Opportunities Fund

AVP FUNDS SICAV

Active Value Partners

Data as of 31 October 2026

Fund Manager	MRB Fund Partners AG 8001 Zürich, Switzerland
Management Company	VP Fund Solutions AG 9490 Vaduz, Liechtenstein
Custodian	VP Bank AG 9490 Vaduz, Liechtenstein
Fund Initiator	Active Value Partners AG 6300 Zug, Switzerland www.activevaluepartners.com
Fund Type	UCITS
Domicile	Liechtenstein
Inception	28.02.2023
Liquidity	Daily
Fund Currency	EUR
Fund Assets	15'380'419.37 EUR

STRATEGY

Liquid, Diversified, Activist

The Fund comprises a portfolio of c. 15 of the most attractive activist situations within AVP's European home market, combined with 3-5 toehold positions qualifying as "value situations" with an activist angle. Its "shadow activist"-strategy taps into sources of alpha generation of traditional activist strategies, combined with benefits of active portfolio management and high liquidity. Investments are made on basis of AVP's independent analysis of risk-reward and likelihood that activists can unlock significant value for all shareholders. The Fund's advisory team has 30 years of first-hand activist and asset management experience combined with strong corporate and investor networks across the Nordics, Germanics and the UK.

Introduction to AVP's *Shadow Activist*-strategy

TEAM

Jens Tischendorf

Co-founder

Chief Executive Officer

Jens has been a Partner at Cevian Capital from 2008 - 2019. He was a board member in various activist situations and has extensive restructuring experiences. Prior to joining Cevian Jens was a principal at A.T. Kearney.

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Tomas Johansson

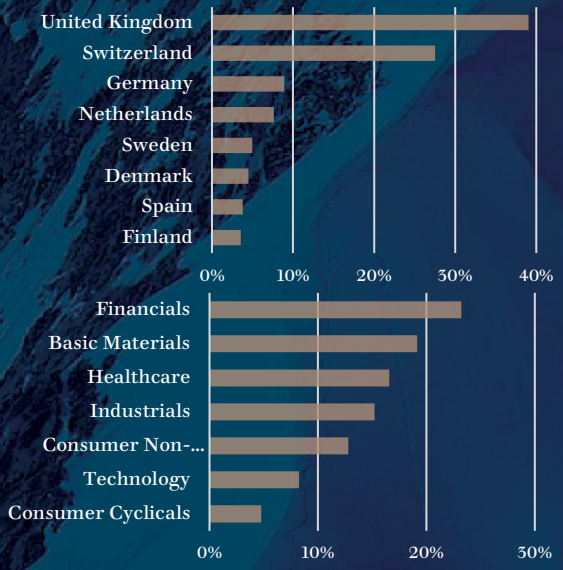
Co-founder

Member of the Board

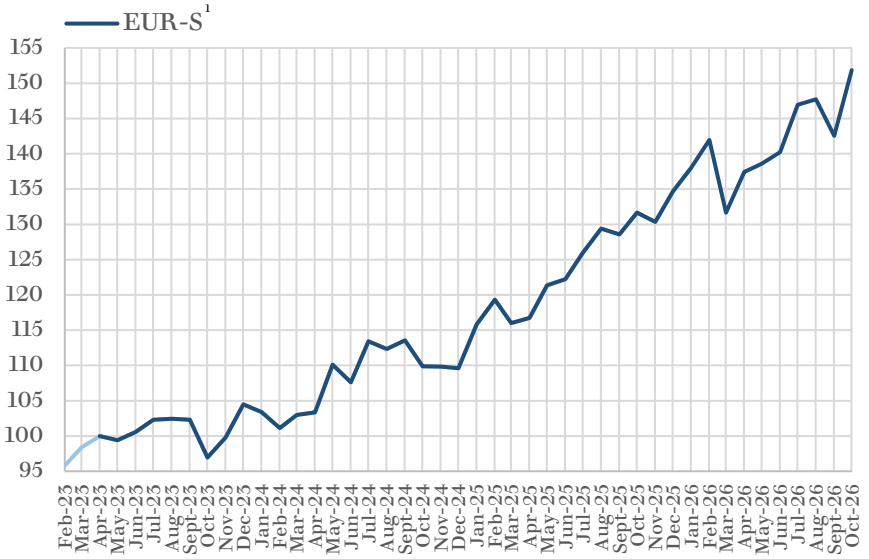
Previous roles include Senior Partner at SKAGEN Funds as Lead Portfolio Manager of SKAGEN Insight, Portfolio Manager of SKAGEN Global and Vice President at Cevian Capital in Sweden.

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EQUITY EXPOSURE



NAV SINCE INCEPTION



Class	*Mar-23*	Q1'23	*Apr-23*	May-23	Jun-23	Q2'23
EUR-S	*+2.7%*	**+2.7%**	*+1.6%*	-2.3%	+1.2%	**+0.4%**

	Jul'23	Aug'23	Sep'23	Q3'23	Oct'23	Nov-23	Dec-23	Q4'23
EUR-S	+1.7%	+0.1%	-0.2%	**+1.7%**	-5.2%	+2.9%	+4.7%	**+2.2%**

	Jan'24	Feb'24	Mar'24	Q1'24	Apr'24	May-24	Jun-24	Q2'24
EUR-S	-1.1%	-2.2%	+1.8%	**-1.4%**	+0.4%	+6.5%	-2.3%	**+4.5%**

	Jul'24	Aug'24	Sep'24	Q3'24	Oct'24	Nov'24	Dec-24	Q4'24
EUR-S	+5.4%	-1.0%	+1.1%	**+5.5%**	-3.2%	-0.1%	-0.2%	**-3.5%**

	Jan'25	Feb'24	Mar'25	Q1'25	Apr'25	May'25	Jun-25	Q2'25
EUR-S	+5.7%	+3.0%	-2.8%	**+5.8%**	+0.6%	+4.0%	+0.7%	**+5.4%**

	Jul'25	Aug'25	Sep'25	Q3'25	Oct'25	Nov'25	Dec'25	Q4'25
EUR-S	+3.1%	+2.7%	-0.6%	**+5.2%**	+2.4%	-1.0%	+3.3%	**+4.7%**

	Jan'26	Feb'26	Mar'26	Q1'26	Apr'26	May'26	Jun'26	Q2'26
EUR-S	+2.5%	+2.9%	-7.3%	**-2.2%**	+4.4%	+0.9%	+1.2%	**+6.5%**

	Jul'26	Aug'26	Sep'26	Q3'26	Oct'26
EUR-S	+4.8%	+0.5%	-3.5%	**+1.6%**	+6.5%

	2023	2024	2025	2026	ITD
EUR-S	**+7.1%**	**+4.9%**	**+22.8%**	**+12.8%**	**+55.7%**

[1] Pro-forma calculation by AVP during March-April 2023 (before EUR-S initiation). Assumes class would have been initiated at Fund inception, fully invested and large enough to absorb fund costs, net of EUR-S 1.0% fixed and 10% performance fees. Indexed to 100 at time of EUR-S initiation.

STATISTICS

Portfolio	31.10.2026
Number of holdings	19
o/w Active situations (principals)	*16 (9)*
o/w Toe holds	*3*
Market cap-distribution	100.0%
o/w Large cap	*66.6%*
o/w Mid cap	*22.9%*
o/w Small cap	*10.5%*
Portfolio concentration	
5% < Positions < 10%	4
5% < Exposure < 10%	36.3%
Key metrics	
Annualised Return (EUR-S)	+12.8%
Annualised Volatility (EUR-S)	10.4%
Max Drawdown (EUR-S)	-13.7%
Days-to-Recover (EUR-S)	49 days
Beta vs. STOXX Europe 600 EW Net TR (EUR-S)	0.76
Expected Holding Period	3+ years

NAV

Class	ISIN	NAV	Currency	Interval	Date
EUR-S	LI1239710828	151.85	EUR	Daily	31.10.2026
EUR-I	LI1239710786	147.45	EUR	Daily	31.10.2026
EUR-R	LI1239710810	143.82	EUR	Daily	31.10.2026

TERMS

Class	ISIN	Minimum	Management fee[1]	Performance fee	HWM
EUR-S	LI1239710828	EUR 5,000,000	0.80%	10%	YES
EUR-I	LI1239710786	EUR 250,000	1.30%	15%	YES
EUR-R	LI1239710810	EUR 100	1.55%	20%	YES

[1] *Excludes administrator & custodian fees.*

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