

APRIL 2024

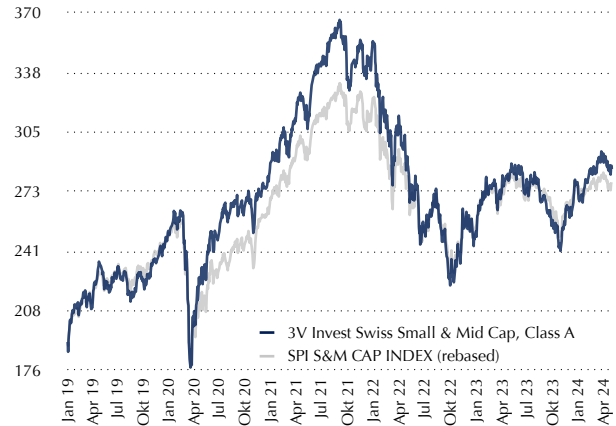
### When will the interest rate cut come in the USA?

The expected interest rate cut in the USA is still a long time coming. After the March inflation figure turned out higher than expected, the realization that interest rates in the US will remain high for longer, prevailed. This led to lower share prices. The 3V Invest Swiss Small & Mid Cap fell by 2.8% in April. Our benchmark SPI Small & Middle Companies Index fell by 1.9% in the same period. At the end of April, the dental company Straumann reported figures for the first quarter, which were in line with analysts' expectations. However, the devil is in the detail and the market did not give the same attention to the positive organic growth in Asia as to the weaker growth in the US and Europe. The Straumann share fell by 12% in April. We still consider Straumann's growth prospects to be intact and are therefore maintaining our position. Although the elevator and escalator manufacturer Schindler posted lower sales in the first quarter, it was still able to increase its profit. The narrowing of the margin gap to its competitors is continuing, which in our view should also be rewarded with a higher valuation. SoftwareOne's Annual General Meeting brought the hoped-for change in the Board of Directors. We assume that a privatization is still a priority and that such a deal should now succeed at the second attempt. During the reporting period, we increased our weighting in Calida and Barry Callebaut shares. In return, we reduced our position in Swissquote.

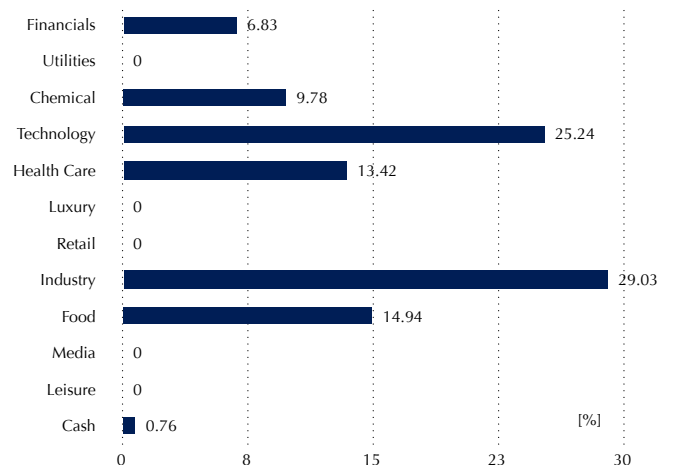
### In the Spotlight: Barry Callebaut

The world's largest chocolate manufacturer, Barry Callebaut, has had two difficult years. Starting in the summer of 2022, when a salmonella case restricted production at the world's largest chocolate factory in Belgium for months, followed by a surprising change of CEO in April 2023 and a very sharp rise in the price of cocoa. None of this left the Barry Callebaut share - which is actually known for its defensive character - unscathed. In the period mentioned, the share corrected by over 30% and clearly underperformed the market. The sharp rise in the price of cocoa (quadrupled since January 2023) due to weather and pest-related crop failures in the most important growing region of West Africa can be passed on thanks to the "cost-plus model", but has a potentially negative impact on demand for chocolate products. The forward-looking P/E ratio has fallen well below the long-term average and should now provide for the stock some support.

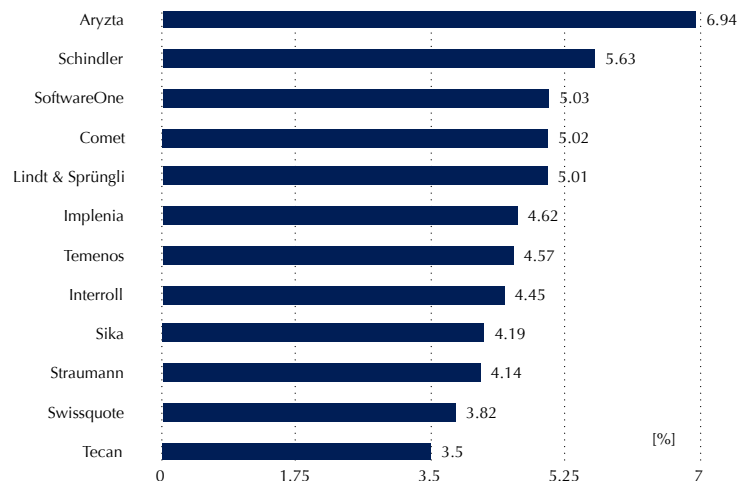
Price Development since 2019 January 2019 to April 2024



Sector Weightings



TOP 12 Positions Swiss Small & Mid Cap Fund



## Investment universe and investment style

Our investment universe consists of all companies in the SIX Swiss Exchange's SPI Small and Middle Companies Index. This comprises roughly 200 stocks. Up to 20% of fund assets can be invested in companies listed in the SPI Large Companies Index. 3V Asset Management takes a high-conviction approach that differs substantially from the index and invests in 30 to 35 companies. Stock picking is based on fundamental analysis, taking ESG criteria into account. Companies violating social and ecological criteria are excluded.

### Key Figures Fund

Net Asset Value Class A as of	30.04.2024	CHF 285.37
Total Fund Assets as of	30.04.2024	CHF 163 Mio

### Risk Key Figures (since January 1st, 2019)

Volatility p.a.	18.1 %
Sharpe Ratio	0.14x
Tracking Error	4.7 %
Active Share	69.5 %

### Yearly Performance \* as of 30.04.2024

	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Fund</b>	<b>14.2 %</b>	<b>32.0 %</b>	<b>-28.1 %</b>	<b>30.7 %</b>	<b>15.2 %</b>	<b>22.1 %</b>	<b>-29.4 %</b>	<b>11.3 %</b>	<b>3.2 %</b>
SPI SMC	9.0 %	29.7 %	-16.4 %	30.0 %	8.0 %	20.3 %	-22.0 %	9.6 %	0.7 %

### Monthly Performance \* as of 30.04.2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
<b>Fund</b>	<b>+0.5 %</b>	<b>+1.7 %</b>	<b>+3.9 %</b>	<b>-2.8 %</b>									<b>3.2 %</b>
SPI SMC	-0.8 %	+0.8 %	+2.6 %	-1.9 %									0.7 %

## Termsheet

Fund Name	3V Invest Swiss Small & Mid Cap Fund (Class A)
Investment Manager	3V Asset Management AG (Martin Lehmann)
Security ID Numbers	Valor: 977433 / WKN: 989282 / ISIN: LU0092739993
Bloomberg	OPPDVAVF LX Equity
Benchmark	SPI Small & Middle Companies
Management Fee	1.5% p.a. (TER 1.8%)
Fund management / Custodian	VP Fund Solutions (Luxembourg) SA / VP Bank (Luxembourg) SA
Subscriptions & redemptions	daily, subscriptions & redemptions until 4 pm Swiss Time at Net Asset Value
Distribution	distribution license for Switzerland, Germany, Austria and Luxembourg
Minimum investment / currency	none / CHF
Paying Agent Switzerland	BNP Paribas Securities Services, Paris, succursale de Zurich, 8002 Zurich
ESG	MSCI ESG AA, Article 8-Fund

This is a marketing advertisement. It is intended solely for the personal use of the recipient and may not be duplicated, shared with third parties or published electronically or in any other form. The information contained does not constitute an offer to buy or sell a financial instrument, investment advice or any other recommendation. It is provided for information purposes only. 3V Asset Management AG accepts no responsibility for the completeness and correctness of the information presented. Please read the prospectus of the 3V Invest Swiss Small & Mid Cap Fund and the KIID before making a final investment decision. Representative of this fund under Luxembourg law in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich. Sales prospectuses as well as the latest annual and semi-annual reports can be obtained free of charge from BNP Paribas Securities, Paris, succursale de Zurich. The units of the fund may only be offered, sold or delivered under those jurisdictions which deem this permissible. Units of this investment fund may not be offered, sold or delivered within the USA and/or to US persons. By subscribing to the fund, you are purchasing a share in the fund and not a specific underlying asset. The value of this share may go down as well as up and declines in value cannot be ruled out. No guarantee is given that investment objectives will be achieved. Historical performance data is no guarantee of future performance. It is up to the investor to inform himself about tax aspects. These depend on the personal situation of the respective investor and may change in the future.

\* Past performance is not indicative of future returns

