

Data as of 28 February 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	13'740'805.26 EUR

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.

✉ jens@activevaluepartners.com

Tomas Johansson

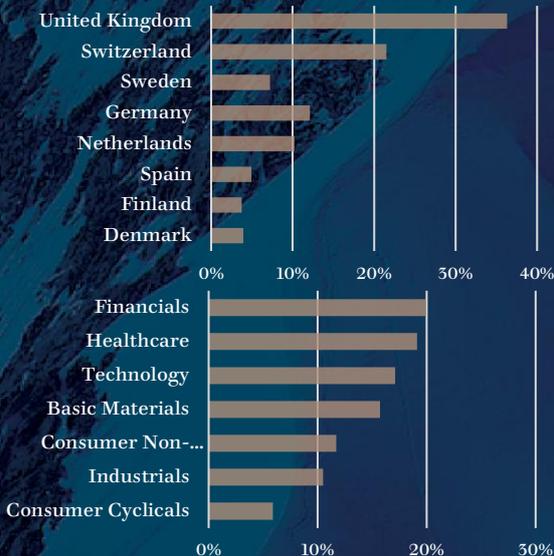
Co-founder

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.

✉ tomas@activevaluepartners.com

EQUITY EXPOSURE



Opportunities Fund

AVP FUNDS SICAV

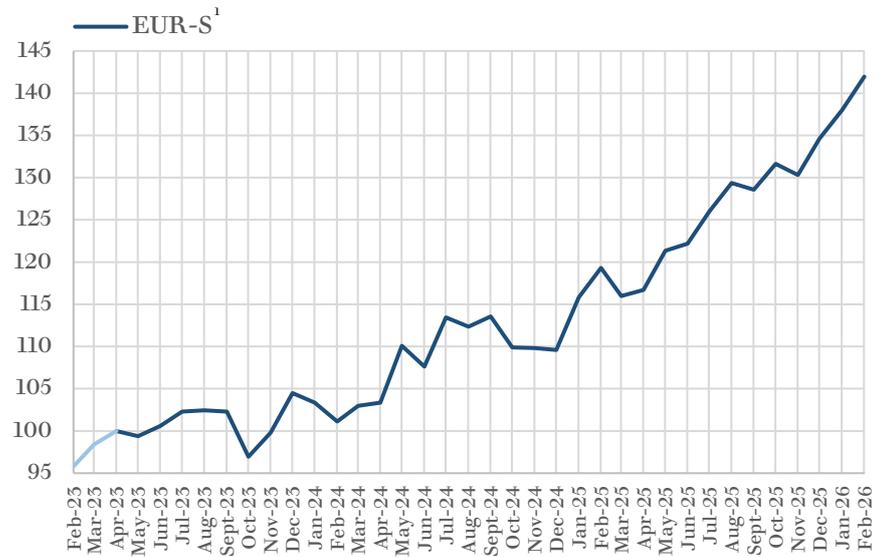
STRATEGY

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](#)

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%	+3.5%	+4.7%
	Jan'26	Feb'26						
EUR-S	+2.5%	+2.9%						
	2023	2024	2025	2026	ITD			
EUR-S	+7.1%	+4.9%	+22.8%	+5.4%	+45.5%			

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	28.02.2026
Number of holdings	21
<i>o/w Active situations (principals)</i>	<i>17 (10)</i>
<i>o/w Toe holds</i>	<i>4</i>
Market cap-distribution	100.0%
<i>o/w Large cap</i>	<i>67.7%</i>
<i>o/w Mid cap</i>	<i>21.9%</i>
<i>o/w Small cap</i>	<i>10.4%</i>
Portfolio concentration	
5% < Positions < 10%	5
5% < Exposure < 10%	35.6%

NAV

Class	ISIN	NAV	Currency	Interval	Date
EUR-S	LI1239710828	141.96	EUR	Daily	28.02.2026
EUR-I	LI1239710786	138.63	EUR	Daily	28.02.2026
EUR-R	LI1239710810	135.77	EUR	Daily	28.02.2026

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.

DISCLAIMER

The statements and data in this publication have been compiled by Active Value Partners to the best of its knowledge for information and marketing purposes only. This publication constitutes neither a solicitation nor an offer or recommendation to buy or sell any investment instruments or to engage in any other transactions. It also does not constitute advice on legal, tax or other matters. The information contained in this publication should not be considered as a personal recommendation and does not consider the investment objectives or strategies or the financial situation or needs of any particular person. It is based on numerous assumptions. Different assumptions may lead to materially different results. All information and opinions contained in this publication have been obtained from sources believed to be reliable and credible. Active Value Partners and its employees disclaim any liability for incorrect or incomplete information as well as losses or lost profits that may arise from the use of information and the consideration of opinions. A performance or positive return on an investment is no guarantee for performances and a positive return in the future. Likewise, exchange rate fluctuations may have a negative impact on the performance, value or return of financial instruments. All information and opinions as well as stated forecasts, assessments and market prices are current only at the time of preparation of this publication and may change at any time without notice. Duplication or reproduction of this publication, in whole or in part is not permitted without the prior written consent of Active Value Partners. Unless otherwise agreed in writing, any distribution and transmission of this publication material to third parties is prohibited. Active Value Partners accepts no liability for claims or actions by third parties arising from the use or distribution of this publication. The distribution of this publication may only take place within the framework of the legislation applicable to it. It is not intended for individuals abroad who are not permitted access to such publications due to the legal system of their country of domicile.