

3V INVEST SWISS SMALL & MID CAP

Class A

SEPTEMBER 2025

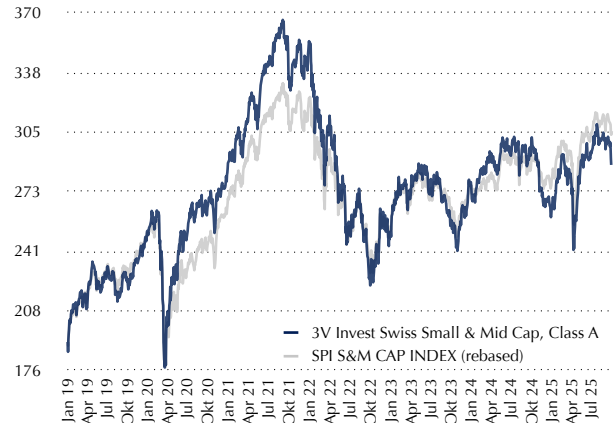
First interest rate cut in the U.S. this year

In contrast to international equity markets—led by new highs on U.S. stock exchanges—the Swiss equity market showed weaker performance in September. A key driver of the global market gains was the first interest rate cut of the year by the U.S. Federal Reserve (FED), which sparked hopes for a more accommodative monetary policy. In contrast, the Swiss National Bank (SNB) and the European Central Bank (ECB) left their key interest rates unchanged. The 3V Invest Swiss Small & Mid Cap fund declined by 4.5% in August, while our benchmark corrected by 1.7% over the same period. At the end of September, Landis+Gyr, a specialist in smart electricity meters, sold its business in Europe, the Middle East, and Africa (EMEA) to a financial investor. We welcome the decision to divest the low-margin EMEA business and focus on the attractive North American market going forward. In early September, it became public that Temenos would be undergoing an immediate CEO change. The board's clumsy communication led to a sharp drop in the share price. However, operationally, Temenos remains on track, and the CEO's departure likely stems from other reasons. We therefore view the dip in the stock price as a buying opportunity. During the reporting period, we increased our holdings in Straumann and Temenos shares. As part of the IPO of Swiss Marketplace Group (SMG), we initiated a new position. In return, we reduced our position in Belimo.

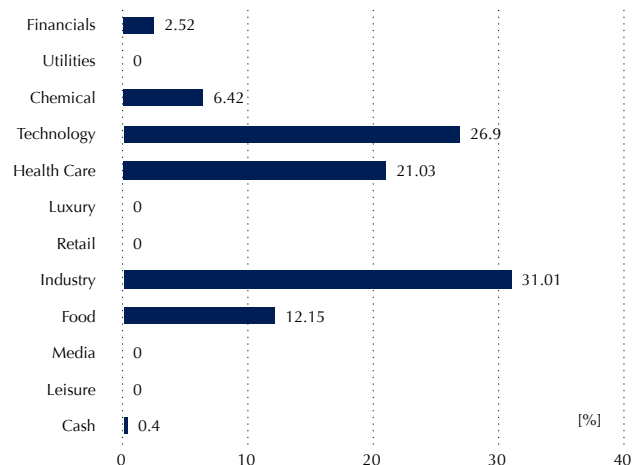
In the Spotlight: SMG Swissmarketplace Group

Swiss Marketplace Group (SMG) is the undisputed market leader in Switzerland for digital platforms in the areas of real estate, vehicles, finance, and classifieds (including Homegate, Ricardo, AutoScout24). With market shares of over 80% in real estate and 90% in the used car segment, SMG boasts high user engagement and strong margins (currently an EBITDA margin of over 50%). The company shows solid annual revenue growth of around 10% and is pursuing a clear strategy focused on further monetization, synergies, and automation. Take rates in Switzerland still have room for improvement in international comparison, offering additional growth potential. The current market capitalization is CHF 4.3 billion, which we find attractive given the company's strong growth, high profitability, and market potential. We see SMG as an exciting opportunity to benefit from growth in the Swiss digital market.

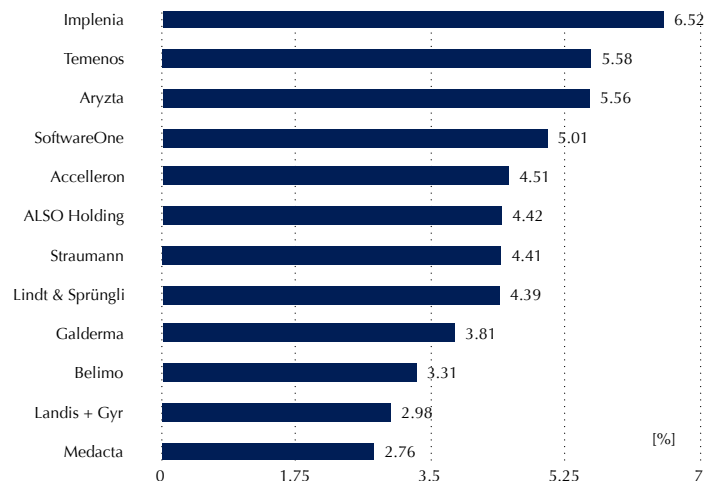
Price Development since 2019 January 2019 to September 2025



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.

Key Figures Fund

Net Asset Value Class A as of	30.09.2025	CHF 287.29
Total Fund Assets as of	30.09.2025	CHF 163 Mio

Risk Key Figures (since January 1st, 2019)

Volatility p.a.	17.1 %
Active Share	74.1 %
Tracking Error	5 %

Yearly Performance * as of 30.09.2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	14.2 %	32.0 %	-28.1 %	30.7 %	15.2 %	22.1 %	-29.4 %	11.3 %	-4.9 %	9.2 %
SPI SMC	9.0 %	29.7 %	-16.4 %	30.0 %	8.0 %	20.3 %	-22.0 %	9.6 %	1.0 %	9.6 %

Monthly Performance * as of 30.09.2025

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
Fund	+7.8 %	+0.5 %	-4.7 %	+1.1 %	+5.8 %	+1.1 %	+3.0 %	-0.4 %	-4.5 %				9.2 %
SPI SMC	+6.5 %	-0.5 %	-3.0 %	0.0 %	+5.7 %	+0.2 %	+2.2 %	+0.2 %	-1.7 %				9.6 %

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	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