

3V INVEST SWISS SMALL & MID CAP

Class A

NOVEMBER 2025

AI Doubts, Interest Rate Questions, Tariff Truce

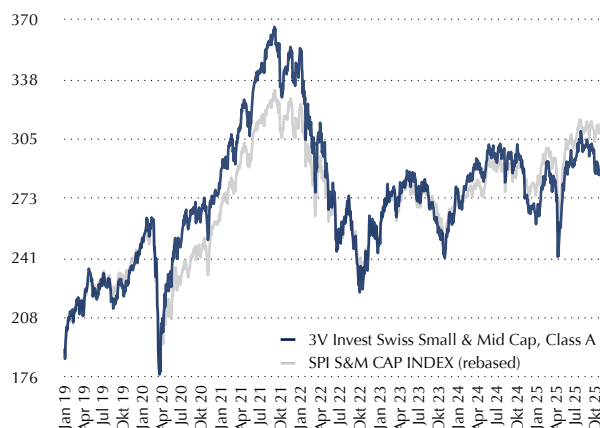
November was dominated by the question of whether a bubble is already forming around artificial intelligence, which led to significant profit-taking in technology stocks. At the same time, expectations for the U.S. Federal Reserve fluctuated heavily, as conflicting economic data left open the possibility of another rate cut as early as December. Markets reacted positively to the agreement reached in the customs dispute between Switzerland and the U.S., even though the actual implementation of the lower tariff rate is still pending. Swiss small and mid caps nevertheless lagged behind, as investors increasingly shifted into defensive large caps in this environment. The 3V Invest Swiss Small & Mid Cap declined by 1.2% in November. Our benchmark rose by 0.4% over the same period.

The world's largest chocolate manufacturer, Barry Callebaut, surprised with robust results despite declining volumes, delivering strong cash flow and rapid deleveraging. With stabilizing cocoa prices and effective efficiency programs, there is a good chance of a noticeable improvement. At its Capital Markets Day, Comet slightly revised its mid-term targets downward and postponed them by one year due to the strong Swiss franc and the delayed semiconductor investment cycle. Despite these currency and timing effects, the company remains a technological leader. During the reporting period, we used the price pullback following a placement in Sunrise to build a position. We also further increased our stake in Swiss Marketplace Group.

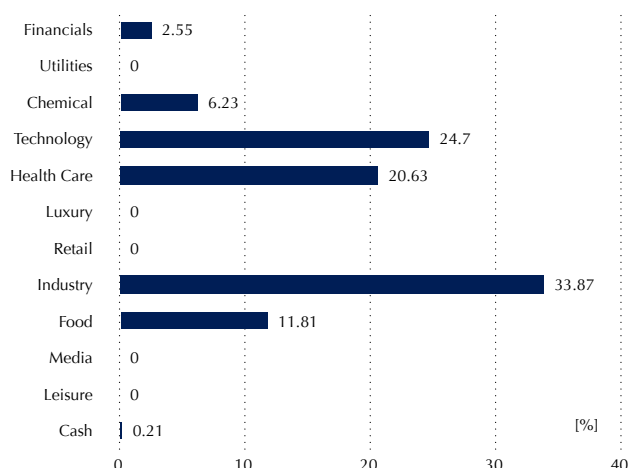
In the Spotlight: Straumann

The late-November Capital Markets Day impressively demonstrated that Straumann is excellently positioned to benefit from a strongly growing and significantly underpenetrated dental market in the coming years. The new targets - around 10% annual growth and a gradual improvement in profitability - are ambitious but appear achievable. Particularly noteworthy was how clearly Straumann is gaining market share across all areas and strengthening customer loyalty with its digital ecosystem AXS. Even without acquisitions, which would offer additional potential, the company is likely to continue its success story. At the same time, Straumann aims to generate more free cash flow going forward, making the company financially even more resilient. Despite a valuation higher than the overall market, the stock appears attractive given its powerful growth drivers. The Capital Markets Day strongly confirmed that Straumann stands on a solid strategic and operational foundation. We remain convinced of the company's quality and the stock's potential.

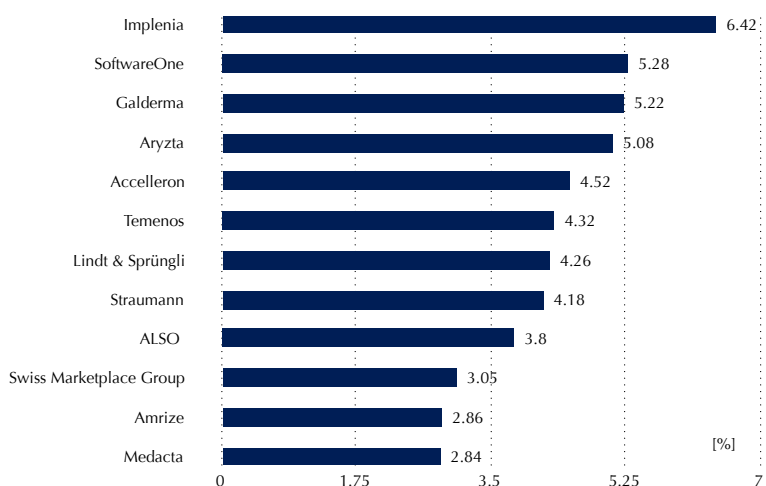
Price Development since 2019 January 2019 to November 2025



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	28.11.2025	CHF 287.39
Total Fund Assets as of	28.11.2025	CHF 168 Mio

Risk Key Figures (since January 1st, 2019)

Volatility p.a.	16.9 %
Active Share	74.5 %
Tracking Error	5.2 %

Yearly Performance * as of 28.11.2025

	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 %	12.2 %

Monthly Performance * as of 28.11.2025

	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 %	-1.2 %		9.2 %
SPI SMC	+6.5 %	-0.5 %	-3.0 %	0.0 %	+5.7 %	+0.2 %	+2.2 %	+0.2 %	-1.7 %	+1.9 %	+0.4 %		12.2 %

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