

3V INVEST SWISS SMALL & MID CAP

Class A

FEBRUARY 2024

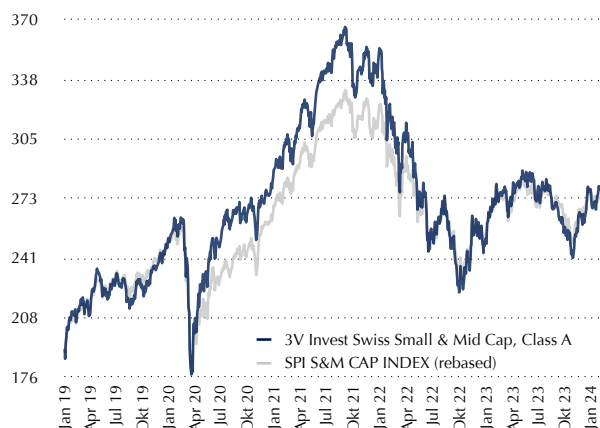
Focus on artificial intelligence

Chip manufacturer Nvidia presents a convincing set of figures, forecasts strong growth and had the highest market cap increase in a single trading day than any other company before. This further fueled the euphoria surrounding the topic of artificial intelligence and led to new record highs on the Nasdaq. The majority of Swiss companies also performed positively in the month under review. The 3V Invest Swiss Small & Mid Cap improved by 1.7% in February. Our benchmark SPI Small & Middle Companies Index rose by 0.8% in the same period. The reporting season for the 2023 financial year is in full swing and more than half of our portfolio companies have already presented their sets of figures. The consumer credit bank Cembra Money Bank improved significantly in the second half of the year compared to the first and exceeded market expectations. After the low interest margin - due to more expensive refinancing costs - weighed on the Cembra share in the first six months, the company is now in a better position in terms of its cost/income ratio and interest margin. The share price soared by over 12% in February. The elevator and escalator manufacturer Schindler was once again able to increase its profitability and thus further reduce the margin gap to its competitors. The announced special dividend was also well received by the market and resulted in a share price gain of almost 8%. In the reporting period, we built up a position in Landis+Gyr following a share placement at a large discount. We also increased our weighting in the shares of Aliso and Barry Callebaut.

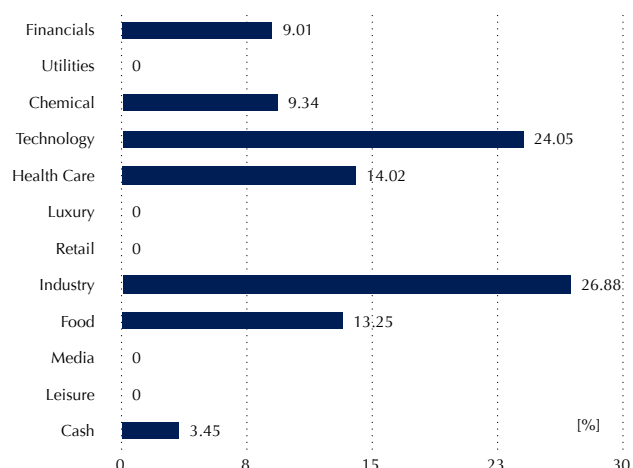
In the Spotlight: Temenos

After the short-seller Hindenburg Research accused the banking software manufacturer Temenos of profit manipulation, accounting irregularities and generally problematic business behavior, Temenos shares fell by over 30% at times. The solid figures presented by Temenos were pushed into the background by the serious accusations. Those were rejected by the company and at the same time independent investigations were commissioned. We expect the results of this investigation to be published in April and provide clarity. As we consider the market reaction to be exaggerated and assume, that there is no substantial misconduct on the part of Temenos, we are holding on to the position for the time being. However, a sustained price recovery is probably only possible after the results of the investigation have been published.

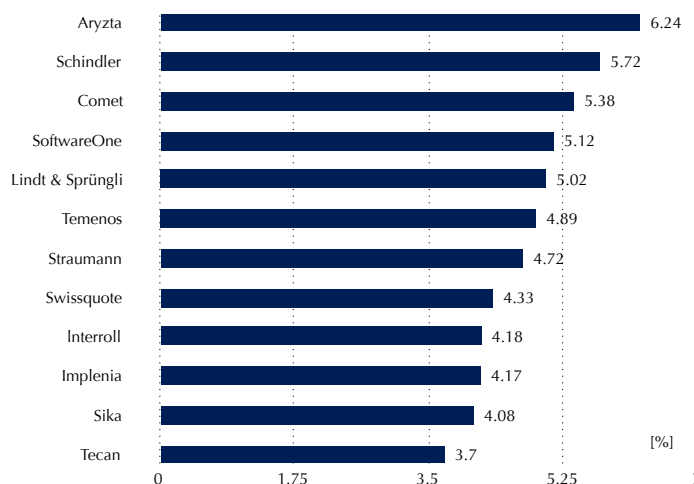
Price Development since 2019 January 2019 to February 2024



Sector Weightings



TOP 12 Positions Swiss Small & Mid Cap Fund



3V ASSET MANAGEMENT

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	29.02.2024	CHF 282.54
Total Fund Assets as of	29.02.2024	CHF 163 Mio

Risk Key Figures (since January 1st, 2019)

Volatility p.a.	18.3 %
Sharpe Ratio	0.13x
Tracking Error	4.7 %
Active Share	68.6 %

Yearly Performance * as of 29.02.2024

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	14.2 %	32.0 %	-28.1 %	30.7 %	15.2 %	22.1 %	-29.4 %	11.3 %	2.2 %
SPI SMC	9.0 %	29.7 %	-16.4 %	30.0 %	8.0 %	20.3 %	-22.0 %	9.6 %	0.0 %

Monthly Performance * as of 29.02.2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
Fund	+0.5 %	+1.7 %											2.2 %
SPI SMC	-0.8 %	+0.8 %											0.0 %

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	OPPDVFX 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



3V ASSET MANAGEMENT