

AUGUST 2025

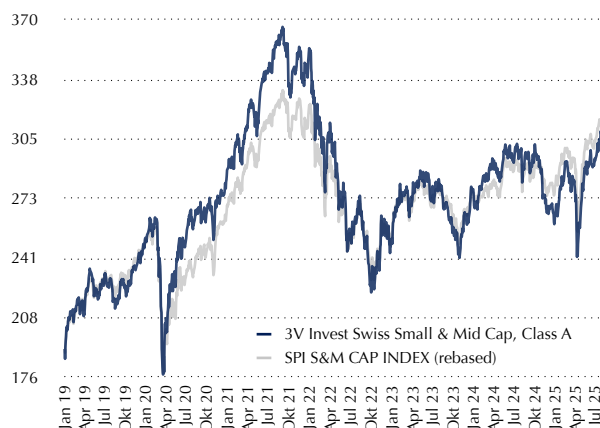
Swiss stocks defy U.S. tariff policy

Since August 7, it has been clear that most imports from Switzerland into the U.S. are subject to a punitive tariff of 39%. While many small and medium-sized enterprises (SMEs) are fearing for their survival, many listed companies are relatively relaxed about the U.S. tariffs. Most of them produce locally for the U.S. market ("local for local") or have the ability to shift production to the EU. The traditional speech by Fed Chairman Powell at the central bank meeting in Jackson Hole was positively received by the market. He indicated that a key interest rate cut from the Fed could be expected in September. The 3V Invest Swiss Small & Mid Cap declined by 0.4% in August. Our benchmark gained 0.2% over the same period. The reporting season for the first half of the year is largely complete. Straumann reported organic revenue growth of 10.2%, meeting analysts' expectations. While the dental company grew by 16% in Latin America and Asia—led by Brazil and China—its performance in North America fell short of expectations. We view the recent decline in Straumann's share price as exaggerated and see an interesting entry opportunity with a view toward 2026. Implenia impressed with a strong set of figures for the first half of the year. In addition to a 6.6% increase in revenue and improved profitability, the order backlog stood out, reaching a record high with a 9.8% increase. The stock market reacted positively, and Implenia shares rose by 16% in August. During the reporting period, we increased our holdings in Straumann and Aryzta. In return, we reduced our position in Accelleron due to price strength.

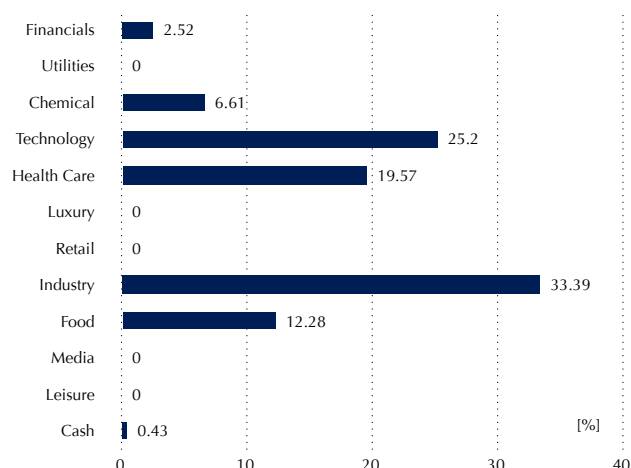
In the Spotlight: U-Blox

Headquartered in Thalwil on Lake Zurich, U-Blox focuses on high-precision positioning solutions. Under the leadership of CEO Stephan Zizala, who took office at the beginning of 2023, U-Blox divested its loss-making cellular segment, which had previously caused an annual cash outflow of around CHF 20 million. Additionally, a cost-saving program was launched to further optimize the cost structure. In our view, the company is now in a strong position for the expected market recovery. For this reason, we built a position in U-Blox in May 2025. We were therefore not surprised when, during the reporting month, private equity firm Advent submitted a takeover offer of CHF 135 per share. Given U-Blox's strategic positioning, we consider the offer too low and believe further interest from other parties is possible.

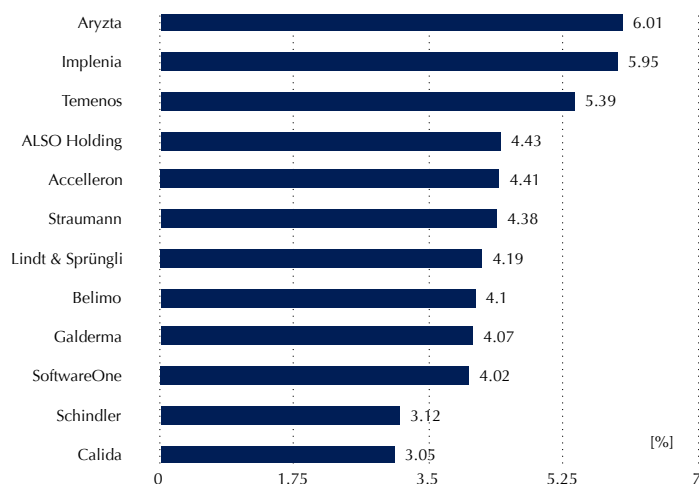
Price Development since 2019 January 2019 to August 2025



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	29.08.2025	CHF 300.8
Total Fund Assets as of	29.08.2025	CHF 171 Mio

Risk Key Figures (since January 1st, 2019)

Volatility p.a.	17.1 %
Active Share	74.1 %
Tracking Error	5 %

Yearly Performance * as of 29.08.2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	14.2 %	32.0 %	-28.1 %	30.7 %	15.2 %	22.1 %	-29.4 %	11.3 %	-4.9 %	14.3 %
SPI SMC	9.0 %	29.7 %	-16.4 %	30.0 %	8.0 %	20.3 %	-22.0 %	9.6 %	1.0 %	11.4 %

Monthly Performance * as of 29.08.2025

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
Fund	+7.8 %	+0.5 %	-4.7 %	+1.1 %	+5.8 %	+1.1 %	+3.0 %	-0.4 %					14.3 %
SPI SMC	+6.5 %	-0.5 %	-3.0 %	0.0 %	+5.7 %	+0.2 %	+2.2 %	+0.2 %					11.4 %

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	OPPDVAV 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