



SGVP Global Value Equity Fund

Quarterly Review Q2 2025

Performance:

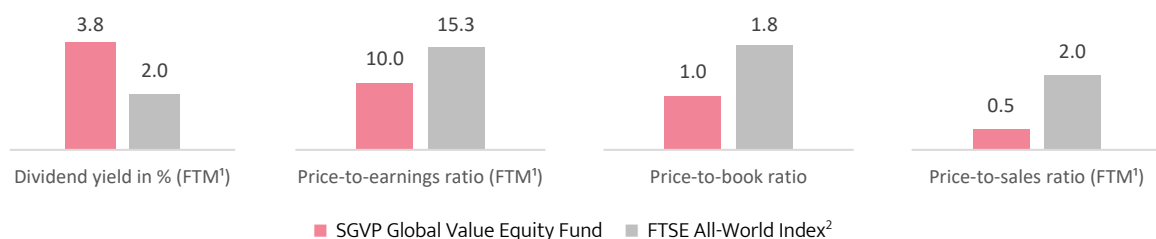
Net performance	QTD	YTD	1 year	5 years	10 years	since inception	inception date
Class IB EUR (in EUR)	1.59%	4.85%	11.36%	13.39% p.a.	6.46% p.a.	7.31% p.a.	01.05.2008

Transactions: During the reporting period we established a new position in a Swiss railway manufacturer which, according to our analysis, trades at a significant discount to its intrinsic value. We did not sell any positions during the quarter. Overall, the cash balance remains low at approximately 1% of fund assets.

Corporate actions, mergers and acquisitions: The Swiss-based global cement producer Holcim completed the spin-off of its North American business Amrize Ltd through a dividend-in-kind distribution to its shareholders. In a similar transaction, Anglo American finalized the demerger of approximately 50% of the company's stake in the platinum group metals business, Valterra Platinum Ltd.

Topicality: It is often said that the market dislikes uncertainty. However, we don't see much worry reflected in the popular stock indices, despite a degree of socio- and geoeconomic change happening that has the potential to rival the period from the late 1960s until the early '80s. Although we should be very cautious in drawing historical parallels, the outcome in terms of equity returns back then wasn't pretty. In our capacity as deep value investors, we specialize in searching for and buying unjustly ignored or unloved equities. As such, we have to jump a higher hurdle to begin with, something which should act as a healthy counterbalance to the unbridled excitement that seems to prevail in the general stock market.

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 30.06.2025

Current "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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