

APRIL 2026

Geopolitics dominate market developments

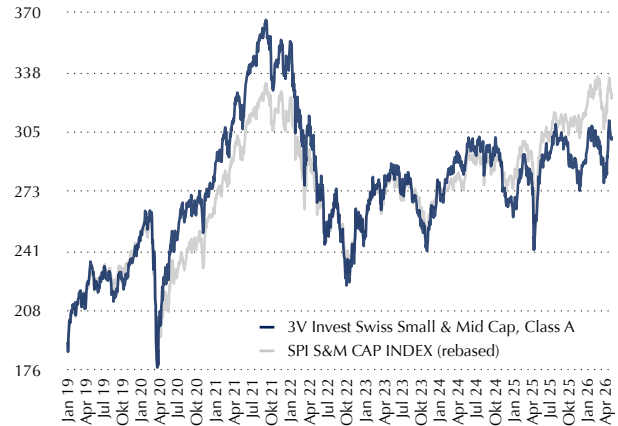
Equity markets staged a rebound in April following the losses in March, supported by intermittent hopes for a de-escalation in the Middle East conflict. However, this recovery proved fragile, as ongoing uncertainties surrounding the Strait of Hormuz and a renewed rise in oil prices pushed up inflation expectations. As a result, the market environment remained characterized by elevated volatility and rapidly shifting sentiment. The 3V Invest Swiss Small & Mid Cap gained 6.6% in April, while our benchmark increased by 3.6% over the same period. Comet recorded strong share price performance during the reporting month (+24.2%), supported by order intake significantly above expectations, pointing to improving momentum in the semiconductor cycle. Straumann exceeded expectations in the first quarter with organic growth of 7.1%, driven in particular by Europe and North America. Despite currency headwinds, operational performance remained solid, while early signs of stabilization are emerging in China. The confirmed outlook rounds off a successful start to the year.

Galderma achieved revenue growth of 30.5% in the first quarter, supported by broad-based growth and in particular by Nemluvio, a dermatology drug for inflammatory skin diseases. Following this strong start, we consider the confirmed full-year guidance to be conservative. During the reporting period, we initiated positions in Partners Group and Centiel. In contrast, we slightly reduced our positions in Comet and Inficon following strong performance.

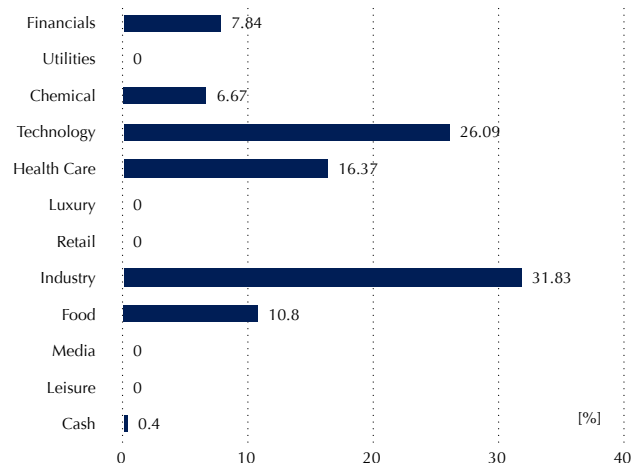
In the Spotlight: SIG Group

SIG Group is a global leading provider of aseptic carton packaging for the food and beverage industry and is currently undergoing a transformation phase following a challenging period and a CEO change. In the first quarter, the company achieved a significant improvement in profitability despite slightly declining revenues, with the adjusted EBIT margin increasing to 13.4%, clearly exceeding expectations. This development was driven by efficiency gains and favorable raw material prices, while the new leadership structure is also increasingly taking effect. The confirmed outlook signals continued stabilization of business performance and a gradual improvement in margins over the course of the year. The first-quarter results indicate that the turnaround is gaining momentum faster than previously anticipated. The share price reacted with a gain of 12.8% on the day of the results release.

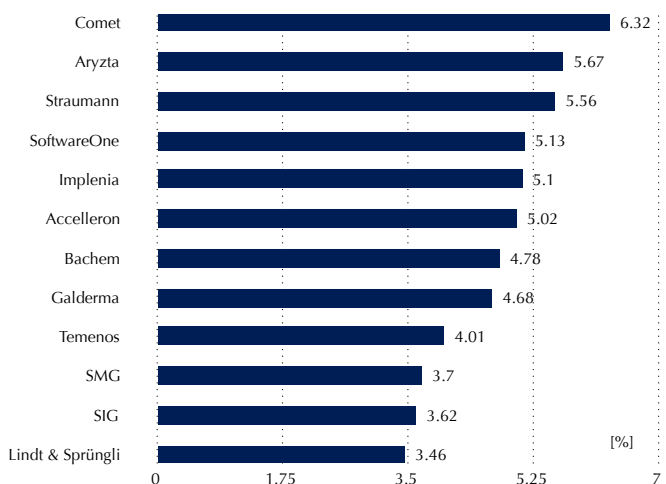
Price Development since 2019 January 2019 to April 2026



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.

Key Figures Fund

| | | |
|-------------------------------|------------|-------------|
| Net Asset Value Class A as of | 30.04.2026 | CHF 302.98 |
| Total Fund Assets as of | 30.04.2026 | CHF 175 Mio |

Risk Key Figures (since January 1st, 2019)

| | |
|-----------------|--------|
| Volatility p.a. | 16.6 % |
| Active Share | 74.2 % |
| Tracking Error | 5.2 % |

Yearly Performance * as of 30.04.2026

| | 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 % | 1.9 % |
| SPI SMC | 9.0 % | 29.7 % | -16.4 % | 30.0 % | 8.0 % | 20.3 % | -22.0 % | 9.6 % | 1.0 % | 14.7 % | 2.1 % |

Monthly Performance * as of 30.04.2026

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | Year |
|-------------|---------------|---------------|---------------|---------------|-----|-----|-----|-----|-----|-----|-----|-----|--------------|
| Fund | +1.5 % | -0.5 % | -5.3 % | +6.6 % | | | | | | | | | 1.9 % |
| SPI SMC | +1.3 % | +3.2 % | -5.7 % | +3.6 % | | | | | | | | | 2.1 % |

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 | 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