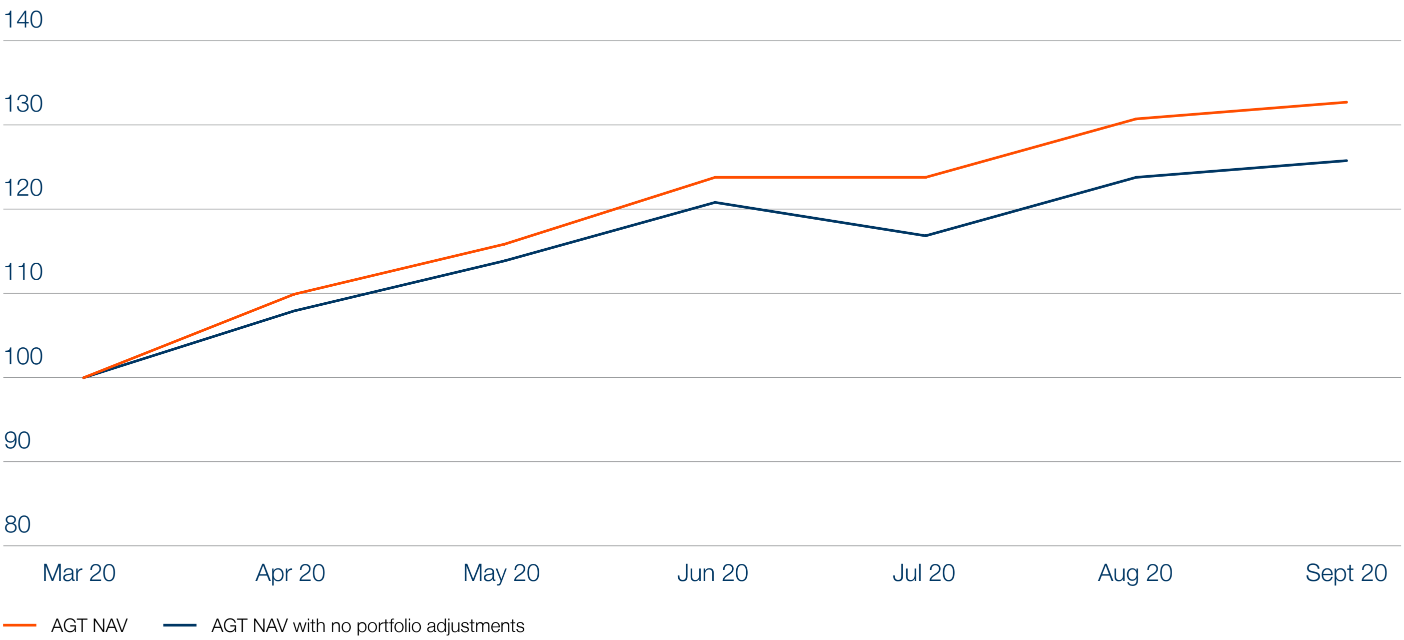
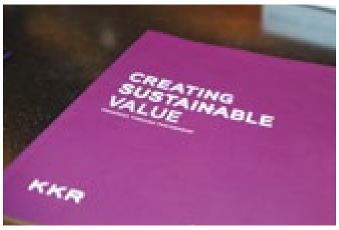
Anticipating Strong NAV Growth from our Diverse Portfolio

PERFORMANCE OF AGT'S NAV VERSUS PERFORMANCE OF AGT'S NAV IF NO PORTFOLIO ADJUSTMENTS HAD BEEN MADE (TOTAL RETURN, IN GBP, REBASED TO 100)



NEWLY ESTABLISHED OR INCREASED HOLDINGS



KKR 3.7%

KKR is a US-listed alternative asset manager with USD290 billion of assets under management. The COVID-19 selloff gave us the opportunity to invest in KKR – a name we have been following for some time – at discounts of 45-50%.

The industry benefits from several tailwinds, with the most important being the increasing institutional demand for alternative assets, underpinned by the "lower-for-longer" interest rate environment. KKR's full suite of private equity, credit, and real assets stands to see it benefit from this powerful trend.

Source / Kohlberg Kravis Roberts & Co. L.P.

Prosus 3.2%

Prosus' main asset is a 31% stake in Tencent, the USD600 billion Chinese technology conglomerate operating across several sectors, including social media, digital advertising, video game publishing, mobile payments, media streaming and e-commerce.

Tencent's WeChat app operates as the backbone of China's digital infrastructure; its 1.2 billion monthly active users make it the premier destination for any company trying to operate online in China, which in turn attracts more users, and so forth. The cash flows from Tencent's attractive operating businesses can be reinvested into the business, or deployed into a portfolio of listed and unlisted digital businesses around the world.

Caption / Fortnite **Source /** Epic Games.

VNV Global 2.6%

VNV Global invests in disruptive digital businesses, especially ones that benefit from powerful network effects which raise barriers to entry for competitors. VNV's portfolio includes stakes in Babylon, BlaBlaCar, Gett, and Voi.

We are particularly excited about the prospects for Babylon, whose vision is to reorient healthcare towards prevention rather than cure, which results in better health outcomes for patients and lower costs for health systems. Babylon expects to generate run-rate revenues of $1 billion by end-2021 – versus a valuation in VNV's portfolio of $2.6 billion.

Source / Voi Technology.

Christian Dior 2.5%

Christian Dior's sole asset is a 41% stake in LVMH, the luxury goods conglomerate. We view LVMH as a highly attractive asset, with diverse exposure across Fashion & Leather, Wine & Spirits, Perfume & Cosmetics, Watches & Jewellery, and Selective Retail. LVMH's collection of brands is unique and the rich cultural heritage underlying them is impossible to replicate. These factors drive strong demand, high pricing power and attractive margins.

We see strong earnings upside from LVMH, as well as potential returns from the normalisation of the Christian Dior discount or a collapse of the holding structure.

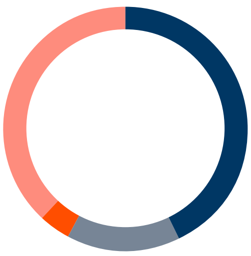
Source / Daniel Day.

Source / Zalando SE

KINNEVIK /
LARGEST CONTRIBUTOR TO PORTFOLIO IN 2020

Kinnevik	4.4%

KINNEVIK HOLDINGS
% OF NAV



	%
Zalando (internet fashion retail)	43
Livongo (digital health management)	15
Global Fashion Group (internet fashion retail)	4
Other	38

Kinnevik was the largest contributor to AGT's portfolio in FY2020, as the share price rose +85%. We added materially to the position during the COVID-19 selloff earlier in the year, and subsequently trimmed on strength. Kinnevik owns an exciting portfolio of digitally enabled businesses that have benefited from the pull-forward in digital adoption driven by the spread of COVID-19.

Zalando, the online fashion retailer, enjoyed +27% sales growth in the second quarter of 2020 as newly introduced social distancing measures drove the adoption of e-commerce. The company added three million customers to its platform, the most in a single quarter since 2013; on the supply side, management were proactive in using Zalando's rock-solid balance sheet to extend attractive terms to prospective partners. The beauty of Zalando's partnerships is that the more brands that join, the more customers will use the platform, which drives further brands to join, and so on in a virtuous cycle.

Livongo®

Livongo, the US-based chronic disease management company, was the star performer in the portfolio this year, with its shares rising eight-fold. Similar to Zalando, Livongo has benefited from trends towards digital adoption during lockdowns. In August, Livongo announced that it would be acquiring Teladoc, the leading US-listed telehealth provider, to create a company with unparalleled breadth as a holistic care platform. The transaction will allow Kinnevik to crystallise a portion of its returns (12x multiple of invested capital), and will make it easier to monetise the stake further in the future.

Contribution to returns

+3.13%

Discount

6%

NAV growth

+47%