

MARCH 2026

Middle East conflict weighs on markets

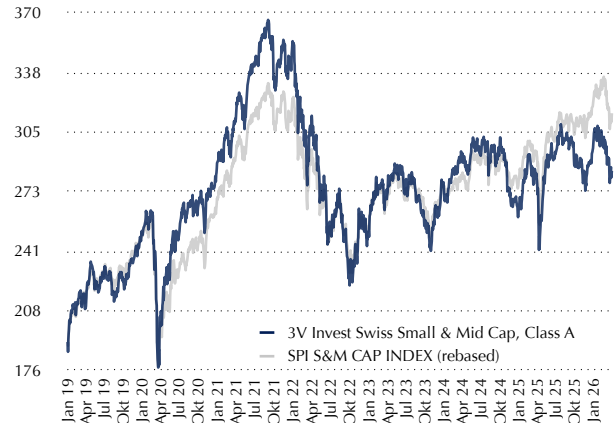
The escalation in the Middle East shaped market developments in March and led to heightened uncertainty across global equity markets. In particular, the sharp rise in energy prices as a result of tensions surrounding the strategically important Strait of Hormuz weighed on growth expectations while simultaneously pushing up inflation expectations and bond yields. Against this backdrop, equity markets reacted with increased volatility and declining prices. The 3V Invest Swiss Small & Mid Cap Fund declined by 5.3% in March, while the benchmark fell by 5.7% over the same period.

The reporting season for full-year results came to a close during the month under review but received limited attention in the current market environment. Nevertheless, the published results highlight the underlying operational performance at the company level: Accelleron clearly exceeded its own guidance and delivered broad-based, dynamic growth, particularly driven by the marine and energy segments. The strong earnings performance enables an attractive return of capital to shareholders in the form of a higher dividend and a share buyback program. Implenia also reported operational improvements: despite slightly lower revenues, profitability increased and the company achieved a record order backlog. The solid business performance and improved visibility are reflected in a significantly higher dividend and a positive outlook. During the reporting period, we participated in the placement of Galderma legacy shareholders and increased our weighting. We also raised our positions in Comet, Straumann and Swisquote. In contrast, we reduced our exposure to Sunrise, Temenos and Accelleron.

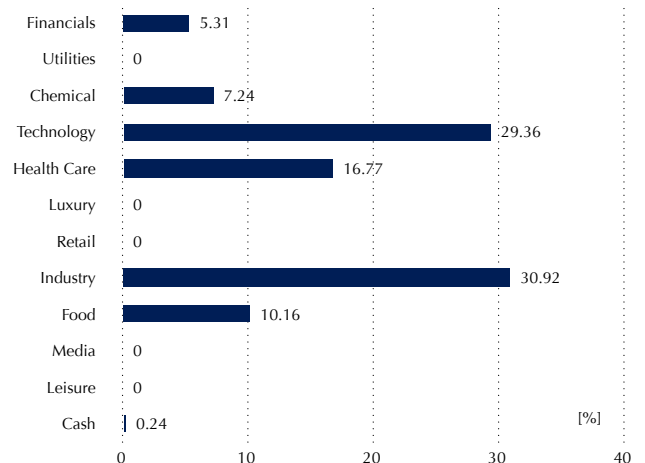
In the Spotlight: Comet

Comet is a semiconductor equipment supplier focused on plasma and X-ray technology, positioning it as a key player in the value chain of advanced chip manufacturing. The 2025 results were disappointing: margins and earnings came in below expectations, and the dividend cut weighed on investor sentiment. Looking ahead, however, we see the opportunities outweighing the risks: the emerging supercycle in the semiconductor industry is expected to benefit Comet disproportionately. We therefore consider the stock attractive and used the share price weakness following the results announcement to increase our position.

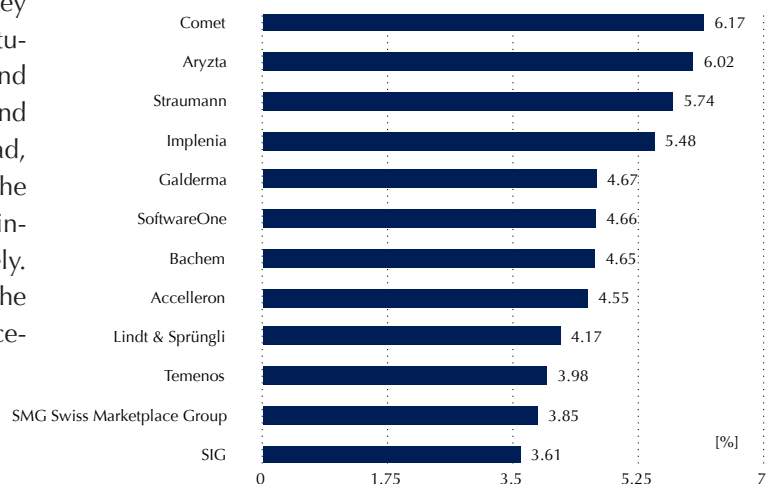
Price Development since 2019 January 2019 to March 2026



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	31.03.2026	CHF 284.17
Total Fund Assets as of	31.03.2026	CHF 164 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 31.03.2026

	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 %	-4.4 %
SPI SMC	9.0 %	29.7 %	-16.4 %	30.0 %	8.0 %	20.3 %	-22.0 %	9.6 %	1.0 %	14.7 %	-1.4 %

Monthly Performance * as of 31.03.2026

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
Fund	+1.5 %	-0.5 %	-5.3 %										-4.4 %
SPI SMC	+1.3 %	+3.2 %	-5.7 %										-1.4 %

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

