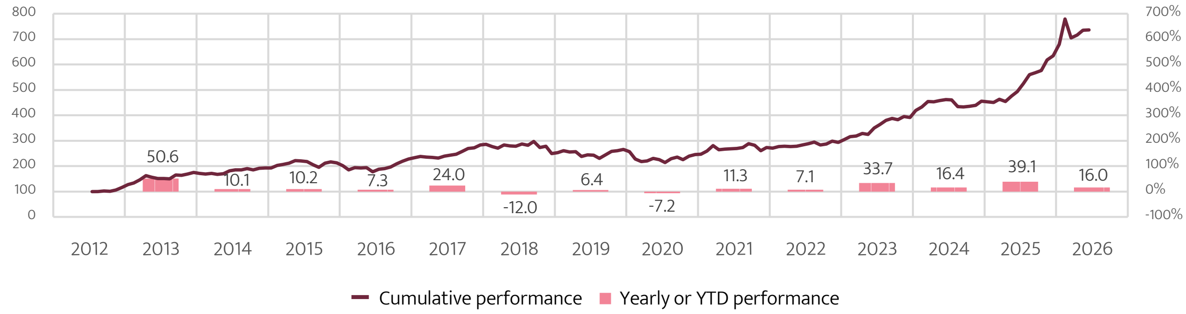
SGVP Japan Value Equity Fund

Quarterly Review Q2 2026

Performance:



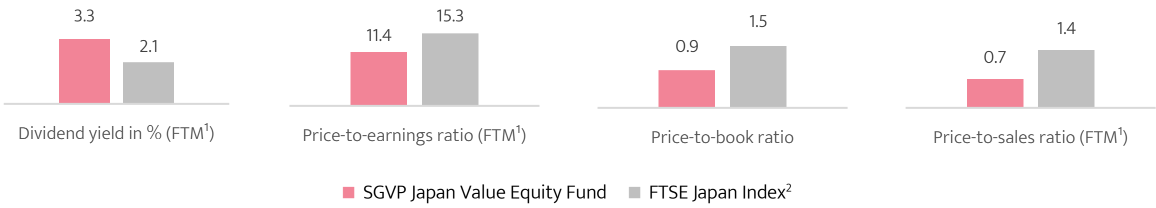
Net performance	QTD	YTD	1 year	3 years	5 years	10 years	since inception	inception date
Class IB JPY (in JPY)	4.40%	15.99%	49.13%	28.13% p.a.	22.31% p.a.	15.24% p.a.	15.42% p.a.	01.08.2012

Transactions: During the quarter we sold several positions for portfolio shaping and streamlining purposes. Their prices have risen considerably during the prolonged strong market phase. This enabled us to dispose of them at, or close, to our conservative estimate of intrinsic value. We did not add any new names to the portfolio. The fund's cash balance at quarter end is around 6% of fund assets.

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

Topicality: Boosted by the unfolding AI spectacle and renewed IPO fever, the markets keep powering forward. On a fundamental level, pundits' optimistic views are mainly justified by (1) upbeat earnings momentum, (2) a stress-tolerant macro environment considering the new geoeconomic realities, as well as (3) consumer spending that is holding up quite well, despite a widely cited cost-of-living crisis. Our contention would be that these three arguments are backward-looking, or lagging, indicators. From a valuation perspective, we are not particularly inspired by the overall market's return perspectives going forward.

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 30.06.2026

Structural "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