

# Contributors

## 01. D'Ieteren Group

Holding Company

% of net assets<sup>1</sup>

6.5%

Discount

-49%

% of investee company

1.0%

Total return on position

FY25 (local)<sup>2</sup>

18.3%

Total return on position  
FY25 (GBP)

21.4%

Contribution (GBP)<sup>3</sup>

240bps

ROI since date of initial  
purchase<sup>4</sup>

32.6%



D'Ieteren was the standout performer adding +240bps to NAV, with the position returning +21% including £35m of dividends received.

In last year's annual report, we discussed the company's announcement of an extraordinary €74 per share special dividend, equivalent to nearly 40% of the company's then market cap. Selling pressure from tax-sensitive, domestic investors – who faced Belgian tax rates of up to 30% vs. AGT's 10% net rate – pushed the share price down from €226 to a low of €188. During this period, we increased our position by more than 70% at an average price of just under €200 per share. This made D'Ieteren the largest position in the portfolio at a more than 9% weight on 9 December 2024, when the shares closed at €200 per share. On 10 December 2024, the company traded ex-dividend of the €74 per share special dividend, yet closed the day at €160 i.e. some +27% above the implied ex-dividend price of €126. We believe that this series of events highlights AGT's high conviction-led approach and the idiosyncratic returns it can generate.

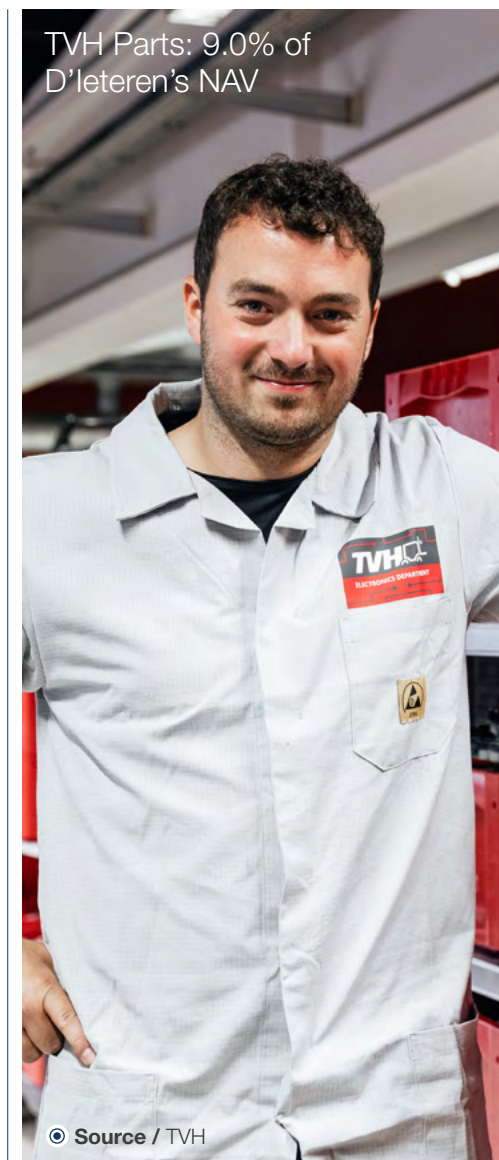
Despite strong performance we continue to see attractive upside underpinned by Belron (70% of NAV). In May 2025 we attended D'Ieteren's capital markets day, which included a presentation from Belron's new(ish) CEO, Carlos Brito. The day served to highlight the company's continued long growth runway, stemming from increased windshield complexity and ADAS recalibration, as well as opportunities for growth. Management guide that this should translate to mid-to-high-single-digit revenue growth through to 2028. The continued positive sales mix effect should drive margins above 25%, resulting in ~12% annual growth in operating profit.

D'Ieteren shares currently trade at €159, which represents a -49% discount to our estimated NAV. In October 2024, we saw a transaction between Belron minority shareholders which valued the company at a €32bn enterprise value ("EV"). This pegs D'Ieteren's 50% equity stake at €221 per D'Ieteren share. We believe that this puts a line in the sand for future, more meaningfully sized transactions in Belron's equity.

Notably, we believe that investors are underestimating the clear signposts from the capital markets day towards a Belron IPO – which we believe would help to narrow D'Ieteren's discount.

The combination of strong NAV growth prospects and a potential narrowing of D'Ieteren's, still very wide, discount bode well for future returns.

TVH Parts: 9.0% of  
D'Ieteren's NAV



Source / TVH

- For definitions, see Glossary on pages 110 to 114.
- Weighted returns adjusted for buys and sells over the year.
- Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
- Figure quoted in GBP terms. Refer to Glossary on pages 110 to 114 for further details.