

MAY 2026

The market recovery continues

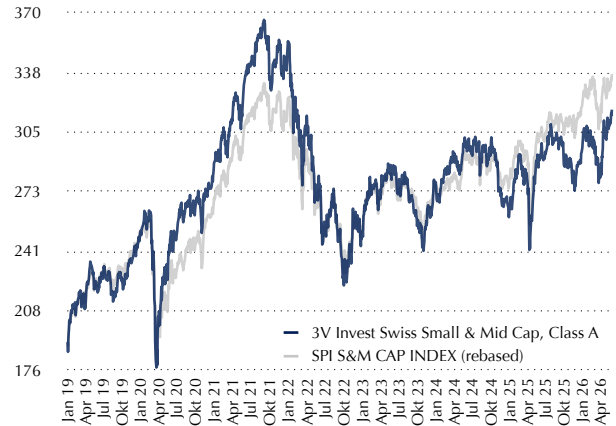
Equity markets remained constructive in May, shaking off part of the geopolitical uncertainty that had weighed on sentiment in previous months. Investor confidence was supported in particular by hopes for a de-escalation of the Iran conflict and lower oil prices, which helped ease concerns about a further acceleration in inflation. The 3V Invest Swiss Small & Mid Cap Fund gained 4.8% in May, while our benchmark advanced 3.0% over the same period.

Comet was among the strongest performers during the month, rising 20.9% as it continued to benefit from the ongoing AI and semiconductor boom. Supported by strong structural demand from data centres and semiconductor manufacturing, the company's positive share price momentum continued. Bachem also extended its upward trajectory in May, gaining 8.5%, supported by strong growth prospects in peptide-based pharmaceutical manufacturing. The successful ramp-up of new production capacities and rapidly increasing demand for GLP-1-based obesity treatments further reinforce Bachem's compelling long-term growth story. During the reporting period, we initiated a position in Barry Callebaut. At the same time, we slightly reduced our holdings in Comet, Accelleron and Inficon following their strong share price performance.

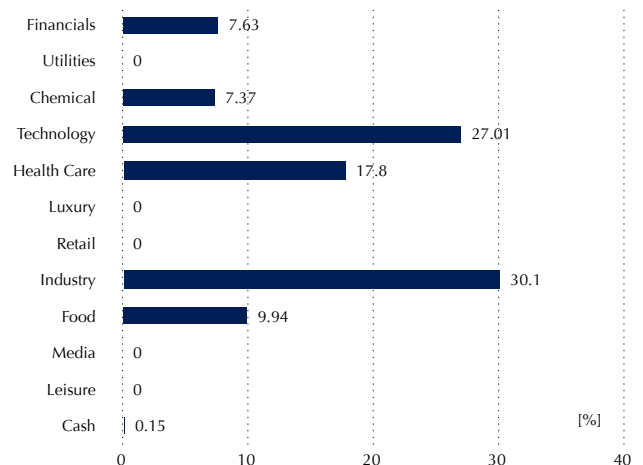
In the Spotlight: Forbo Holding

Forbo is a global leader in flooring solutions as well as conveyor and power transmission belts and is currently at the beginning of what could become an exciting new chapter. After facing several years of headwinds from weak construction markets, the strong Swiss franc and operational challenges within its Movement Systems division, the company's new management team is now taking decisive action. CEO Johannes Huber, who assumed his role at the beginning of 2026, announced a comprehensive reorganisation of the underperforming division after only a few months in office and has temporarily taken over its leadership himself. The measures are aimed at creating a more efficient organisation, shortening decision-making processes and improving profitability. We view this hands-on leadership approach positively, particularly as Forbo's market positions and product offering remain strong. While an operational turnaround will take time, there are early signs that the challenges within Movement Systems are now being addressed with greater determination. Should management succeed in sustainably improving the division's profitability, we believe there is significant potential for a re-rating of the Forbo share price.

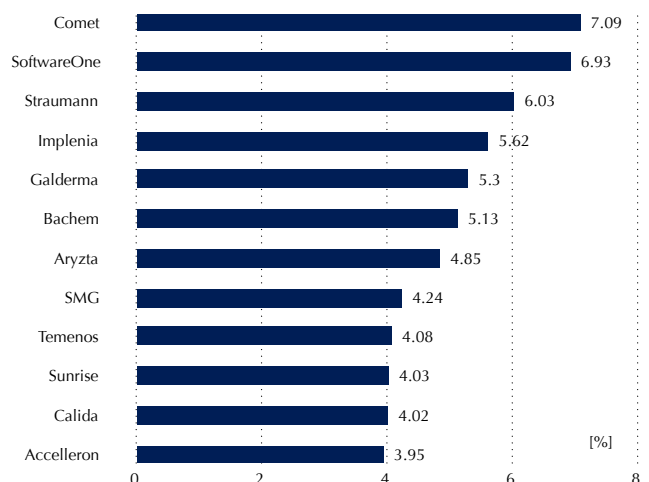
Price Development since 2019 January 2019 to May 2026



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	29.05.2026	CHF 317.46
Total Fund Assets as of	29.05.2026	CHF 157 Mio

Risk Key Figures (since January 1st, 2019)

Volatility p.a.	16.7 %
Active Share	73.8 %
Tracking Error	5.3 %

Yearly Performance * as of 29.05.2026

	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 %	6.8 %
SPI SMC	9.0 %	29.7 %	-16.4 %	30.0 %	8.0 %	20.3 %	-22.0 %	9.6 %	1.0 %	14.7 %	5.2 %

Monthly Performance * as of 29.05.2026

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
Fund	+1.5 %	-0.5 %	-5.3 %	+6.6 %	+4.8 %								6.8 %
SPI SMC	+1.3 %	+3.2 %	-5.7 %	+3.6 %	+3.0 %								5.2 %

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 1.79%)
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

