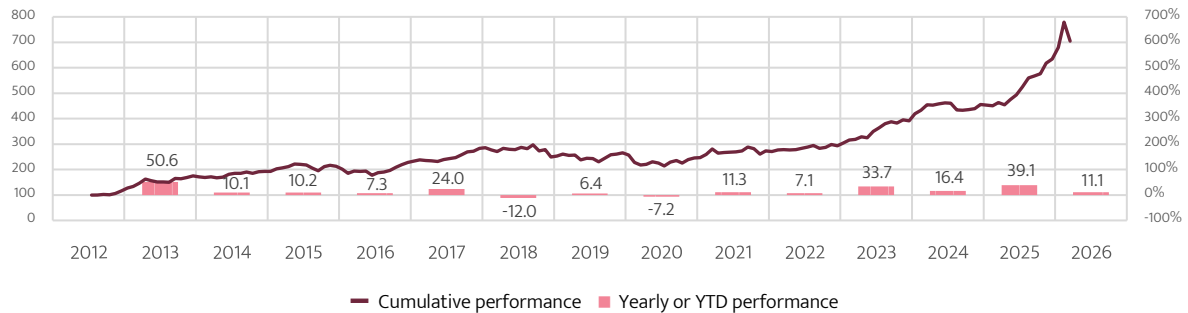




SGVP Japan Value Equity Fund

Quarterly Review Q1 2026

Performance:



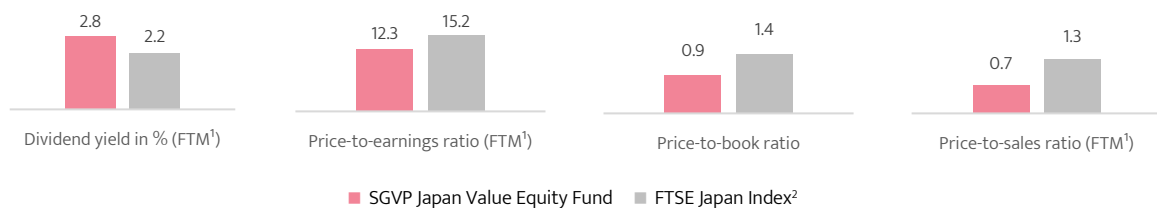
Net performance	QTD	YTD	1 year	5 years	10 years	since inception	inception date
Class IB JPY (in JPY)	11.11%	11.11%	52.29%	20.21% p.a.	13.77% p.a.	15.35% p.a.	01.08.2012

Transactions: During the reporting period we established new positions in three regional railroad companies: Odakyu Electric Railway Co Ltd, Keisei Electric Railway Co Ltd and Keio Corp. We did not sell any positions completely. The fund's cash balance at quarter end is around 5% of fund assets.

Corporate actions, mergers and acquisitions: There were no major corporate events involving our portfolio companies during the quarter.

Topicality: The world economy must contend with an impressive list of obstacles in the form of armed conflicts, energy crunches, trade barriers, supply chain disruptions, sticky inflation readings and deteriorating public finances. Worryingly, none of these issues ever seem to get satisfactorily resolved. Rising government bond yields worldwide suggest that there is the fear of stagflationary conditions reappearing in financial markets. Our Japanese portfolio companies demonstrate a high degree of resourcefulness, adaptability and steadfastness to weather those headwinds.

Fund statistics:



¹ Forward twelve months

² The FTSE Japan Index is a market capitalization weighted equity index that tracks the performance of Japanese large and mid cap stocks. The FTSE Japan Index is provided for comparison purposes only. The SGVP Japan Value Equity Fund has no benchmark.

Source: SG Value Partners, Bloomberg. Data as of 31.03.2026

Current "pockets of value" in the portfolio:



1. Sectors

basic industries/infrastructure, intermediate products and services vs. consumer/end products



2. Economic sensitivity

high (i.e., cyclical)



3. Industry life cycle

mature



4. Business focus

broad (i.e., diversified business lines and conglomerates)



5. Capital/financing needs

high



6. Size

predominantly small and medium, some large (but rarely "mega-cap")



7. Ownership

concentrated (family or other strong shareholder)

Contact

SG Value Partners AG
Adrian Gmür
Rämistrasse 50
8001 Zürich
+41 44 521 70 73
adrian.gmuer@sgvaluepartners.ch
sgvaluepartners.ch

Disclaimer

This publication is a marketing information, is exclusively for informational purposes and does not constitute an offer or invitation to invest in the mentioned product. The completeness or correctness of this publication is not guaranteed. Investments can involve significant risks and the value of an investment may go down as well as up. Past performance is not indicative of future results. Units of investment funds mentioned in this publication may not be offered, sold or delivered in certain jurisdictions or to persons affiliated with certain jurisdictions. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any US person (within the meaning of Regulation S under the US Securities Act of 1933, as amended). The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. Investments in this product occur exclusively based on the following documents: Prospectus, the Key Information Document (PRIIPs KID) as well as the annual and semi-annual reports. They are available free of charge on the website of SG Value Partners AG or at the fund management company MultiConcept Fund Management S.A., 5, rue Jean Monnet, P.O. Box 369, L-2013 Luxembourg or the representative in Switzerland, Acolin Fund Services AG, Thurgauerstrasse 36/38, CH-8050 Zürich. In countries with distribution license, this publication may be used towards private individuals by persons authorized to do so. In all other cases, this publication may only be used towards professional investors and suitable counterparties within the meaning of EU Directive 2014/65/EU (MiFID II).

This material has been prepared by SG Value Partners AG. None of the management company, the registrar and transfer agent, the central administrator or the custodian of the Fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information.