

MARCH 2024

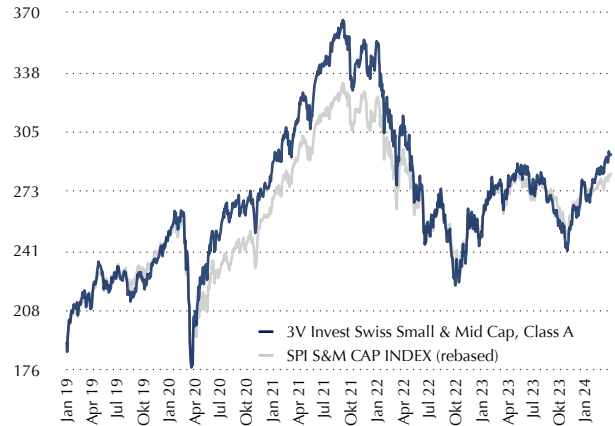
The interest rate turnaround is happening

For once, the Swiss National Bank (SNB) is ahead of the European Central Bank (ECB) and the US Federal Reserve. Low inflation in Switzerland has allowed the SNB to cut its key interest rate from 1.75% to 1.5% in March, making it the first of the leading central banks to herald a turnaround in interest rates. This move weakens the Swiss franc and should be beneficial to economic growth in Switzerland. The 3V Invest Swiss Small & Mid Cap improved by 3.9% in March. Our benchmark SPI Small & Middle Companies Index rose by 2.6% in the same period. On the corporate side, Swissquote impressed with a record result. The 95% increase in the dividend and the management's positive outlook should support further share price gains. We continue to view the share's valuation as moderate. The intralogistics company Interroll recorded a decline in sales, but was able to protect its profitability thanks to strict cost control. We believe that the downturn has bottomed out and that Interroll is well positioned for the upturn. The demand for automated solutions is particularly high in times of a shortage of skilled workers. Aryzta exceeded analysts' expectations with its figures. Encouragingly, the turnaround is continuing and operating profitability has increased further despite the inflationary environment. The high free cash flow allows debt to be reduced, ensures lower financing costs and improves the quality of the balance sheet. The company should soon be able to pay dividends again. In March, the dermatology company Galderma took the chance and went public. We consider the price range on offer and the structurally growing business to be attractive and therefore participated in the IPO. In the reporting period, we also increased our weighting in the shares of Medmix and Medacta.

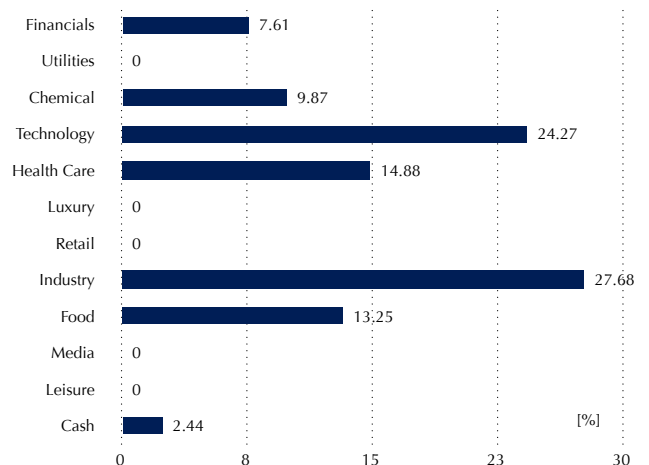
In the Spotlight: Bachem

Thanks to strong business performance in the second half of the year, pharmaceutical contract manufacturer Bachem exceeded expectations with its figures for 2023. Much more decisive for the positive share price reaction (+23% in the month under review) were the statements on the commissioning of the new production building. Bachem is excellently positioned in the diabetes segment and in the market for products to combat obesity. Demand for the obesity drugs from Eli Lilly and Novo Nordisk is enormous, so it is hardly surprising that capacities are far too low in view of this demand. As a technology leader, Bachem should benefit greatly from this positive market dynamic, especially with additional capacity.

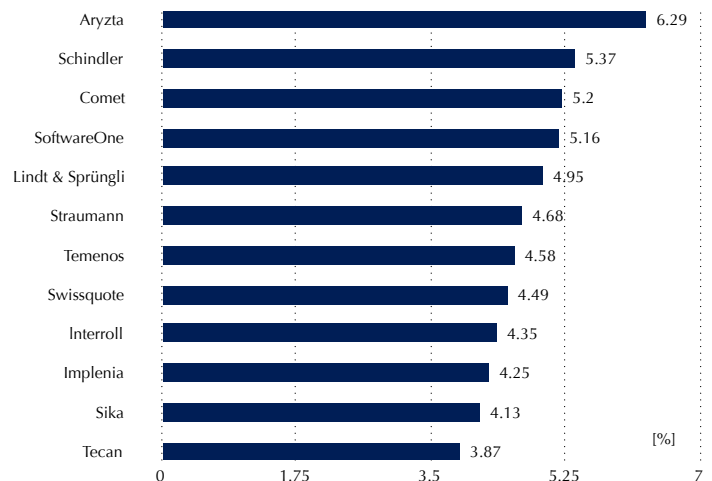
Price Development since 2019 January 2019 to March 2024



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	28.03.2024	CHF 293.67
Total Fund Assets as of	28.03.2024	CHF 169 Mio

Risk Key Figures (since January 1st, 2019)

Volatility p.a.	18.3 %
Sharpe Ratio	0.17x
Tracking Error	4.7 %
Active Share	68.6 %

Yearly Performance * as of 28.03.2024

	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 %	6.2 %
SPI SMC	9.0 %	29.7 %	-16.4 %	30.0 %	8.0 %	20.3 %	-22.0 %	9.6 %	2.6 %

Monthly Performance * as of 28.03.2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
Fund	+0.5 %	+1.7 %	+3.9 %										6.2 %
SPI SMC	-0.8 %	+0.8 %	+2.6 %										2.6 %

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

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* Past performance is not indicative of future returns

