

All data as of 30.06.2025

### Portfolio & Market Environment

The 90-day negotiation period for the imposed tariffs ends on July 9. Trump will then decide on possible tariff reductions for countries that have made progress. The overall market (SPI) lost 1.87% in the month under review. Small caps gained 2.88% while mid caps lost 0.04%. Large caps achieved a performance of -2.41%. The SaraSelect fund's overweight in quality industrial companies led to a performance of 1.09%, outperforming the benchmark index, which rose by 0.21%.

The following positions had a significant impact on the relative performance of the SaraSelect Fund last month. The largest positive contributions came from Bachem (47 bp), Dottikon (43 bp), Lem (26 bp) and the non-holding of SGS (25 bp) and Sonova (25 bp). The no- or underweighting of Galderma (-26 bp) and Accelleron (-24 bp) and the conviction long positions in SIG (-24 bp), Bossard (-22 bp) and Bell (-22 bp) had a negative impact.

The focus is now on the companies' half-year results, which will start to be published in the second half of July, and particularly on the outlooks for the second half of the year.

### Noticed...Forbo

Forbo, which was successfully repositioned in 2005 thanks to its core shareholders (Michael Pieper and This Schneider), recently lost not only its CEO Jens Fankhänel but also its CFO Andreas Jäger. At first glance, this seems dramatic, but on closer assessment it becomes clear that the company, which is organized into two separate, independently managed divisions, is still very much capable of functioning.

The Flooring Systems division, for example, has unique selling points with linoleum and other substrates and, as a full-range supplier, benefits from the global trend toward floor covering design (schools, hotels, etc.). As a leading provider, the Movement Systems division also creates added value every day for international customers from various industries (airports, food industry etc.) thanks to its global positioning and high level of innovation, whereby uptime guarantees are also important here, which can be offered to customers thanks to a global service organization.

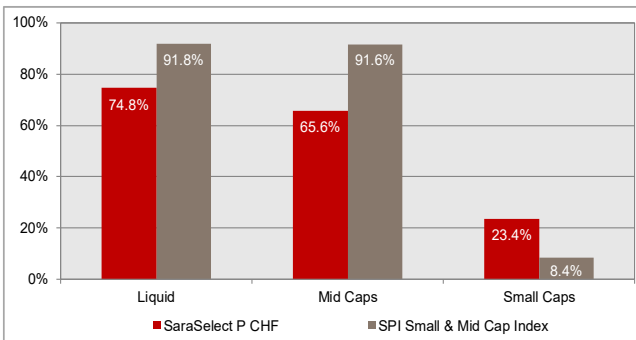
After a 20-year era under the successful CEO and Chairman of the Board of Directors, This Schneider, during which Forbo repurchased over 48% of the outstanding shares due to a lack of takeover opportunities, resulting in an enormous EPS accretion and thus significant shareholder value, a new, more participatory era is now dawning, which the new Chairman of the Board of Directors, Bernhard Merki, will tackle with new people (CEO and CFO) for the holding company.

With a very stable average free cash flow (FCF) of approximately CHF 120 million over the last 20 years, Forbo is very defensively positioned. The current valuation of 6.5x EV/EBITDA 2025 shows a substantial upside of over 40% compared to the historical average of the last two decades.

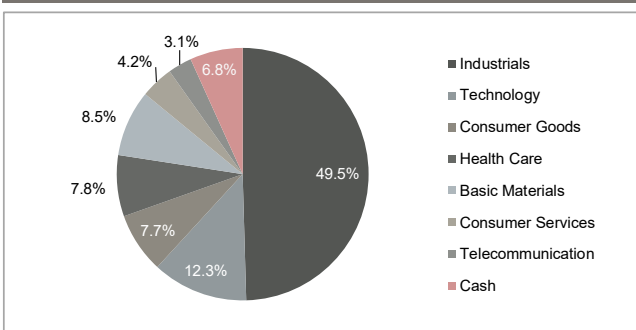
*"I only believe the statistics that I have falsified myself."*

**Winston Churchill**

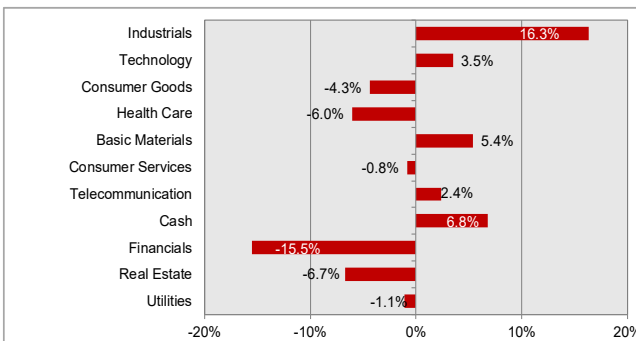
### Segment Allocation



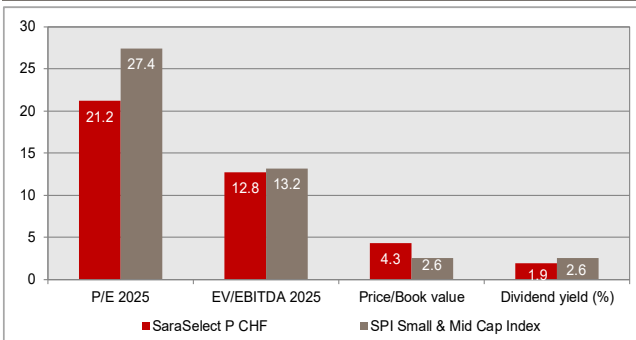
### Industry Allocation



### Industries relative to Benchmark



### Valuations



# JSS Sustainable Equity - SaraSelect

June 2025

[vv] vermögensverwaltung ag

Committed to Swiss Values

## Largest Positions

ALSO Holding AG	7.99%	0.51%
Dottikon Es Holding AG	4.98%	0.30%
Bachem Holding AG	4.96%	0.56%
Bell Food Group AG	4.60%	0.14%
Sika AG	4.22%	0.00%
SKAN Group AG	3.69%	0.28%
Belimo Holding AG	3.53%	2.45%
SIG Group AG	3.31%	1.54%
Daetwyler Holding AG	3.24%	0.28%
Logitech International SA	3.23%	3.70%
Burkhalter Holding AG	3.15%	0.32%
Chocoladefabriken Lindt & Spru	3.14%	4.13%
Forbo Holding AG	3.09%	0.27%
Ypsomed Holding AG	2.87%	0.50%
Bossard Holding AG	2.80%	0.31%
<b>Total Top 15</b>	<b>58.81%</b>	<b>15.29%</b>

## Fund Profile & Key Figures

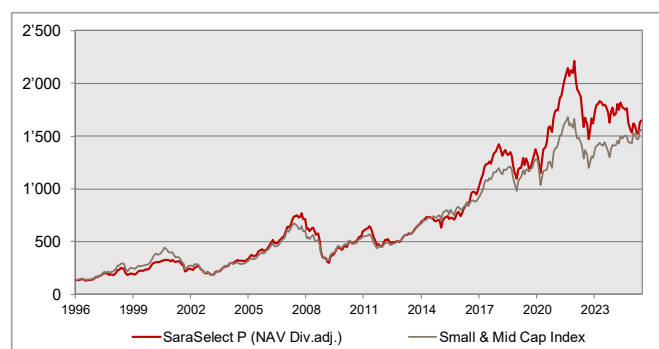
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 1327.5 mn
Net Asset Value per Unit P	CHF 1'645.23
Hist. Volatility*	15.43% p.a.
Tracking Error*	5.27% p.a.

\*Time period 3 years, monthly observations

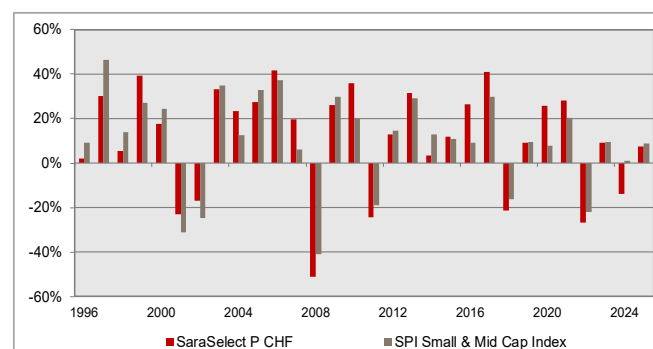
## Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	7.61%	1.09%	-6.95%	1.21% p.a.	3.31% p.a.	8.68% p.a.	8.81% p.a.
Index	8.86%	0.21%	5.67%	6.67% p.a.	5.76% p.a.	7.48% p.a.	8.60% p.a.

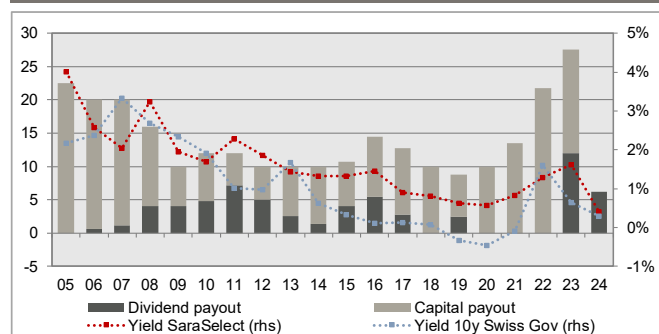
## Cumulative Performance since Inception



## Yearly Performance since Inception



## Distribution per Share



Year	Dividend	Capital Gain*
2024	6.20	0.00
2023	12.00	15.60
2022	0.00	21.80
2021	12.00	15.60
2020	0.00	21.80
2019	0.00	13.50
2018	0.00	10.00
2017	2.40	6.40
2016	0.00	10.00
2015	2.80	10.00

\*Not subject to income tax for private investors domiciled in Switzerland

## Monthly Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	Fund	6.11%	-1.09%	-5.14%	0.00%	6.92%	1.09%							7.61%
	Index	6.46%	-0.51%	-2.98%	0.02%	5.69%	0.21%							8.86%
2024	Fund	-4.32%	1.05%	5.16%	-2.77%	3.59%	-2.63%	-0.15%	-0.85%	0.86%	-7.91%	-4.26%	-1.77%	-13.77%
	Index	-0.82%	0.85%	2.56%	-1.88%	5.05%	-1.56%	1.34%	0.44%	-0.10%	-3.74%	-0.55%	-0.29%	1.03%
2023	Fund	8.03%	2.71%	0.11%	1.68%	-0.76%	-1.52%	0.54%	-0.85%	-3.41%	-5.51%	6.15%	2.53%	9.31%
	Index	7.05%	1.64%	0.77%	1.47%	-1.58%	-0.38%	2.13%	-2.20%	-3.69%	-4.39%	6.16%	2.93%	9.62%
2022	Fund	-8.23%	-4.38%	-1.19%	-2.46%	-7.97%	-7.92%	5.57%	-4.05%	-8.69%	6.25%	6.71%	-2.52%	-26.74%
	Index	-7.09%	-4.35%	0.74%	-2.71%	-3.65%	-7.70%	6.47%	-4.14%	-8.56%	4.32%	4.75%	-1.27%	-22.01%
2021	Fund	1.08%	-0.08%	6.88%	0.86%	3.79%	3.57%	3.73%	2.31%	-3.52%	2.51%	-1.20%	5.62%	28.19%
	Index	0.67%	1.98%	6.16%	0.58%	4.13%	2.42%	2.13%	2.25%	-5.09%	1.52%	-2.82%	5.24%	20.30%
2020	Fund	-4.40%	-6.03%	-7.00%	10.28%	8.66%	1.69%	3.54%	8.88%	1.22%	-3.54%	8.40%	3.54%	25.78%
	Index	-0.22%	-8.08%	-11.42%	6.00%	6.39%	0.72%	0.35%	5.80%	0.72%	-4.74%	11.25%	3.24%	7.97%

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