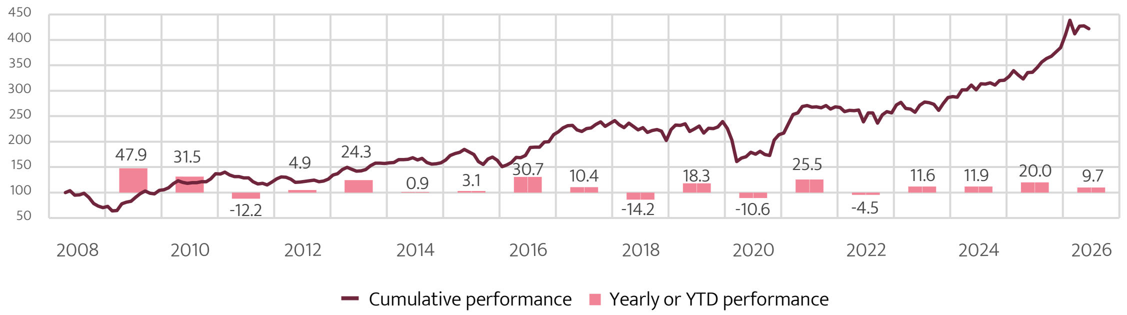
SGVP Global Value Equity Fund

Quarterly Review Q2 2026

Performance:



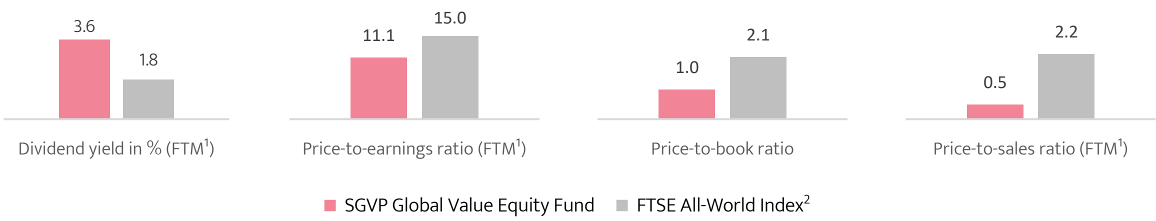
Net performance	QTD	YTD	1 year	3 years	5 years	10 years	since inception	inception date
Class IB EUR (in EUR)	2.44%	9.70%	25.58%	15.83% p.a.	9.27% p.a.	9.33% p.a.	8.24% p.a.	01.05.2008

Transactions: During the reporting period we sold two companies whose stock price reached our conservative estimate of intrinsic value: Spanish universal bank Banco Santander S.A. and Italian telecom services provider Telecom Italia S.p.A. On the buy side, we established new positions in a Swedish maker of forestry machinery, a France-based global food services provider, a Chinese manufacturer of rolling stock and a Swiss supplier of access and security solutions. The cash balance at quarter end is approximately 5% of fund assets.

Corporate actions, mergers and acquisitions: The British telecommunications company Vodafone Group Plc agreed to buy CK Hutchison Holdings Ltd.'s stake in VodafoneThree, the UK's largest mobile operator, in a deal worth GBP 4.3 billion. This will give Vodafone full control over the entity. The deal is expected to be completed in the second half of 2026, subject to regulatory approval.

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 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 30.06.2026

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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