year view, the ex-USA Index having gained 57.6%.

FIVE-YEAR PERFORMANCE



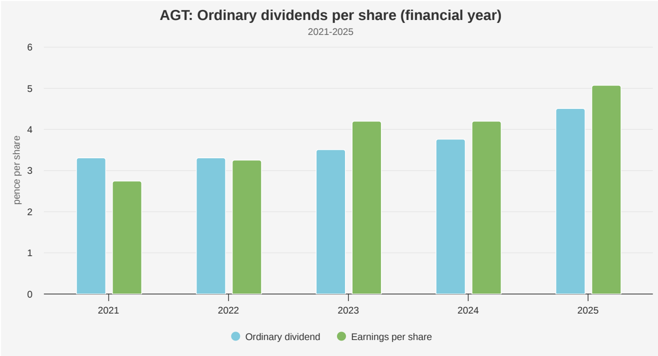
Source: Morningstar

Past performance is not a reliable indicator of future results

Dividend

AGT's portfolio is managed for capital growth, and the dividend is not high enough to be a major part of the investment case. That said, the board notes it recognises that a steady and progressively rising dividend is attractive to shareholders, and that it hopes to grow the dividend over time. As the chart below shows, the dividend has been steadily increased, and has been covered by earnings since 2023. In total, 4.5p was paid for the 2025 financial year, while the interim dividend for 2026 has been held at 1.5p, meaning the historic yield at the time of writing is 1.7%. The board has stated it intends to at least maintain the dividend at last year's level, except in case of any unforeseen events. AGT has over two times last year's ordinary dividends in reserve, so the board has ample means to do so.

DIVIDENDS



Source: Asset Value Investors

Past performance is not a reliable indicator of future results.

Management

In August 2026, Asset Value Investors (AVI) was purchased by London-based but Australian-owned Pacific Asset Management (PAM). This isn't expected to lead to any material changes to how AVI manages its funds, including AGT, as AVI will remain independently managed and regulated and will retain its own brand and offices. The deal should, however, boost the marketing resources behind AVI and therefore AGT. Additionally, PAM has its own established distribution channels which should provide opportunity to grow the funds, while AVI also expect to benefit from PAM's extensive investments in technology.

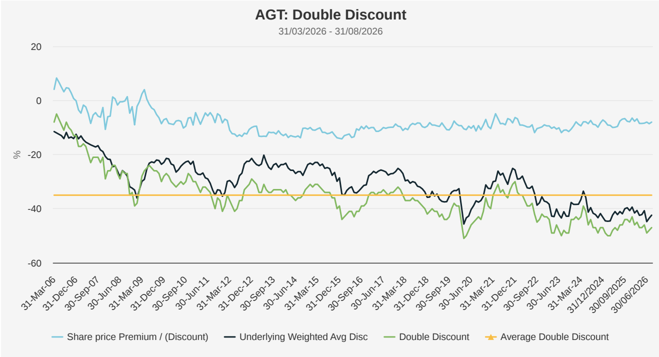
Joe Bauernfreund has managed AGT since 2015, and retains this role as well as that of chief executive officer and chief investment officer of AVI. He is supported by Tom Treanor, Fund Manager for AVI's CEF Strategy. Joe joined AVI in 2002 and started as an analyst on European holding companies. He became 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 grown in recent years as assets under management have swelled. There are 13 members of the investment team, most of whom concentrate on specific areas of focus for AGT. 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

Having delivered respectable absolute returns in recent years, and with the economic system seeming stable and equity markets rallying, AGT nonetheless sits on a look-through discount as wide as that seen during the 2007/2008 financial crisis, and wider than it ever has outside of a brief window during the pandemic. As of 31/08/2026, this double discount – incorporating the managers' assessment of discount to fair value in the portfolio and the discount to NAV of AGT's own shares – was 42%. There has been some effect on the double discount from the shift to Korea, where the discounts are widest in absolute terms, but discounts remain wide across the four main sleeves. Notably, the only allocation to be trading significantly narrower than its long-term average is the Japanese one, which may bode well for the outlook for the Korean holdings, where the same corporate governance angle is expected to deliver the returns. We think the wide look-through discount reflects a huge amount of performance potential, and the managers note that they expect a high proportion of their investments to be realisable at or near NAV, and so arguably the discount is even more attractive than it was at these levels in the past.

DOUBLE DISCOUNT

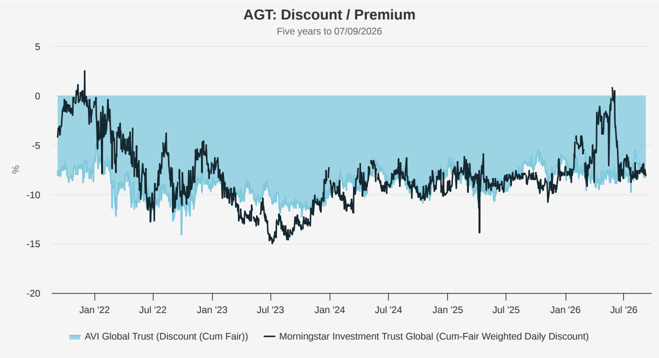


Source: Morningstar

Past performance is not a reliable indicator of future results.

Turning to AGT's own discount, it has averaged 8.9% over the past five years. At the time of writing, it sits at 8.3%, but has been volatile on a day-to-day basis, with whipsawing developments in the Middle East and concerns about AI-related valuations driving attitudes to risk in the market. The board's policy is to 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 31/03/2026, 2.4% of the shares in issue were repurchased, adding 0.2% to NAV per share, after 5.9% were bought back in FY 2025.

DISCOUNT



Source: Morningstar

Past performance is not a reliable indicator of future results.

Charges

AGT's latest ongoing charges ratio is 0.89%, calculated as of 31/03/2026. We note OCFs are already incorporated in the NAV, and don't reflect an extra charge to shareholders. The OCF includes an annual management fee of 0.7% on the first £1bn of net assets and 0.6% on anything over this. Due partly to this relatively high management fee, AGT's OCF is the highest in the AIC Global sector. That said, we note it is still well below 1% and so hardly excessive.

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. In 2025, 74% of engagements were on governance issues, compared to 17% for social and 9% for environmental.

Last year, 2025, saw AVI publish its first annual ESG Report, while it also joined the International Corporate Governance Network (ICGN), reinforcing its commitment to advancing global corporate governance standards and active stewardship. It has also invested in its ESG data collection, allowing AGT investment teams to better track and measure engagements and outcomes. Looking at the characteristics of the underlying portfolio, 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.

Disclaimer

Disclaimer

This report has been issued by Kepler Partners LLP. **The analyst who has prepared this report is aware that Kepler Partners LLP has a relationship with the company covered in this report and/or a conflict of interest which may impair the objectivity of the research.**

Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise and you may get back less than you invested when you decide to sell your investments. It is strongly recommended that if you are a private investor independent financial advice should be taken before making any investment or financial decision.

Kepler Partners is not authorised to make recommendations to retail clients. This report has been issued by Kepler Partners LLP, is based on factual information only, is solely for information purposes only and any views contained in it must not be construed as investment or tax advice or a recommendation to buy, sell or take any action in relation to any investment.

The information provided on this website is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Kepler Partners LLP to any registration requirement within such jurisdiction or country. In particular, this website is exclusively for non-US Persons. Persons who access this information are required to inform themselves and to comply with any such restrictions.

The information contained in this website is not intended to constitute, and should not be construed as, investment advice. No representation or warranty, express or implied, is given by any person as to the accuracy or completeness of the information and no responsibility or liability is accepted for the accuracy or sufficiency of any of the information, for any errors, omissions or misstatements, negligent or otherwise. Any views and opinions, whilst given in good faith, are subject to change without notice.

This is not an official confirmation of terms and is not a recommendation, offer or solicitation to buy or sell or take any action in relation to any investment mentioned herein. Any prices or quotations contained herein are indicative only.

Kepler Partners LLP (including its partners, employees and representatives) or a connected person may have positions in or options on the securities detailed in this report, and may buy, sell or offer to purchase or sell such securities from time to time, but will at all times be subject to restrictions imposed by the firm's internal rules. A copy of the firm's Conflict of Interest policy is available on request.

PLEASE SEE ALSO OUR TERMS AND CONDITIONS

Kepler Partners LLP is authorised and regulated by the Financial Conduct Authority (FRN 480590), registered in England and Wales at 70 Conduit Street , London W1S 2GF with registered number OC334771.