

# **AGT** Partners

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**Ginko-AGT Alpha Fund VCC – Ginko-AGT Global Growth Fund**

Fund Introduction

July 2025

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# Overview: AGT Partners

Ranked top 5 globally among Multi-Strategy Hedge Funds for 2024, following a #1 APAC ranking in Q3 2024 and top 5 placements in Q2 and H1 2023\*



**Boutique Singapore Based Hedge Fund Manager**

With focus on SG, HK and US equities



**Fund with a Broad Mandate**

No restrictions on geography or asset classes (only productive assets)



**Investment Team of 8 Fund Management Professionals**

Led by 3 highly experienced portfolio managers



**Facts and Evidence-based Decisions in Investing and Trading**

Data-backed decisions for investing and trading excellence



**Alignment of Interest with Our Staff and Investors**

Driven by a partnership approach



**MAS Registered Fund Management Company**

Since 2018

## AGT Partners Philosophy

We strongly believe in compounding wealth for long periods and delayed gratification

\* Source: Preqin's Q3 2024 & Q2 2023 Hedge Funds in APAC Honor Roll

# Meet the AGT Team

Our success is anchored in attracting and retaining top talent, achieving zero turnover since our founding

## *Experienced management team*



### **Director/Portfolio Manager**

#### **Tim Kusumo**

17 years of investing/trading experience in Bank and Hedge Fund  
Bachelor of Mechanical Engineering, NUS (Honours)



### **CEO/CIO**

#### **Gregory See, MSc**

16 years of investing/trading experience in Bank and Hedge fund  
Masters of Science in Wealth Management, SMU  
Bachelor of Business Management, SMU (Summa Cum Laude)



### **Director/Portfolio Manager**

#### **Avrian Tan**

18 years of investing/trading experience in Bank and Hedge Fund  
Bachelor of Commerce in Banking and Marketing

## *Backed by a strong research and trading team*



### **Equity Research Analyst**

#### **Darren Cheong**

7 years of equity research experience  
Bachelor of Business Administration (Finance), NUS



### **Equity Research Analyst**

#### **Chua Jia Jun**

Bachelor of Business & Accountancy, NTU (Double degree First Class Honours)  
Passed CFA Level 3



### **Quantitative Research Analyst**

#### **Roy Yeo, CFA**

6 years of research experience  
Bachelor of Business, NTU (First Class Honours)  
Master of Science in Business Analytics, NUS  
(Expected Grad: 2025)



### **Equity Trader**

#### **Sebastian Tan**

6 years of trading experience  
Bachelor of Business Management, SMU (Magna Cum Laude)  
Ex-President of SMU-SMIF investment club



### **Equity Trader**

#### **Teo Hong Jun**

6 years of trading experience  
Bachelor of Business, NTU  
Passed CFA Level 1

# Ginko-AGT Global Growth Fund

Multi-strategy Global equities fund focusing on absolute returns through a broad, unrestricted mandate

## Overview

- ▶ Singapore based hedge fund with a flair for Asian equities
- ▶ Multi-strategy, multi-portfolio manager approach to investment and trading
- ▶ Ranked Global Top 5 Multi-strategy Hedge Funds in 2024 and APAC Top 5 in H1 2023\*

## Investment Objective

- ▶ Target annual return of 20%
- ▶ Long-term capital appreciation is achieved through its 3 core strategies
  - Long-term investments
  - Active trading
  - Quantitative investments

## Risk Management

- ▶ Rigorous risk management discipline aimed at safeguarding against permanent capital loss while pursuing long-term value creation.

## Alignment of Interest

- ▶ >90% of investment team's liquid assets invested in this single fund; no significant economic interests outside of fund (we eat our own cooking)

## Investment Performance

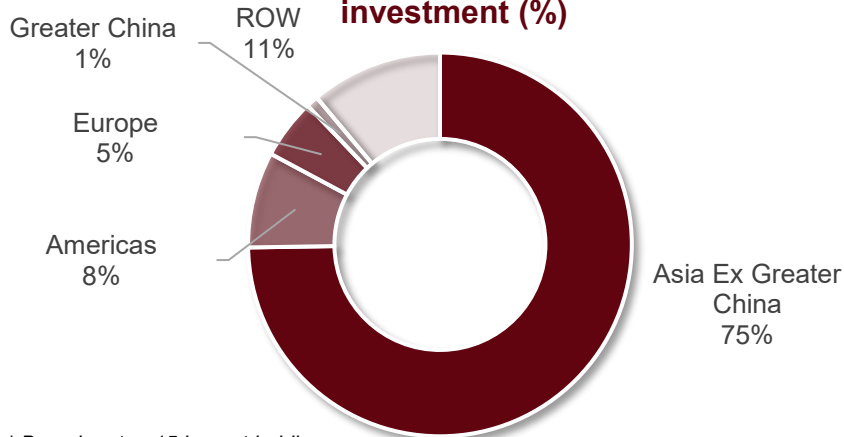
- ▶ Strong track record
- ▶ Since inception in 2019, the fund has returned a CAGR of 70.3% (as of June 2025)
- ▶ Performance in 2022: 11.7% (S&P500: -18.1%)

\* Source: Preqin's Q3 2024 & Q2 2023 Hedge Funds in APAC Honor Roll

# Ginko-AGT Global Growth Fund

## Breakdown by Geography

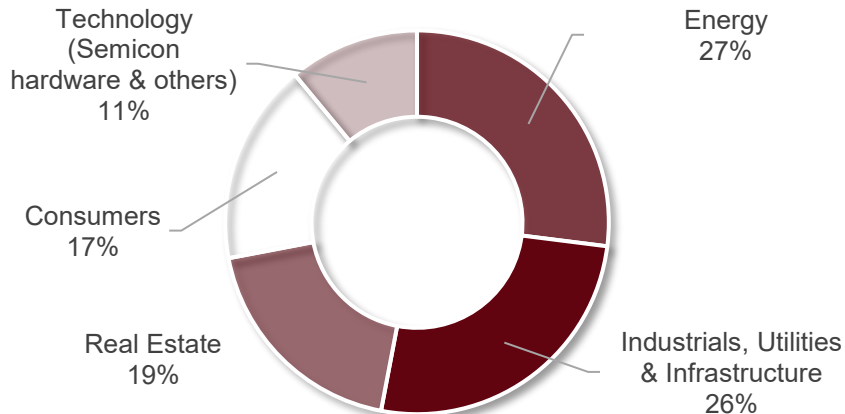
### By revenue contribution of underlying investment (%)



\* Based on top 15 largest holdings

## Breakdown by Sector

### By sector (%)



\* Based on top 15 largest holdings

## Key Facts

As of June 2025:

**22%**  
ROE (TTM)

**~16x**  
PE (TTM)

**2.5%**  
Div Yield (TTM)

\* Based on top 15 largest holdings

### Portfolio Concentration

Owns >30 securities at any point in time.

Target holding period of 3~5 years

### Gearing / Exposure

Gross Long: 190%

Gross Short: 2%

Net exposure: 188%

Gearing level  $\leq 2X^*$  of asset  
(gross basis)

### Strategy Allocation

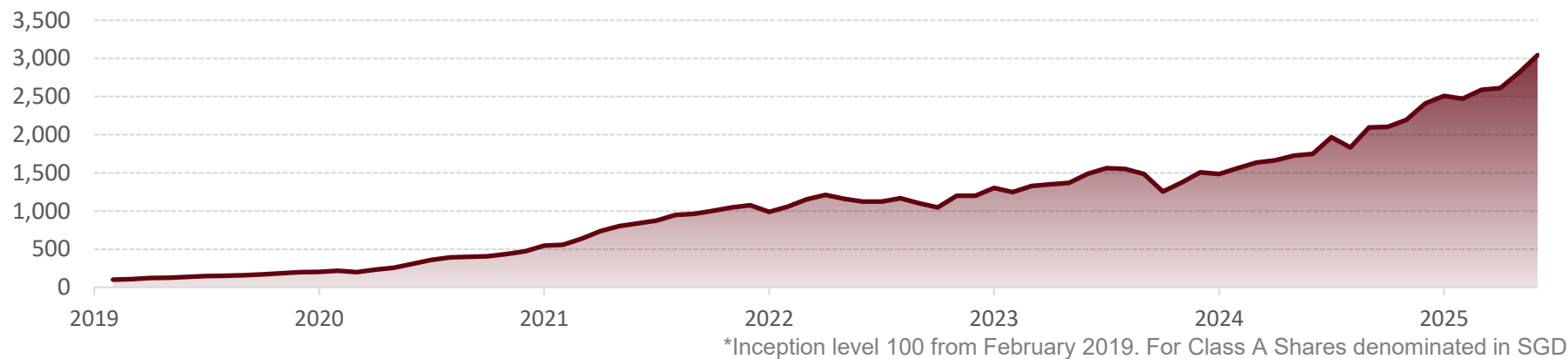
Long-term Investments: 75%

Active Trading: 20%

Quantitative Investments: 5%

# Our Historical Performance

## Net asset value / share (Net of all fees) – Class A



## Monthly performance (Net of all fees) – Class A

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann.
<b>2019</b>	-	-0.3%	9.0%	11.1%	4.1%	8.8%	7.4%	2.1%	6.7%	5.5%	8.2%	8.7%	98.4%
<b>2020</b>	1.6%	7.2%	-7.8%	15.9%	11.8%	19.5%	16.4%	9.2%	2.3%	1.8%	7.2%	7.7%	137.5%
<b>2021</b>	15.6%	1.9%	14.9%	15.1%	9.1%	4.8%	4.3%	8.3%	1.5%	4.2%	4.4%	2.6%	128.0%
<b>2022</b>	-8.0%	7.1%	9.0%	5.1%	-4.4%	-3.1%	0.0%	3.7%	-5.4%	-5.0%	14.7%	-0.1%	11.7%
<b>2023</b>	8.4%	-4.2%	6.4%	1.8%	1.3%	8.7%	5.0%	-0.7%	-4.1%	-15.6%	9.2%	9.9%	25.5%
<b>2024</b>	-1.4%	5.1%	4.7%	1.8%	3.7%	1.4%	12.5%	-6.8%	14.2%	0.4%	4.3%	9.9%	60.1%
<b>2025</b>	4.1%	-1.4%	4.7%	0.8%	7.7%	8.2%							26.3%

## Monthly performance (Net of all fees) – Class B<sup>1</sup>

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann.
<b>2024</b>	-	-	4.3%	0.8%	4.5%	1.1%	13.6%	-4.8%	15.6%	-2.1%	3.3%	7.8%	51.5%
<b>2025</b>	4.6%	-0.9%	5.2%	3.2%	8.6%	9.5%							33.7%

\*Fund returns administered by Amicorp Pte Ltd (2019 – June 2021) and Trident Trust (July 2021 – Present). All returns audited by EisnerAmper.

<sup>1</sup> Performance figures for Class B shares are based on the initial series. Actual investor performance may vary depending on the specific share series held, due to effects of series accounting and the timing of each investor's subscription.

# Our Track Record

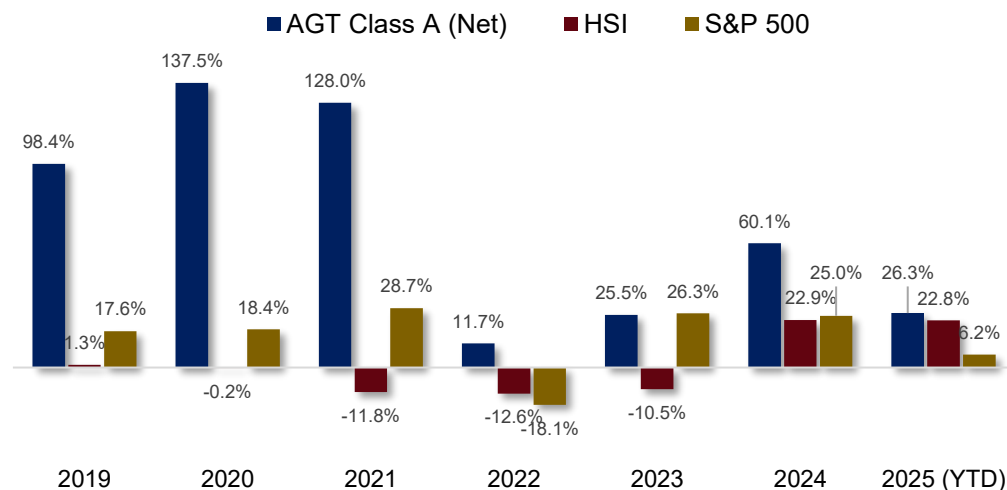
Exceeding market benchmarks: A record of strong performance since inception

%	AGT Class A (Net)	Hang Seng Index	S&P 500	NAV/Share
2019*	98.4%	1.3%	17.6%	198.4
2020	137.5%	-0.2%	18.4%	471.2
2021	128.0%	-11.8%	28.7%	1,074.1
2022	11.7%	-12.6%	-18.1%	1,199.8
2023	25.5%	-10.5%	26.3%	1,505.9
2024	60.1%	22.9%	25.0%	2,410.8
2025 YTD (June)	26.3%	22.8%	6.2%	3,044.6
CAGR (2019* – June 2025)	70.3%	0.8%	15.2%	
Overall gain (2019* – June 2025)	2,944.6%	5.3%	145.9%	

\* Calculated from Feb 2019 (inception date of the fund); Returns of indexes include reinvestment of dividends

- ▶ Investing in the right businesses, capitalising on opportunistic volatility with appropriate gearing and trades positioning, along with proper risk management, contributed to the overall returns
- ▶ Resilient performance in the down market of 2022 underscores the benefits of our multi-strategy approach in navigating tough market conditions

***We seek to compound wealth for our investors at an attractive rate over the long term and remain prepared to seize opportunities when they emerge.***



Source: Bloomberg



# Our Core Strategies

## Ginko – AGT Global Growth Fund

### 1. Long-term Investments



### 2. Active Trading



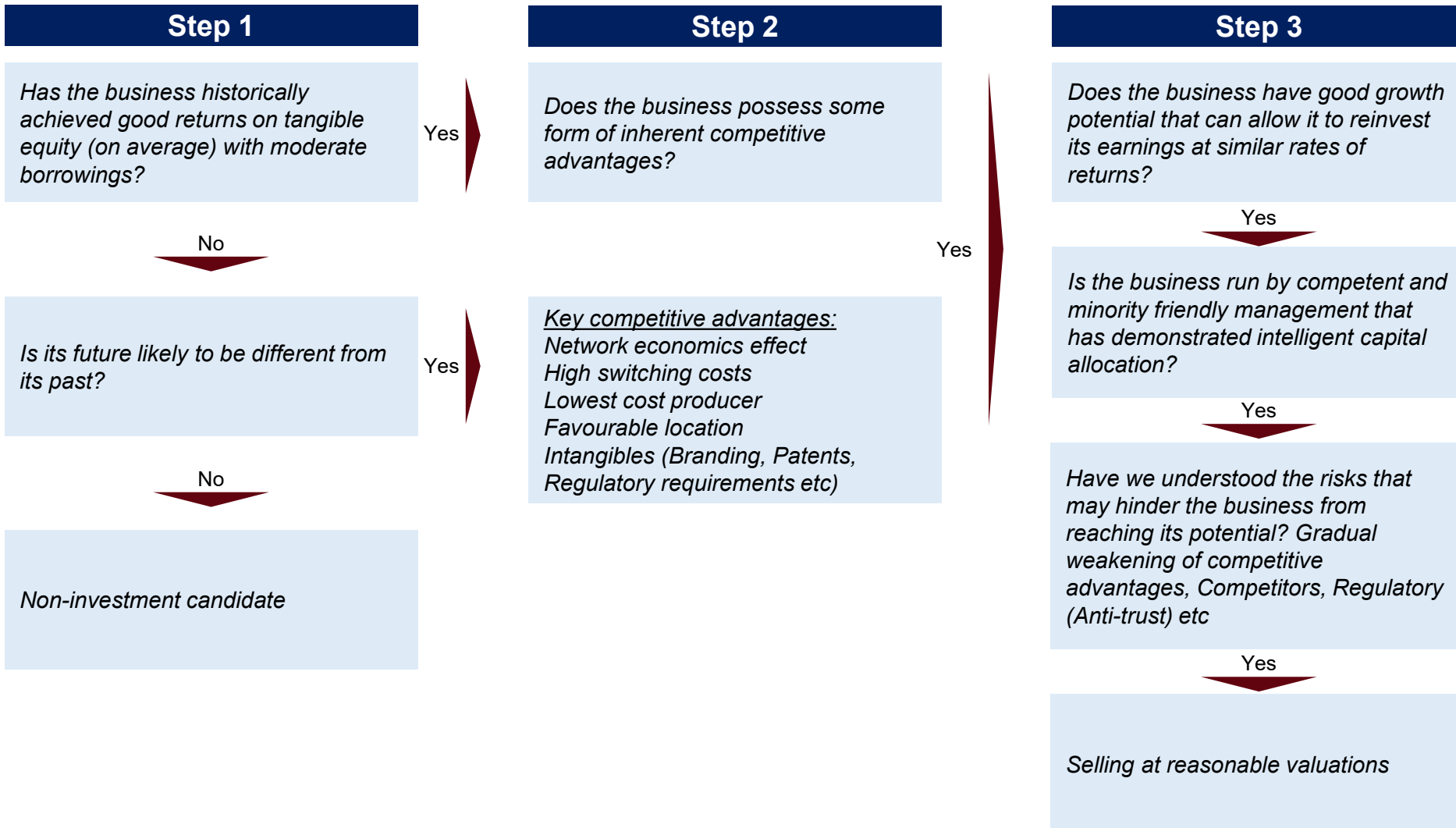
### 3. Quantitative Investments



<b>Investment Strategy</b>	Driven by AGT Partners proprietary investment process	Driven by a multitude of factors <ul style="list-style-type: none"> <li>▶ Tailwinds / Headwinds</li> <li>▶ Sentiments / Flows / Momentum</li> <li>▶ Market volatility</li> </ul>	Driven by 3 alpha generating factors <ul style="list-style-type: none"> <li>▶ Quality</li> <li>▶ Value</li> <li>▶ Momentum</li> </ul>
<b>Time Frame</b>	Long-term	Short- to medium-term	Rebalances at specific intervals (Quarterly)
<b>Position Sizing</b>	Large concentrated bets	Discretionary sizes	Equal-weight
<b>Leverage</b>	Yes	Yes	No
<b>Frequency of Trades</b>	Low	High	Dependent on time frame

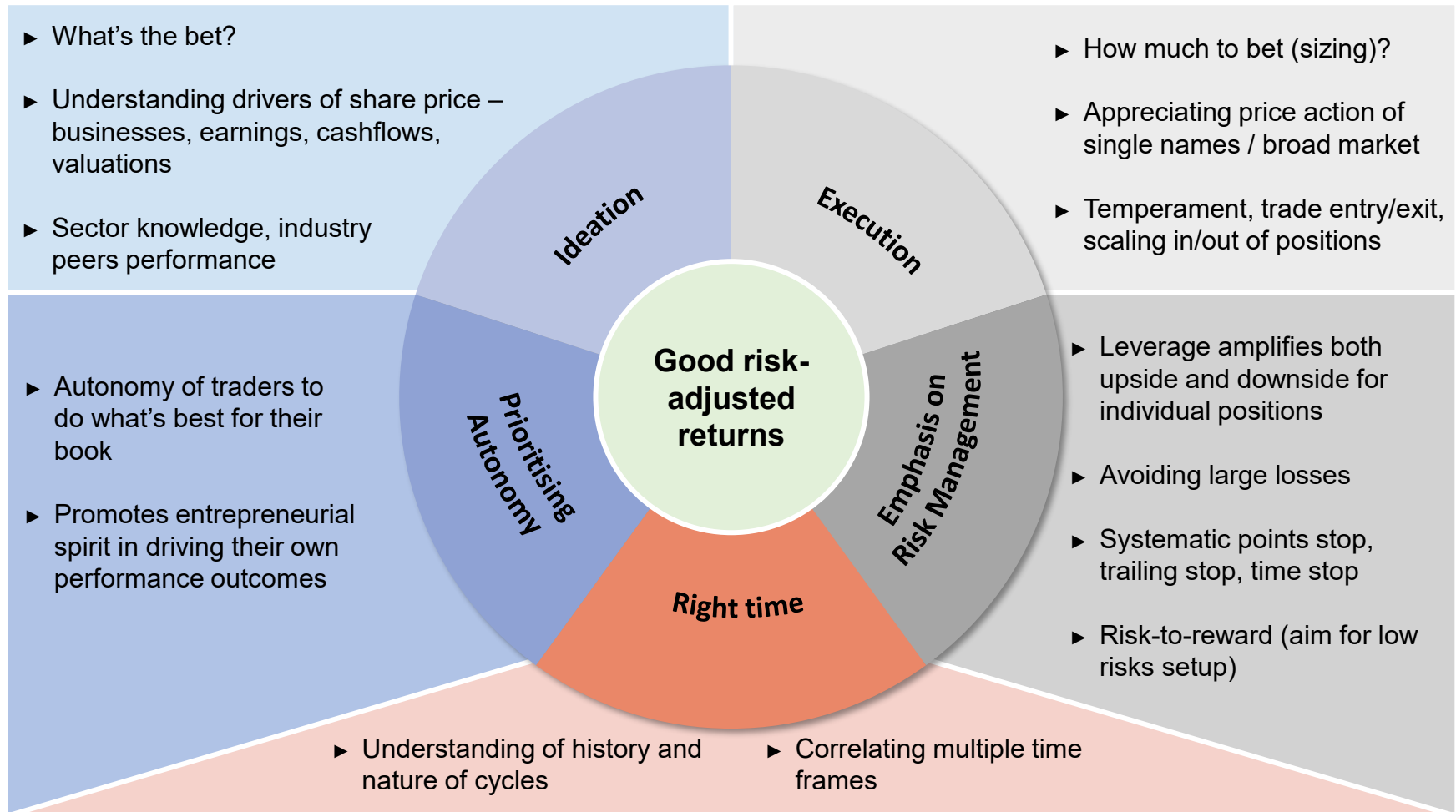
# Core Strategy #1: Long-term Investments

## Owning right businesses at reasonable valuations



# Core Strategy #2: Active Trading

## Key elements driving sustainable success in our L/S Equity arm



# Core Strategy #3: Quantitative Investments

Data-driven approach to identifying opportunities in the market

*“Our quantitative strategy incorporates our investment principles and beliefs, developed within a quantitative framework.”*

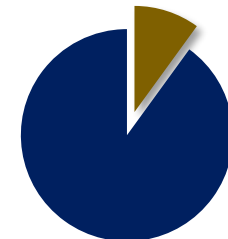


>2,000  
datapoints  
analysed

Data Points	Multifactor Screening Model
<ul style="list-style-type: none"><li>▶ Financial data</li><li>▶ Market pricing data</li></ul>	<ul style="list-style-type: none"><li>▶ Self-defined factors</li><li>▶ Multi-factor composite scoring method based on dynamic factor tilt</li><li>▶ Security-level filters</li></ul>
Tactical Adjustment	Risk Management
<ul style="list-style-type: none"><li>▶ Fixed + Tactical Rebalancing</li><li>▶ Adjust portfolio exposure according to market conditions</li></ul>	<ul style="list-style-type: none"><li>▶ Exclusion of certain industries</li><li>▶ Minimum market cap, liquidity and listing history</li><li>▶ Limit sector and security exposure</li></ul>

- Minimise biases and subjective predictions, while ensuring that risk management is obeyed.
- Focus on long-term value creation and continuous improvement of strategy.
- Progressively allocate capital into strategy according to future performance.

Concentrated  
portfolio of <30  
names



# Risk Management

Risk management is of utmost priority, particularly in our tactical short-term trading

## Risk measures (Short-term trades)

1

### Approved list of tradable stocks

Stocks have to be assessed on several due diligence factors (e.g. corporate governance) before being approved as tradable stocks.

2

### Single stock limit

Not more than 50% of trading capital in any one stock

3

### Reduction in trading capital

- ▶ -10%: Capital cut by 30%
- ▶ -20%: Stop trading at once; thorough review of trades

4

### Monitoring of risk at all time

Trades are monitored constantly by both risk manager and deputy risk manager

## Principal risks

### ▶ **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.

# Risk Management: Important lessons from 2022

Keeping a cool rational head led to 14% gross returns in a tough year

## What we did (Actions)

1

We don't own flashy growth stocks selling at ridiculous valuations, or any non-productive assets

2

Trading strategy generated good trading profits by taking advantage of the highly volatile environment that we were in

3

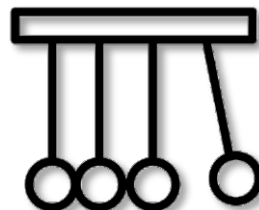
Trading gains allowed us to channel such profits to add onto existing high conviction holdings (that were selling at more attractive prices than before) as well as new positions in previously too expensive good businesses

## Why did we do it (Mindset)

Often helpful to think and act in a counter-cyclical manner

### Pessimistic / Depressed

- Hungry and aggressive when valuations and sentiments are reasonable / cheap



### Pendulum of Investor Psychology

- Most of the time, the pendulum fluctuates around the midpoint (near fair value)
- Occasionally swings to either end

### Euphoria / Exuberance

- Careful and suspicious when valuations and atmosphere all around seems expensive and buoyant
- Eventually, market excesses will be corrected (typically sharp and rapid), driven by margin calls and unwinding of late longs

In late 2021, signs of excesses are already obvious and widespread

Bitcoin (speculative asset with no intrinsic value) rose from \$9.4k to almost \$70k in Oct 21 (15 months)

Southeast Asia largest tech stock rose from \$40 to \$370 in Oct 21 (18 months), despite being consistently losses-making – valued based on multiples of sales. The higher the income statement that you need to peg valuation to, the more speculative the environment/expectation become

Meme stocks in US doubling or even tripling in prices in matter of days

PE funds successfully closing billion-dollar fund raising rounds in matter of days/weeks

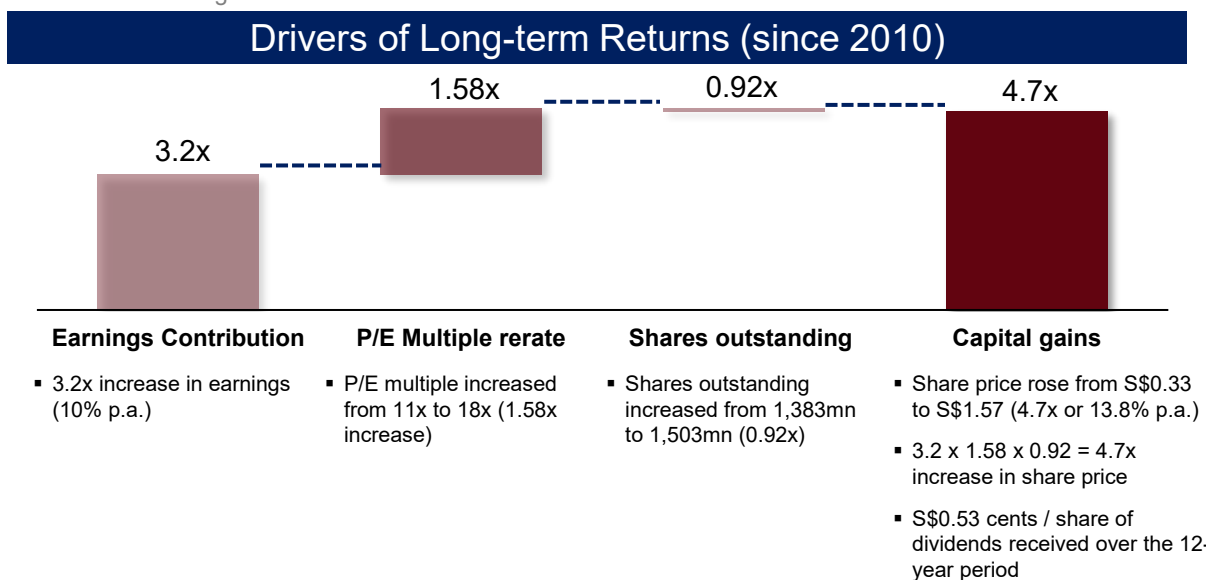
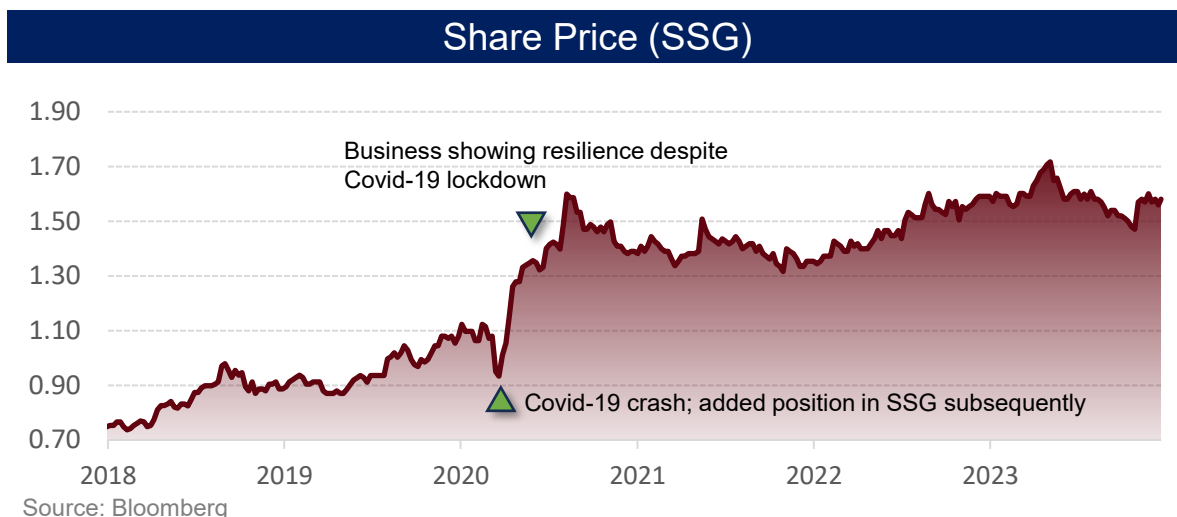
*While we do not promise market beating returns in future bear market years, our prudent while-everyone-seems-greedy mindsets heavily influence our investing attitudes*

# Case Studies

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# Case Study #1 (Long-term Investment): Sheng Siong

## Identifying good companies at reasonable valuations for long-term investments



### High quality business

Consistently high return on tangible equity with minimal level of debt; possesses numerous competitive advantages such as scale advantage, location advantage, etc.

### Stable revenue and growth

Since 2018, the company has experienced stable revenue growth with a CAGR of 10.7% (as of 2022).

### Resilience in economic downturns

Largely recession-proof as shown during the COVID-19 crisis. Instead, the firm has benefited during the downturn as we consumers to shift towards lower-cost alternatives (mainly their house brands)

### Founder-led management and minority shareholders friendly

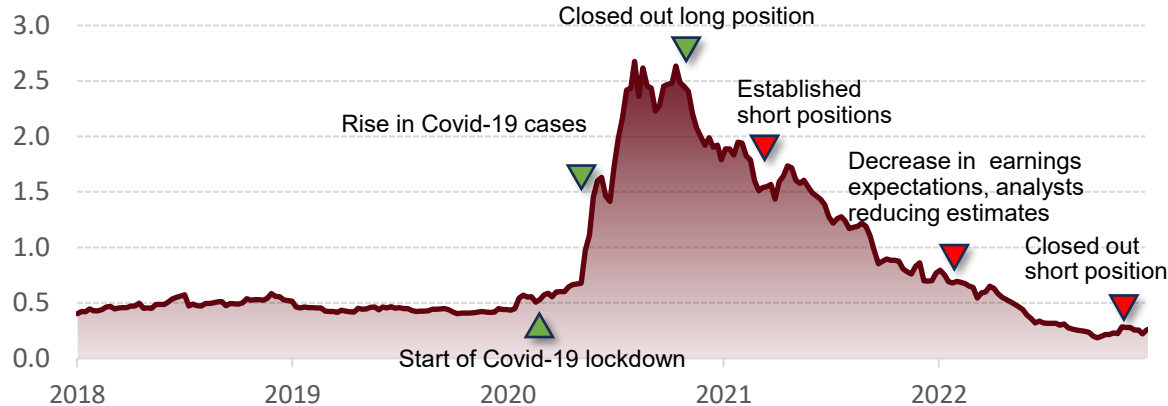
Management possesses strong entrepreneurial attitudes and frugal values which are deeply rooted in the company and its practices; treats minority shareholders fairly.



# Case Study #2 (Short-term trading): Medical Equipment

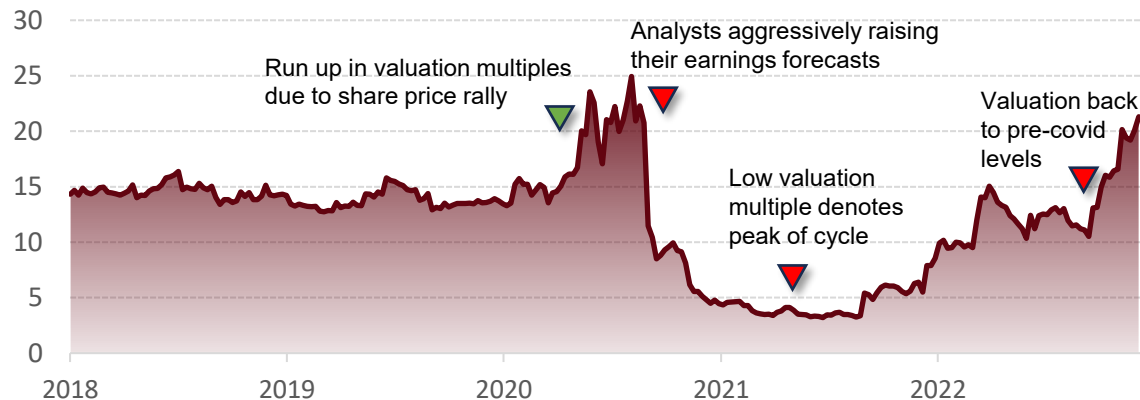
High volatility environment serves as a fertile ground for trading opportunities

## Blended Price of Medical Equipment



Source: Bloomberg

## Blended Fwd Valuation Multiple of Medical Equipment



Source: Bloomberg

### Cyclical industry

Commodities-like businesses, lack of sustainable competitive advantages, susceptible to increased competitions that can erode margins.

### Supply side situation bears close watching

Low entry barriers result in supply increase quickly and pushes industry's returns on capital to near cost of capital.

### Decrease earnings & expectations

Earnings growth rates start to slow, with many such businesses eventually suffering losses in 2022 after bumper profits in 2020 and 2021.

### Misleading valuation multiples

Low valuation multiples near earnings peak often a misleading indicator of value as it might signify peak earnings for cyclical companies.

# Fund Terms

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# Fund Terms













<b>The Fund</b>	Ginko-AGT Alpha Fund VCC
<b>The Sub-Fund</b>	Ginko-AGT Global Growth Fund
<b>Structure</b>	Singapore Variable Capital Company (VCC)
<b>Subscriptions / Redemptions</b>	Monthly
<b>Redemption fee</b>	Soft lockup of 12 months with a 5% redemption fee for redemptions within the lockup period (No redemption fee after 12 months)
<b>Fund administrator</b>	Trident Trust
<b>Auditor</b>	EisnerAmper PAC
<b>Custodians</b>	OCBC Securities, DBS Vickers Securities (Singapore), KGI Securities (Singapore), CGS-CIMB Securities (Singapore), Maybank Kim Eng Securities, Phillip Securities, UOB Kay Hian, The Central Depository

Share Class	Class A	Class B
<b>Currency</b>	SGD	USD
<b>Minimum investment</b>	250,000	250,000
<b>Minimum subsequent investment</b>	50,000	50,000
<b>Management fee</b>	2%	1%
<b>Performance fee</b>	15%	18% (up to 31 Dec 2025); 20% thereafter
<b>Target Investors</b>	[Founder/Partner/Employees]	Accredited / Institutional investors

# Appendix

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# Performance Attribution

Returns			Breakdown (approx.)	
Year	AGT (Net)	S&P 500	LT Investment vs ST Trading	Long vs Short
2019	98.4%	31.5%	50%  50%	80%  20%
2020	137.5%	18.4%	30%  70%	80%  20%
2021	128.0%	28.7%	70%  30%	90%  10%
2022	11.7%	-18.1%	40%  60%	60%  40%
2023	25.5%	26.3%	80%  20%	80%  20%
2024	60.1%	25.0%	85%  15%	95%  5%

\* Breakdown figures are rough approximate estimates provided by the management, based on Class A shares

# AGT Partners

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### Fund Introduction

### Gregory See

July 2025

#### Contact us

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