3V INVEST SWISS SMALL & MID CAP

Class A

OCTOBER 2026

Companies demonstrate operational strength

Equity markets were characterised by pronounced sector rotations in October. While growing concerns about the profitability of substantial AI investments and rising inflation fears weighed particularly on technology stocks, the Swiss equity market proved relatively resilient thanks to its more defensive composition. The 3V Invest Swiss Small & Mid Cap gained 3.2% in October, while our benchmark advanced by 2.7% over the same period.

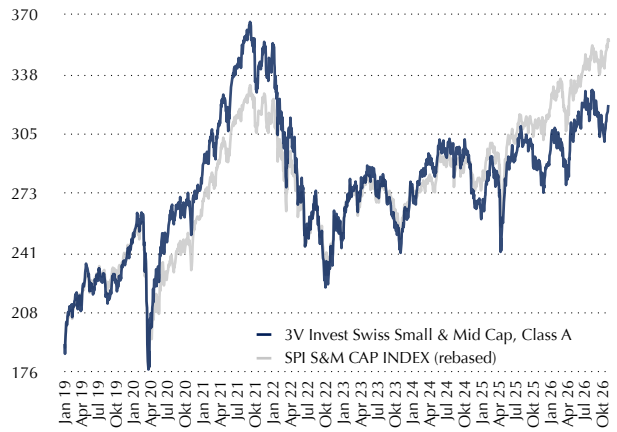
The ongoing earnings season has impressively confirmed the operational strength of many of our portfolio companies. Several companies, including Temenos, SIG, Comet and Schindler, were able to raise their full-year guidance on the back of positive business developments. SGS maintained its positive revenue momentum, delivering organic growth of 5.7% in the third quarter. The company remains well on track to achieve its full-year targets. We look forward to the Capital Markets Day in November, where SGS is expected to provide further details on its medium-term ambitions.

Schindler delivered a strong third quarter, exceeding market expectations in both revenue growth and profitability. In particular, improved operational efficiency translated into higher margins. Accordingly, management raised its full-year margin target to approximately 13.5%.

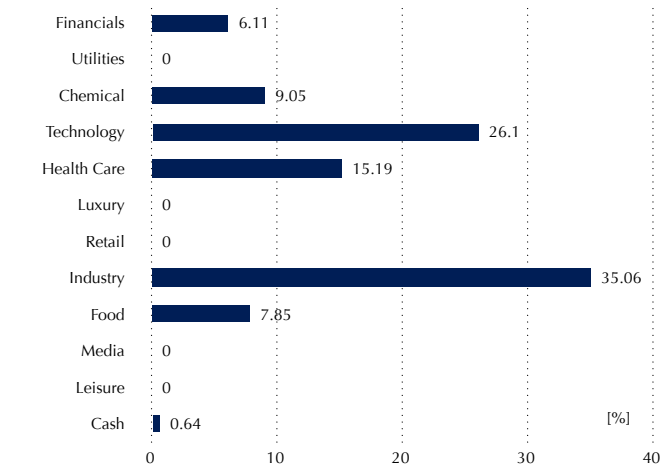
In the Spotlight: SIG Group

SIG Group has convincingly confirmed its operational recovery with its latest quarterly results. Organic revenue growth of 6.5% and an improvement in the adjusted EBIT margin to 17.4% significantly exceeded expectations. Its core business in aseptic carton packaging is performing particularly well, benefiting from market share gains driven by innovative products and digital solutions. At its Capital Markets Day, management raised its medium-term margin target to above 18%, which appears achievable given ongoing efficiency improvements and the high share of higher-margin carton packaging. However, profitability in the Bag-in-Box and spouted pouch business remains challenging, and its turnaround will take time. Rising raw material costs could also temporarily weigh on margins in 2027. Overall, we believe the company is making good operational progress and remain positive on the shares.

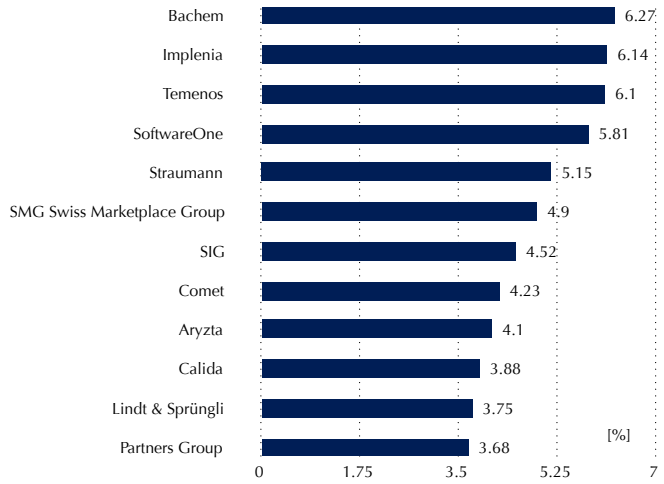
Price Development since 2019 January 2019 to October 2026



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	30.10.2026	CHF 320.45
Total Fund Assets as of	30.10.2026	CHF 161 Mio

Risk Key Figures (since January 1st, 2019)

Volatility p.a.	16.4 %
Active Share	73.2 %
Tracking Error	5.3 %

Yearly Performance * as of 30.10.2026

	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 %**	**7.8 %**
SPI SMC	9.0 %	29.7 %	-16.4 %	30.0 %	8.0 %	20.3 %	-22.0 %	9.6 %	1.0 %	14.7 %	11.1 %

Monthly Performance * as of 30.10.2026

	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 %**	**+3.2 %**			**7.8 %**
SPI SMC	+1.3 %	+3.2 %	-5.7 %	+3.6 %	+3.0 %	+1.8 %	+0.9 %	+0.3 %	-0.3 %	+2.7 %			11.1 %

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