

JANUARY 2026

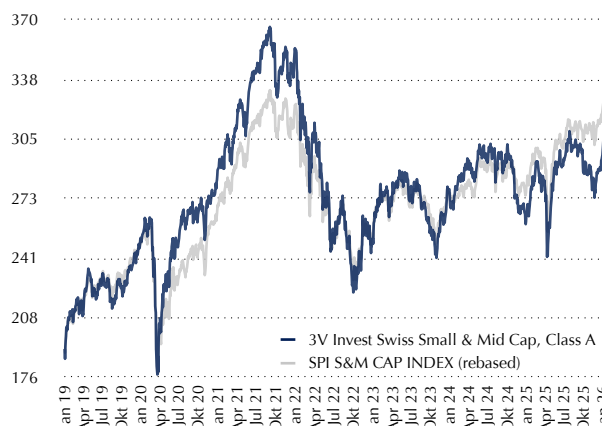
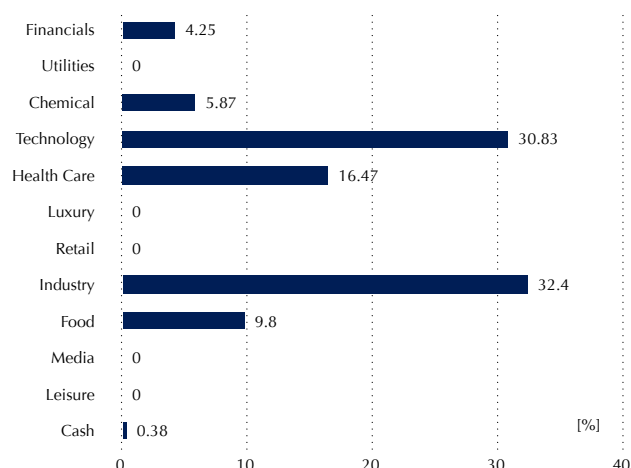
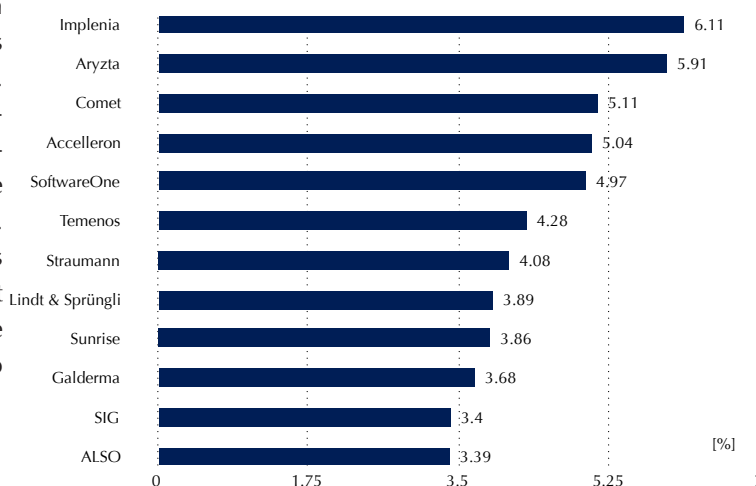
Robust start to the year despite geopolitical uncertainty

The start of 2026 was marked by persistent geopolitical tensions and shifting political signals from the United States. In particular, trade-related threats towards Europe and discussions surrounding Greenland temporarily increased uncertainty and market volatility. Overall, however, financial markets proved remarkably resilient and were only marginally affected by the political noise. The 3V Invest Swiss Small & Mid Cap Fund gained 1.5% in January, while its benchmark rose by 1.3% over the same period.

Comet benefited during the reporting month from the strong start to the year in the semiconductor sector. Supported by positive industry signals and rising demand for semiconductor investments, the share price increased by 33% in January. Despite delivering strong preliminary quarterly results, Temenos' share price came under pressure and declined by 14.1%. Operationally, the banking software provider impressed with results well above expectations, strong growth in recurring revenues and a significantly improved free cash flow. We view the share price reaction as an overreaction and see it as an attractive buying opportunity. During the reporting period, we used the share price weakness in Logitech to build a new position, while reducing our holding in Tecan.

In the Spotlight: Aryzta

Aryzta is an international bakery group with a strong market position in Europe and selected growth markets. The company attracted particular attention in January after confirming and partially exceeding expectations for the 2025 financial year in a trading update. The guided EBITDA of more than EUR 305 million and free cash flow of EUR 115–120 million underline the solid operational development despite a challenging consumer environment. Since Urs Jordi returned to the operational helm in October, key customer negotiations have been successfully concluded and measures to improve costs and efficiency have been consistently implemented. This is also reflected in lower financing costs and improved capital management. Further positive factors include the ramp-up of new production capacities and the announced investment in a new roll bakery in Portugal. For 2026, management remains confident and expects further organic growth as well as another improvement in operational performance. Against this backdrop, we remain confident in the investment case and continue to hold our position in Aryzta.

Price Development since 2019 January 2019 to January 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	30.01.2026	CHF 301.68
Total Fund Assets as of	30.01.2026	CHF 176 Mio

Risk Key Figures (since January 1st, 2019)

Volatility p.a.	16.7 %
Active Share	74.1 %
Tracking Error	5.1 %

Yearly Performance * as of 30.01.2026

	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 %	1.5 %
SPI SMC	9.0 %	29.7 %	-16.4 %	30.0 %	8.0 %	20.3 %	-22.0 %	9.6 %	1.0 %	14.7 %	1.3 %

Monthly Performance * as of 30.01.2026

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
Fund	+1.5 %												1.5 %
SPI SMC	+1.3 %												1.3 %

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	OPPDVFX 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