AGT Partners

Ginko-AGT Global Growth Fund

Fund FAQ

February 2026

FAQ

- **Who are we?**

AGT Partners is a Singapore-based boutique fund management company that are committed to the long-term compounding of wealth, embracing a philosophy of delayed gratification, and maintaining a partnership approach with our staff and investors, grounded in facts and evidence-based decision-making. We are performance focused investors, not assets gatherers.

AGT Partners, which manages the Ginko-AGT Global Growth Fund, is led by three directors who have worked closely together since 2008. Through multiple market cycles, they have developed a shared investment philosophy, complementary skill sets, and a disciplined, collaborative decision-making framework. This long-standing partnership fosters constructive debate, efficient execution, and consistent implementation of the investment process. Including the three directors, the firm employs eight investment professionals and has experienced no employee attrition since inception, which supports strong knowledge retention and the consistency and reliability of the firm's track record. The firm remains open to selectively expanding the team where there is a strong fit.

- **What is your investment objective?**

The Ginko–AGT Global Growth Fund is focused on achieving long-term capital appreciation through a strategic approach that encompasses both long-term investment in undervalued companies with solid fundamentals and potential for significant growth, and tactical trades that aims to enhance long-term holdings and to hedge against market volatility. Fundamental to the fund's philosophy is a stringent risk management discipline that aims to protect against the permanent loss of capital while striving for long-term value creation.

- **What is your investment strategy in simple terms?**

We have three distinct strategies:

1. **Long-term focus investing** – Investment driven by fundamentals, underpinned by thorough research, with a long-term holding approach.
2. **Short-term active trading** – Tactically buying and selling securities to capitalize on short-term market fluctuations and for hedging purposes; strong emphasis on risk management.
3. **Quantitative-driven investing** – Based on a multi-factor, back-tested data driven approach which relies on algorithm that analyses data to deliver long-term returns.

FAQ (cont.)

- **How are you different from typical value-investing funds?**

  Our investment approach is strongly influenced by the principles and philosophies of Warren Buffett, Charlie Munger, Howard Marks, Terry Smith, and several others. However, unlike conventional value-investment funds, we actively participate in trading to seize short-term market opportunities. This proactive approach may involve leveraging industry trends in our favor and capitalizing on disparities between a company's fundamentals and its stock prices.

- **What roles do tactical trading and quantitative investing strategy have in the fund's overall investment framework? How can it fit well with value- investing?**

  Tactical trading is used as a complement to long-term value investing, allowing the fund to hedge and to capitalize on short-term market inefficiencies, thus providing cash flow and assisting in uncovering investment opportunities. Gains from our short-term tactical trades are strategically reinvested into our long-term buy-and-hold portfolio during opportune time. This approach serves to manage the overall risk profile of the fund and aligns with our dedication to the long-term growth of wealth for our investors and us.

  Quantitative investing is a newly developed strategy within the fund, which is a systematic, data-driven way of expressing our long-term value investing principles and investment philosophy. Rather than operating as a standalone approach, it translates our fundamental insights into a repeatable and disciplined framework. The strategy is synergistic to our long-term investing and short-term trading activities as ideas generated through quantitative analysis can be shared across the investment and trading teams.

- **Does the fund trade around your long-term investments?**

  We do trade around our long-term investments, depending on valuation. We may "take some profit off the top" by trimming a position when it reaches a certain level, but we are always prepared to buy back if valuations become more attractive. This is contingent on our long-term view of the company remaining intact.

- **Are there any particular industries that you guys wouldn't touch at all?**

  We do not invest in industries or companies that we do not fully understand. For example, we generally avoid biopharmaceutical companies and are traditionally hesitant to hold long-term positions in highly commoditized industries. However, we do not view any sector as strictly "off limits" if the right opportunity arises within our active trading strategy. While we wouldn't categorize them as long-term "buy and hold" investments, we have successfully executed trades in commoditized areas such as memory chips, crude palm oil, and gold mining. Regardless of whether a position is a long-term holding or a short-term trade, the requirement remains the same: we must have a clear understanding of the thesis and a specific reason for deploying capital into that idea.

FAQ (cont.)

- **How do you assess potential for shareholder activism to unlock value before taking a meaningful stake in a company?**

  It is important to clarify that we do not view ourselves as traditional "activists" in the sense of hostile takeovers or public media campaigns. Instead, we view our relationship with management as a partnership. Our approach is to share viewpoints and strategic opinions aimed at unlocking value and ensuring fairness to all shareholders, rather than forcing specific mandates.

  If management consistently demonstrates zero consideration for shareholder-friendly suggestions, we are happy to exit our positions (even if the business itself is high-quality and in the right sector). We have done this before where we exited a substantial shareholding position in a company when it became clear that management was not delivering on their promises.

  We are persistent in our efforts to engage management, but we do not seek board seats to force specific mandates. However, if the fundamental alignment between shareholders and management is missing, we prefer to move on to the next opportunity.

  Regarding your monitoring process, what level of engagement do you maintain with company management and sell-side analysts?

  Our approach varies significantly depending on the company.

  For large-cap companies, direct access to senior leadership is often limited, and in many cases, we do not believe that it is a prerequisite for a sound investment. For companies like TSMC or Apple, success is driven by business models and established track records. In these instances, we rely on deep fundamental analysis: reviewing a decade of annual reports, attending quarterly earnings briefings, monitoring the competitive environment, and analyzing demand-supply dynamics, along many others.

  In contrast, for small and mid-cap companies, direct engagement with management is critical, and hence we are highly involved. At this scale, the impact of human judgment and execution are key drivers of future success. Consequently, our team meets with management teams frequently. We also maintain active dialogues with sell-side analysts, other portfolio managers, and even long-term retail investors to gather as much boots-on-the-ground intelligence as possible. This multi-sourced approach ensures we understand the nuances of the business beyond what is available in standard financial reporting.

FAQ (cont.)

- **Would the fund consider investing in non-profitable companies within secular growth industries, such as the space sector?**

  Typically, we do not invest in non-profitable companies. Our strategy is centered on understanding the underlying business and investing in high-quality companies with solid balance sheets. We prioritize companies with strong cash balances and minimal to zero debt; notably, over 90% of our current long-term holdings pay dividends.

  Furthermore, we focus on our core competencies. Industries such as space exploration fall outside of our primary area of expertise. We prefer to allocate capital to businesses where we have a deep understanding of the fundamentals rather than speculative or pre-profit ventures.

- **How do you create long-term shareholder value for the investors?**

  We seek to create value by allocating capital across opportunities where risk-reward is most compelling. In larger-cap companies, we selectively build positions when market dislocations or sentiment-driven inefficiencies offer attractive entry points at reasonable valuations for our investors.

  In addition, we actively engage with listed company management teams in a constructive and collaborative manner, particularly within small- to mid-cap companies, where active ownership can have a more direct impact. We focus on working with management teams that are committed to improving governance, capital allocation, and long-term value creation.

- **What return does the fund target?**

  The fund targets 15–20% annualised returns, driven by disciplined valuation, fundamental earnings growth, active capital recycling, selective tactical opportunities that enhance long-term holdings, and the prudent use of leverage. Importantly, our objective is not merely to meet a return target, but to compound capital sustainably across market cycles.

  This target is informed by the historical long-term equity market returns, such as those of the S&P 500, and our assessment of the incremental value we believe can be added through disciplined stock selection, capital allocation and capitalizing of market opportunities whenever possible. At a 15-20% compound rate, capital approximately doubles every four to five years, which we view as a highly satisfactory long-term outcome for investors.

  Meeting a target does not mean we stop working. We remain fully engaged and performance-driven, continuing to pursue attractive opportunities whenever we believe the risk-reward is compelling — disciplined in approach, but not complacent.

FAQ (cont.)

- **Do you anticipate replicating your historical performance levels?**

  Since opening the fund to external investors in early 2024, we have been transparent with our investors and prospects that, realistically, we cannot guarantee future performance will mirror the past. However, what we can guarantee is our continued commitment to upholding the same discipline in delivering value, managing risk effectively, and seizing market opportunities when they arise.

- **Does the fund use leverage or derivatives?**

  The fund invests exclusively in listed equities and does not use derivatives or invest in other asset classes. Where applied, leverage is used selectively and conservatively, kept below two times of net asset value, to expand available capital in order to capitalise on attractive investment opportunities, rather than to artificially enhance baseline returns. Its use reflects the depth of our opportunity set and is governed by strict risk management discipline.

- **What types of principal risks are relevant to the fund and its investors?**

  There are several principal types of risks that are relevant to us, including:

  - **Market/Price risk** – The value of the fund’s holdings may fluctuate due to changes in market conditions. An adverse move could result in a temporary or permanent loss in the fund’s value.
  - **Currency risk** – Investments in foreign currencies can lead to losses due to the effects of sudden and unpredictable changes in currency exchange rates.
  - **Leverage risk** – The use of borrowing to increase investment exposure can amplify gains but also magnify losses, which may significantly impact the fund’s net asset value.
  - **Concentration risk** – The fund's focus on a narrow range of investments may lead to increased volatility and risk, as its performance is more susceptible to the fluctuations of a specific sector or region.

FAQ (cont.)

- **What are your risk management processes?**

  Risk management is a core pillar of our investment philosophy, with the primary objective of protecting against permanent capital loss while pursuing long-term value creation. Our risk framework varies across short-term trading, long-term investing, and quantitative investing, reflecting the different risks each entails. For short-term trading, risk management focuses on disciplined position sizing, controlled risk allocation, and clearly defined downside limits to manage volatility and preserve capital. For long-term investing, we focus on business risk, emphasising corporate governance, balance sheet strength, management quality, and capital allocation discipline. For quantitative investing, risk is managed through portfolio construction, with equal-weighted positions and explicit limits to avoid overconcentration in individual stocks, sectors, or industries. Across all strategies, risk management is embedded throughout the investment process and reviewed continuously.

- **If the macro environment were to deteriorate, does the team have a strategy to better manage cash levels? Would holding a higher cash buffer be part of the approach to protect the portfolio's Net Asset Value (NAV)?**

  It is important to clarify that our team does not position ourselves as macroeconomic forecasters or economists. Our primary focus is identifying high-quality businesses capable of delivering long-term value.

  While our internal mandate allows us to hold cash if no attractive deployment opportunities exist, the fund has historically remained fully deployed. Since inception, we have consistently employed leverage—the lowest was ~1.2x, even during significantly volatile periods such as the COVID-19 pandemic and "Liberation Day."

  Our long-term investment strategy is centered on business fundamentals. If the macro environment weakens, our priority is determining if our holdings remain fundamentally solid with strong growth potential. Market downturns typically present opportunities to allocate more capital into solid companies at attractive valuations.

  Additionally, our active trading strategy is designed to perform in such environments. Although we utilize a long-short strategy, we do not hedge simply for the sake of hedging; rather, we employ shorts to capture opportunities and provide a buffer for the long-term portfolio.

  Ultimately, the fund aims to remain fully deployed most of the time; investors seeking a larger cash position may choose to maintain that liquidity on their own balance sheets.

FAQ (cont.)

- **How are the team's interests aligned with investors?**

  Alignment of interest is a cornerstone of our partnership philosophy. Excluding their residential properties, the partners have more than 90% of their personal net worth invested in this one fund, with no side vehicles or parallel strategies. In addition, a significant portion of the junior investment team's personal net worth is also invested in the same fund. This ensures that investment decisions are made with a long-term ownership mindset and a disciplined, responsible approach to capital allocation, including the use of leverage.

- **What percentage of the total AUM is attributable to the co-founders/partners?**

  We believe in deep alignment with our partners. Currently, the founding team (Avrian, Greg, and Tim) maintains a personal stake of nearly 30% in the fund.

  A meaningful portion of performance fees earned by the founding team is also reinvested back into the fund, reinforcing the alignment of interest with our investors.

- **Do you manage multiple funds, SMAs, or side vehicles?**

  No. We operate a single commingled fund structure and do not run separately managed accounts (SMAs), bespoke mandates, or side vehicles. This ensures full focus, avoids conflicts of interest, and promotes equal treatment of all investors.

- **What are the differences amongst the three share classes?**

  The fund offers three share classes, Class A, Class B, and Class C. Class A is closed to external investors and is reserved for founders, partners, and employees. The management fee for this class is higher, reflecting the team's role in bearing a greater share of the firm's operating expenses.

  Class B and C are available to external investors and they differ primarily by their currency denomination. These classes carry higher performance fees than Class A, which we view as appropriate compensation for delivering value to external investors and as a means of aligning the interests of the portfolio managers with our external shareholders.

  Importantly, all three share classes invest in the same underlying portfolio and are managed under the same investment strategy.

FAQ (cont.)

- **What is your current expense ratio?**

  The fund operates with an expense ratio of up to 0.3%, which is fully disclosed and embedded in reported performance. We strive for 100% transparency in our fee structure, with an emphasis on low fixed fees and no hidden charges. Our fee structure is designed to align our interests with those of our shareholders; we eat our own cooking.

- **What type of investor is best suited for AGT Partners?**

  We welcome investors from all walks of life to invest alongside us, with the hope that they will recognise our value and commit for the long term. Along the way, we actively engage with and educate our investors, sharing our investment principles, risk framework, and thought process to foster a common understanding and alignment of expectations. This partnership-oriented approach helps ensure that capital remains patient and decisions remain grounded, particularly during periods of market volatility.

  However, in compliance with MAS regulations, we must restrict our partnerships to accredited investors, as well as qualified individuals and investors.

- **If I invest now, will my capital be used to purchase the fund's existing long-term holdings or allocated towards new opportunities?**

  New capital is not automatically used to replicate the existing portfolio. Instead, we deploy capital based on two primary criteria:

  • Valuation: We only allocate to existing holdings if valuations remain palatable and the outlook is favorable. If current long-term positions are deemed expensive, we will hold off on increasing those stakes.

  • New Opportunities: We look to deploy capital into the next high-potential idea that meets our investment criteria.

  In the absence of attractive valuations or new ideas, we may hold the capital as cash to reduce borrowing costs or utilize it for tactical, short-term trades to optimize returns.

- **Where can I find out more about AGT Partners?**

  More information about AGT Partners can be found on our website at https://agtpartners.com.sg/, where we regularly publish shareholder letters and selected investment write-ups to share our thinking and approach. You may also contact us directly at **+65 6816 2526** or via email at **investors@agtpartners.com.sg** for further enquiries.

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