3V INVEST SWISS SMALL & MID CAP

Class A

AUGUST 2026

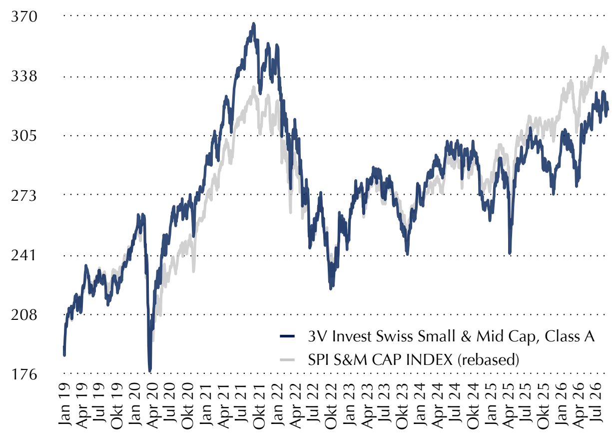
Strong fundamentals, higher interest rates

Despite rising capital market rates, equity markets remained broadly resilient in August. Early in the month, stabilising technology stocks and solid economic data supported sentiment, before uncertainty surrounding the future path of US monetary policy moved to the forefront. In his speech at Jackson Hole, Fed Chair Kevin Warsh reiterated the importance of keeping inflation under control, tempering expectations of near-term rate cuts. The 3V Invest Swiss Small & Mid Cap's performance remained unchanged in August, compared with a 0.3% increase in our benchmark. Swiss Marketplace Group delivered strong half-year results, exceeding expectations on both revenue and profitability. Ricardo was a particular highlight, while continued cost discipline supported margins. Despite slightly lower revenue, Implenia increased its order backlog and profitability and confirmed its full-year targets. Its growing focus on higher-margin areas such as data centres and infrastructure further enhances medium-term profitability. At SIG Group, the renewed change at the top introduced some uncertainty. Operationally, however, the business remains on track and full-year targets were confirmed. The Capital Markets Day at the end of October should provide further clarity on the strategic direction and could serve as a positive catalyst for medium-term value creation.

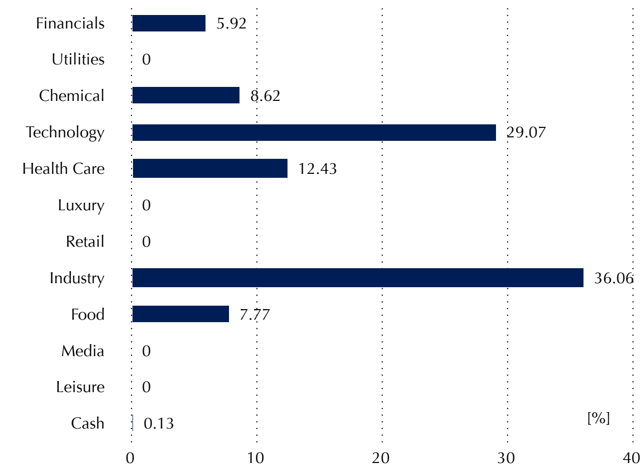
In the Spotlight: Accelleron

Accelleron continued its strong growth trajectory in the first half of the year, exceeding expectations across all key metrics. Organic revenue grew by 17.2%, while operating EBITA increased by 22.5% and the margin improved slightly to 25.7%, despite a higher contribution from the lower-margin product business. Alongside continued strong marine demand, turbochargers for power generation at US data centres are emerging as an attractive structural growth driver. Data-centre-related revenue consequently increased from around 5% to almost 9% of group sales. The marine business also remains an important foundation for Accelleron's highly profitable service activities, supported by strong shipyard order books and a growing installed base. Accelleron is investing selectively in additional production capacity while maintaining a disciplined approach to capital allocation. The company raised its 2026 organic revenue growth guidance from 9–14% to 14–17%. We believe Accelleron remains well positioned, supported by structural growth, a strong market position and increasing operating leverage.

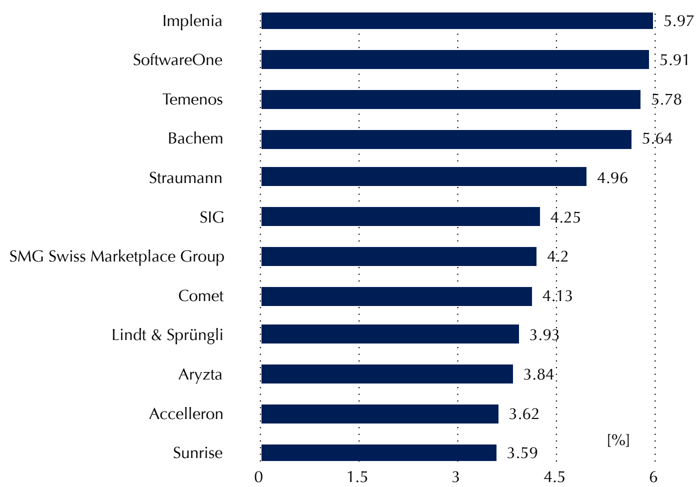
Price Development since 2019 January 2019 to August 2026



Sector Weightings



TOP 12 Positions Swiss Small & Mid Cap Fund



MSCI ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

AA

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.

Key Figures Fund		
Net Asset Value Class A as of	31.08.2026	CHF 318.94
Total Fund Assets as of	31.08.2026	CHF 161 Mio

Risk Key Figures (since January 1st, 2019)	
Volatility p.a.	16.4 %
Active Share	73.4 %
Tracking Error	5.3 %

Yearly Performance * as of 31.08.2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fund	**14.2 %**	**32.0 %**	**-28.1 %**	**30.7 %**	**15.2 %**	**22.1 %**	**-29.4 %**	**11.3 %**	**-4.9 %**	**13.0 %**	**7.3 %**
SPI SMC	9.0 %	29.7 %	-16.4 %	30.0 %	8.0 %	20.3 %	-22.0 %	9.6 %	1.0 %	14.7 %	8.4 %

Monthly Performance * as of 31.08.2026

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
Fund	**+1.5 %**	**-0.5 %**	**-5.3 %**	**+6.6 %**	**+4.8 %**	**+1.5 %**	**-1.0 %**	**+0.0 %**					**7.3 %**
SPI SMC	+1.3 %	+3.2 %	-5.7 %	+3.6 %	+3.0 %	+1.8 %	+0.9 %	+0.3 %					8.4 %

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	OPPDAVF LX Equity
Benchmark	SPI Small & Middle Companies
Management Fee	1.5% p.a. (TER 1.79%)
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	Neue Privat Bank AG, Limmatquai 1, 8024 Zürich
ESG	MSCI ESG AA, Article 8-Fund

* Past performance is not indicative of future returns