3V INVEST SWISS SMALL & MID CAP

Class A

OCTOBER 2025

Markets defy uncertainties

Equity markets began October on a stable footing and were able to continue their upward trend despite political and economic turbulence. Temporary corrections occurred due to renewed tensions in trade relations with China. Stricter export regulations for rare earth elements led to fresh tariff threats from the United States, which initially weighed on markets. As the month progressed, diplomatic progress in the trade dispute with China helped ease the situation. The 3V Invest Swiss Small & Mid Cap fund gained 1.3% in October, while our benchmark rose 1.9% over the same period.

Dental company Straumann continued to increase sales in the third quarter, particularly in the EMEA region, while North America showed slight signs of recovery. The company achieved organic growth of 8.3% and confirmed its outlook for 2025. Positive comments regarding growth in North America drove the Straumann share up by 19% in October. Temenos, the banking software provider, also impressed by exceeding analysts' expectations in the third quarter. The Geneva-based company reported significant increases in revenue, adjusted EBIT, and cash flow. The strong financial results, combined with the prospect of larger contract wins in the U.S. during the fourth quarter, pushed the Temenos share up 18.1% in the reporting month.

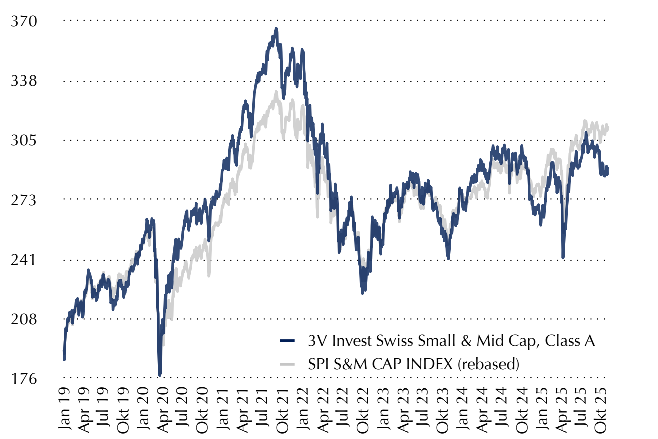
During the period, we participated in the placement of Galderma shares from existing shareholders and increased our position. We also expanded our holdings in SIG, Swiss Marketplace Group (SMG) and Aryzta. In return, we slightly reduced our positions in Schindler and — following the sharp price increase — in Temenos. Our position in u-blox was fully sold.

In the Spotlight: Aryzta

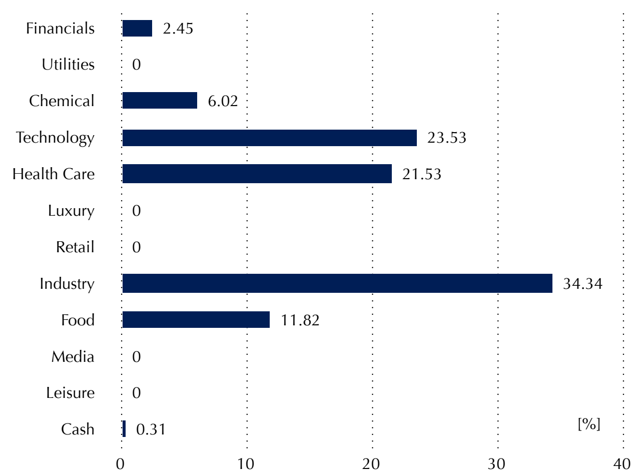
In October, bakery group Aryzta made headlines with the unexpected resignation of CEO Michael Schai and the simultaneous return of Urs Jordi to the helm. Following the reduction of the EBITDA guidance to at least EUR 300 million, the stock fell 20.6% during the reporting month, a reaction we consider exaggerated.

On a positive note, both volume and pricing recently contributed to growth, and the new production lines are ramping up as planned. With clearly defined medium-term targets — including an EBITDA margin of at least 15% by 2028 and annual cost savings of EUR 20–30 million — Aryzta has laid the foundation for sustainable improvement. We have great confidence in Urs Jordi, who has successfully restored stability and profitability in the past and therefore increased our position in the company.

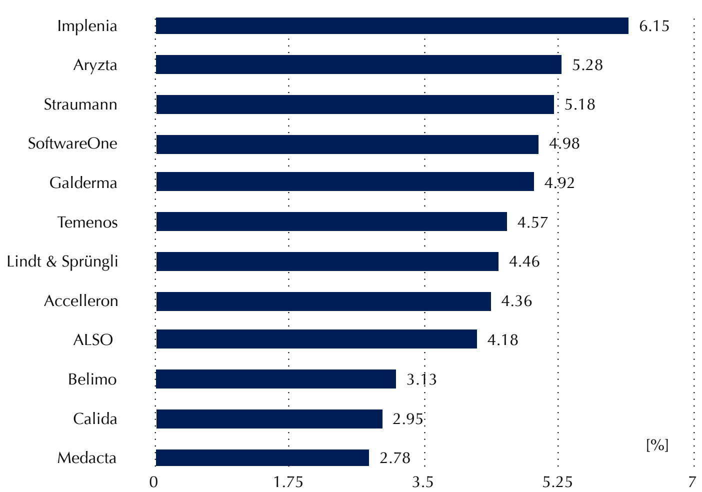
Price Development since 2019 January 2019 to October 2025



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	31.10.2025	CHF 290.90
Total Fund Assets as of	31.10.2025	CHF 166 Mio

Risk Key Figures (since January 1st, 2019)

Volatility p.a.	17 %
Active Share	74.7 %
Tracking Error	5.1 %

Yearly Performance * as of 31.10.2025

	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 %**	**10.6 %**
SPI SMC	9.0 %	29.7 %	-16.4 %	30.0 %	8.0 %	20.3 %	-22.0 %	9.6 %	1.0 %	11.7 %

Monthly Performance * as of 31.10.2025

	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 %**	**+1.3 %**			**10.6 %**
SPI SMC	+6.5 %	-0.5 %	-3.0 %	0.0 %	+5.7 %	+0.2 %	+2.2 %	+0.2 %	-1.7 %	+1.9 %			11.7 %

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 1.8%)
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

* Past performance is not indicative of future returns