3V INVEST SWISS SMALL & MID CAP

Class A

SEPTEMBER 2026

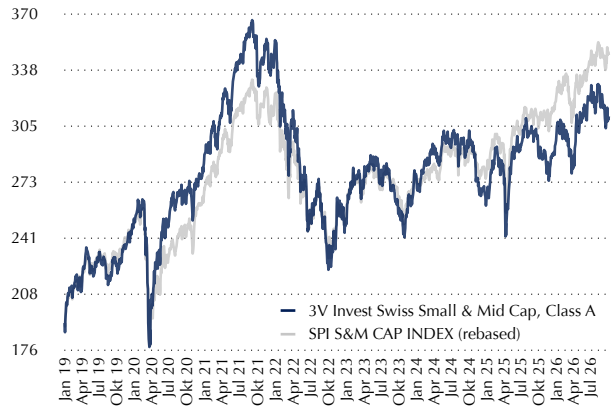
Headwinds from higher interest rates

Equity markets came under pressure in September. Rising energy prices, higher capital market yields and geopolitical tensions weighed on sentiment. The SPI Small & Middle Companies declined by 0.3% during the month, while the 3V Invest Swiss Small & Mid Cap corrected by 2.6%. At the annual Investora conference in Zurich, discussions with Swiss small and mid-cap companies provided further indications of a gradual recovery in European industrial activity, particularly in Germany. At the same time, the boom in data centre construction is increasingly benefiting smaller suppliers, creating new growth opportunities in areas such as power supply, sensors and precision components. Centiel is already benefiting from this trend and is positioning itself as a direct provider of critical power supply solutions for data centres. At Kardex, strong demand for automation solutions was also confirmed, although margins are being impacted in the short term by the ongoing investment phase and the growing share of lower-margin standard business. During the reporting period, we participated in the placement by SMG's existing shareholders and increased our position. In return, we reduced our position in SFS Group.

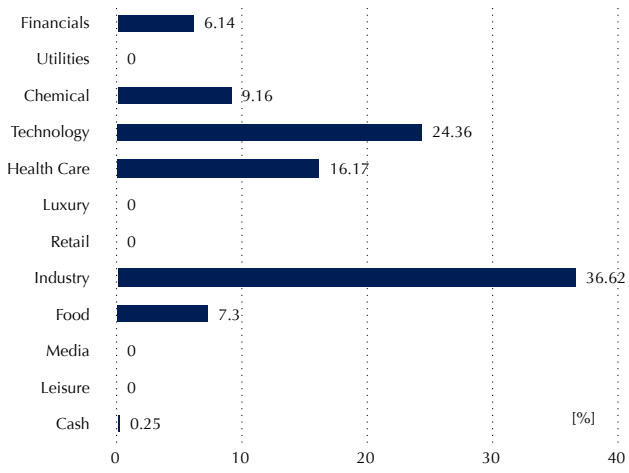
In the Spotlight: Lindt & Sprüngli

Lindt & Sprüngli is currently entering a phase of repositioning which, following the significant share price correction, we increasingly view as an attractive opportunity with a focus on 2027. Recent price increases proved excessive, particularly in Europe, leading to declining volumes and demonstrating that even a strong brand has limits to its pricing power. With cocoa prices easing, there is now room for a more balanced pricing strategy, which is expected to support a return to positive volume growth from 2027 onwards. Together with higher brand investments and a normalization in consumer demand, this should provide the basis for a sustainable recovery in growth. The current valuation already reflects significantly higher uncertainty and lower growth than in the past, while the long-term target of 6–8% organic growth from 2028 onwards remains confirmed. The key will now be to see the measures implemented translate into a sustainable recovery in volumes. If this is achieved, we see attractive medium-term potential at the current significantly lower share price.

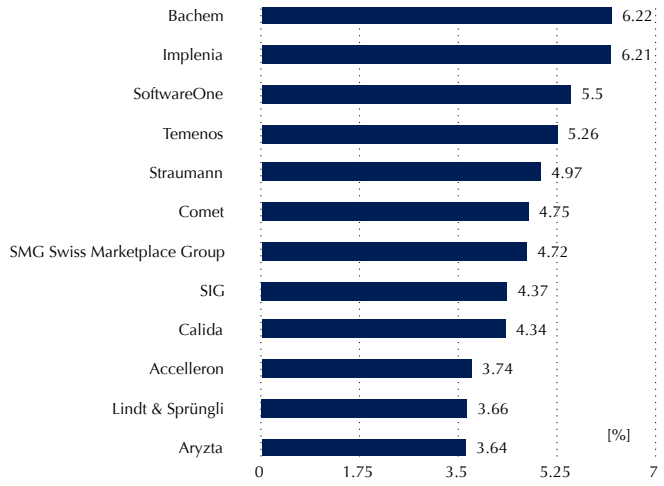
Price Development since 2019 January 2019 to September 2026



Sector Weightings



TOP 12 Positions Swiss Small & Mid Cap Fund



MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

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	30.09.2026	CHF 310.61
Total Fund Assets as of	30.09.2026	CHF 156 Mio

Risk Key Figures (since January 1st, 2019)

Volatility p.a.	16.3 %
Active Share	73.8 %
Tracking Error	5.3 %

Yearly Performance * as of 30.09.2026

	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 %**	**4.5 %**
SPI SMC	9.0 %	29.7 %	-16.4 %	30.0 %	8.0 %	20.3 %	-22.0 %	9.6 %	1.0 %	14.7 %	8.2 %

Monthly Performance * as of 30.09.2026

	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 %**	**-2.6 %**				**4.5 %**
SPI SMC	+1.3 %	+3.2 %	-5.7 %	+3.6 %	+3.0 %	+1.8 %	+0.9 %	+0.3 %	-0.3 %				8.2 %

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

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* Past performance is not indicative of future returns

3V ASSET MANAGEMENT