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Neuberger Berman stops at 9.99% of Transaction; Orbis re-enters Sugi as GIC dilutes the founder

Sources: EDINET S100YZSR (via M&A Online), filed 2026-09-01; EDINET S100Z0LL (Orbis, via M&A Online), 2026-09-07; EDINET S100YRVI (Sugi Shoji), 2026-09-07; PIPES.jp on the GIC placement, 2026-07

Transaction (7818). Neuberger Berman's joint holding reached 9.99% from 8.96% — but the Tokyo entity's own line slipped from 8.64% to 8.53% while the Taiwan affiliate rose from 0.32% to 1.47%; purpose is fund and discretionary management. It is the fifth step of an 18-month ladder from 5.02% in March 2025. Fidelity's position on the name is 5.21% as of 15 September 2025; its June 2026 filings were re-filings of that 2025 date under a new filer name, not new buying. The founder's group has fallen from 46.28% to 22.6% since July 2025, with two family members now filing separately at 7.61% and 7.59%. Neuberger has eight other Japanese small-cap filings since November 2025.

Sugi Holdings (7649). Orbis Investment Management (Bermuda) raised Sugi to 6.26% from 5.01%, re-entering in May 2026 after falling below 5% in May 2025. MFS cut to 2.89% from 5.13%; the Robeco/Boston Partners joint filing fell to 4.04%, with the Boston Partners line the seller. The founder vehicle Sugi Shoji's fall from 40.42% to 39.36% is not a sale: Sugi Holdings issued 5,082,000 new shares to GIC at ¥3,195 (¥16.2bn gross) in July, making GIC the fifth-largest holder at 2.86% and naming it a "co-investment partner in a period of industry consolidation", and adding those shares to the denominator reproduces 39.36% exactly [S]. Sugi Shoji's 60-day trading table shows only the 1:2 stock split of 1 September; it carries ¥40.1bn of borrowings against the stake and has pledged 3,756,000 shares to SMBC.

Position Signal. The Neuberger print says what a 9.99% always says: at 10% of voting rights a holder becomes a 主要株主, must report every trade by the 15th of the following month, and can be made to hand back any profit on a round trip inside six months. Managers treat it as a ceiling — Fidelity reports exactly 10.0% on Quick, Chori and Cresco this week. The next incremental buyer of Transaction will be someone else. At Sugi, the register now has a sovereign fund as a placement holder with a stated consolidation role, a global value manager rebuilding, and two long-only sellers; the founder did not sell but is levered, which is the only thing on the register that could become a large future block [S].

How to act: at Transaction, a further purchase of roughly 4,600 shares would put Neuberger over the 主要株主 line; a fresh Fidelity change report, up or down, is the next signal. At Sugi, all percentages are now on 390,149,028 post-split shares.

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