3V INVEST SWISS SMALL & MID CAP

Class A

JUNE 2026

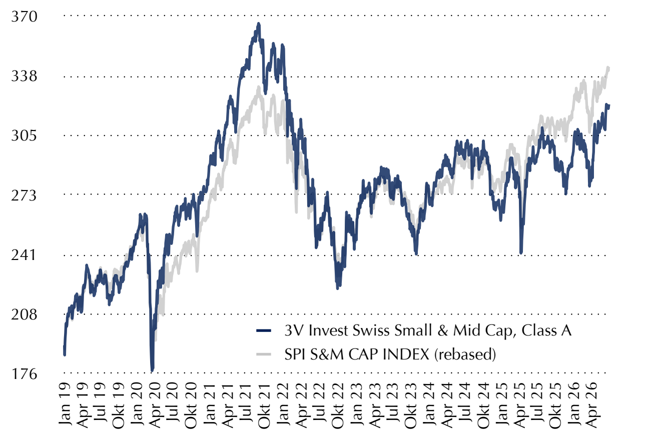
Geopolitical tensions ease

International equity markets were initially dominated by geopolitical tensions in the Middle East during June. As prospects for a diplomatic rapprochement between the United States and Iran improved towards month-end, tensions eased, leading to lower oil prices and a recovery in market sentiment. At the same time, investors refocused on the resilience of the US economy and the upcoming earnings season. The 3V Invest Swiss Small & Mid Cap gained 1.5% in June, while our benchmark advanced 1.8% over the same period. At its Capital Markets Day, SoftwareOne presented significantly more ambitious medium-term targets, including an EBITDA margin of above 28% by 2030 and solid high single-digit organic revenue growth. Despite the improved growth outlook, we believe the company‘s current valuation does not adequately reflect this potential. Supported by the integration of Crayon and efficiency gains from AI applications, we continue to see attractive upside potential. Calida was among the strongest performers in the portfolio during June, with its share price rising 13.7%, supported by market speculation regarding a potential takeover. During the reporting period, we initiated a position in Kardex and increased our holding in Temenos. On the other hand, we fully exited our position in Centiel following its strong share price performance and reduced our exposure to Comet and Galderma.

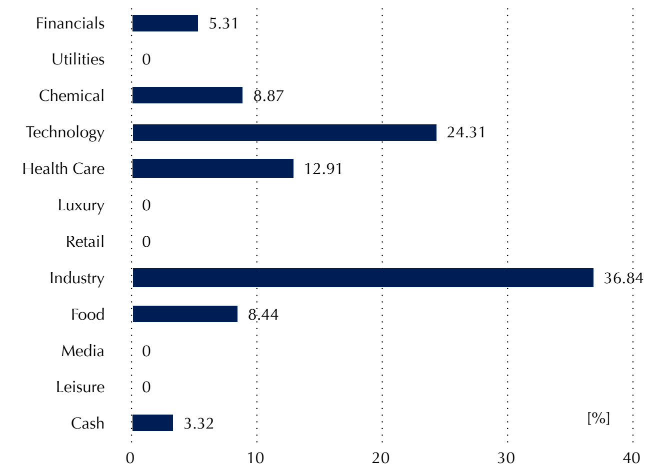
In the Spotlight: Straumann

Straumann delivered a strong signal in June by significantly raising its profitability guidance for 2026. While the company continues to expect high single-digit organic revenue growth, it substantially increased its guidance for the core EBIT margin. This confirms that the investments made over recent years are increasingly translating into operating leverage. The improvement in profitability is driven by structural progress across several business areas. In addition to efficiency gains along the value chain, the clear aligner business and the digital workflow segment are benefiting from increasing scale. At the same time, the business in China continues to develop favourably. Local production in Shanghai is reducing costs, while the further postponement of the second round of the volume-based procurement (VBP) programme has helped maintain a more stable pricing environment. In our view, the positive profit guidance highlights the strength and quality of Straumann‘s business model.

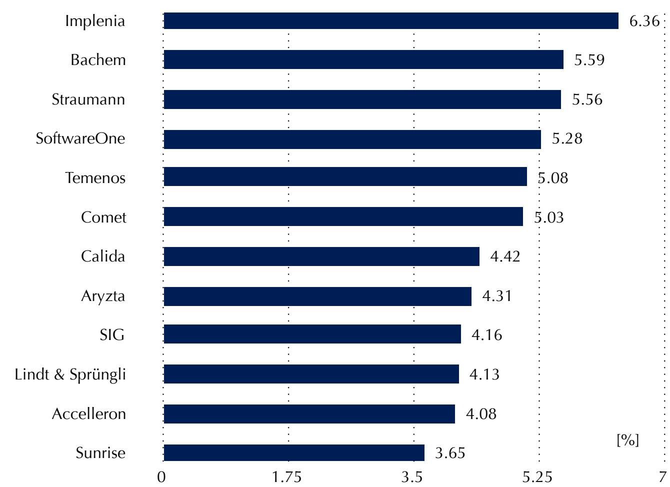
Price Development since 2019 January 2019 to June 2026



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	30.06.2026	CHF 322.19
Total Fund Assets as of	30.06.2026	CHF 162 Mio

Risk Key Figures (since January 1st, 2019)

Volatility p.a.	16.6 %
Active Share	73.6 %
Tracking Error	5.3 %

Yearly Performance * as of 30.06.2026

	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 %**	**8.4 %**
SPI SMC	9.0 %	29.7 %	-16.4 %	30.0 %	8.0 %	20.3 %	-22.0 %	9.6 %	1.0 %	14.7 %	7.1 %

Monthly Performance * as of 30.06.2026

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
Fund	**+1.5 %**	**-0.5 %**	**-5.3 %**	**+6.6 %**	**+4.8 %**	**+1.5 %**							**8.4 %**
SPI SMC	+1.3 %	+3.2 %	-5.7 %	+3.6 %	+3.0 %	+1.8 %							7.1 %

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	OPPDAVF 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

* Past performance is not indicative of future returns