



SGVP Global Value Equity Fund

Quarterly Review Q3 2026

Performance:



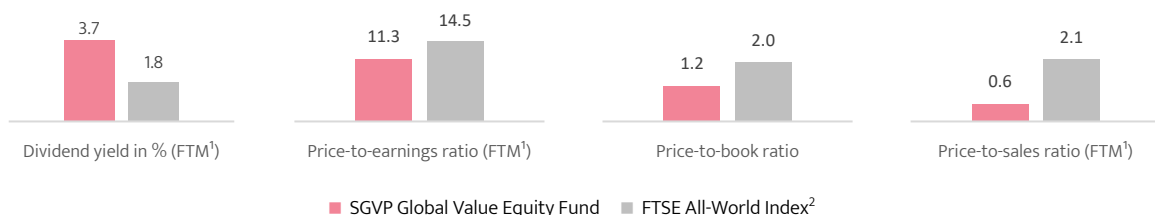
Net performance	QTD	YTD	1 year	3 years	5 years	10 years	since inception	inception date
Class IB EUR (in EUR)	4.99%	15.18%	22.03%	17.42% p.a.	10.70 %p.a.	8.88% p.a.	8.41% p.a.	01.05.2008

Transactions: During the reporting period we sold our holdings in the Austrian commercial bank Raiffeisen Bank International AG, after its shares approached our conservative estimate of intrinsic value. We also sold the French holding company Wendel SE due to its change of strategic direction. On the flip side we added five new positions: a Saudi maker of basic chemicals; a US forestry products company; a British home builder; a Japanese commercial vehicle manufacturer; and a Chinese producer of tissue paper and hygiene products. The cash balance at quarter end is approximately 1% of fund assets.

Corporate actions, mergers and acquisitions: In Asia, the Japanese trading company Mitsubishi Corp announced to invest approximately USD 700 million in Ayala Corp, lifting its stake in the Philippine conglomerate from 5% to 15%. Strategically, the deal aims to pair the global reach and technology of a leading Japanese trading house with one of the Philippine's most diversified conglomerates. The fund is invested in Ayala Corp.

Topicality: Government bond yields in Europe, Japan and the US continued to push upwards to reach two-decade highs. Economists cite a range of contributing causes such as sticky inflation readings, elevated sovereign debt levels, an increasingly fluid political and public policy landscape, geoeconomic friction, soaring corporate debt issuance to finance the AI build-out and better-than-expected economic growth. Central banks have responded by raising policy rates. Such tightening conditions usually do not bode well for the short- to medium-term outlook of the broader stock market. They risk a further slowdown in credit-dependent areas of the consumer economy that have already been under pressure, such as household formation and discretionary spending on big ticket items.

Fund statistics:



¹ Forward twelve months

² The FTSE All-World Index is a market capitalization weighted equity index that tracks the performance of companies worldwide. The FTSE All-World Index is provided for comparison purposes only. The SGVP Global Value Equity Fund has no benchmark.

Source: SG Value Partners, Bloomberg. Data as of 30.09.2026

Structural "pockets of value" in the portfolio:



1. Regions

Europe, Japan, Emerging Markets



2. Sectors

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



3. Economic sensitivity

high (i.e., cyclical)



4. Industry life-cycle

mature



5. Business focus

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



6. Capital/financing needs

high



7. Size

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



8. Ownership

concentrated (family or other strong shareholder)

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