

All data as of 31.07.2025

Portfolio & Market Environment

President Trump's bad news that Switzerland would be subject to tariffs of 39% was only announced on July 31 after the close of trading, which surprised many observers. The overall market (SPI) lost 0.06% in the month under review. Small caps gained 4.80%, mid caps 1.91%. Large caps achieved a performance of -0.65%. The SaraSelect fund's overweight in quality industrial companies led to a performance of 1.84% and underperformed the benchmark index, which rose by 2.16%.

The following positions had a significant impact on the relative performance of the SaraSelect Fund last month. The largest positive contributions came from Bachem (80 bp), Daetwyler (48 bp), Huber + Suhner (46 bp) and Burkhalter (36 bp), as well as the non-holding of Lindt & Sprüngli registered shares (44 bp). The underweighting of Accelleron (-53 bp) and Galderma (-45 bp), Also (-58 bp), Lem (-49 bp) and Sika (-43 bp) had a negative impact.

The 39% tariff would certainly place a heavy burden on mid- and small-cap companies, although there are various approaches to mitigating this, and many Swiss exports are irreplaceable in the short term and these US tariffs do not come as a complete surprise, companies had time for certain contingency plans.

Noticed...Short-selling

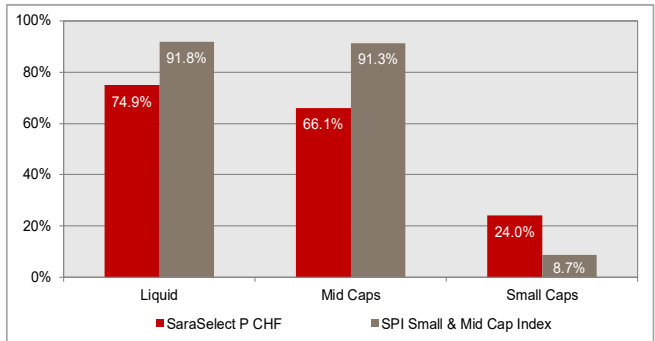
The stock markets are increasingly degenerating into casinos, aided by artificial intelligence (AI), which certainly enables faster analysis of the potential impact of certain political, economic, or social changes. In an environment with an unprecedented abundance of distortions over the last five years, it is very difficult or even impossible for many to continue to recognize and implement certain structural trends. The current situation is too erratic and unpredictable. This environment of rapidly changing conditions favors the emergence of momentum strategies, which are implemented dispassionately on the stock market and lead to harsh price movements on both sides.

While the VIX Index (volatility index) points to a sharp decline in volatility, we are experiencing exactly the opposite during the H1 results season. If the published figures deviate from the expectations of the few remaining analysts, violent price swings set in, caused by short covering or the opening of short positions. This is in anticipation of little resistance (due to ongoing political and macroeconomic uncertainties) and a lack of new (better) news, which is usually only published every six months. This means that share prices are exposed to the activities of these short sellers in an uncontrolled manner in the short term. The corresponding counter-reactions are then correspondingly brutal when new facts are published by the companies. Here, we deliberately try to understand the underlying structural trends as far as possible and to ignore the noise of the stock market.

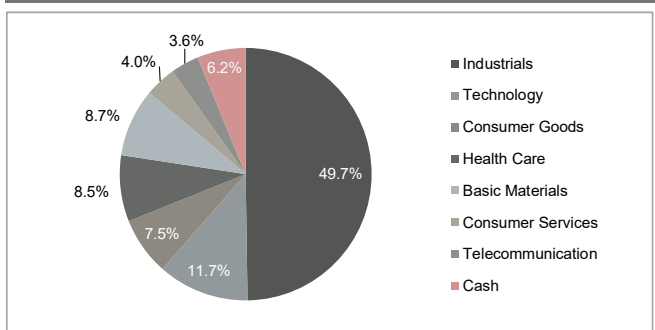
"If you want to attract interest, you have to provoke."

Salvador Dali

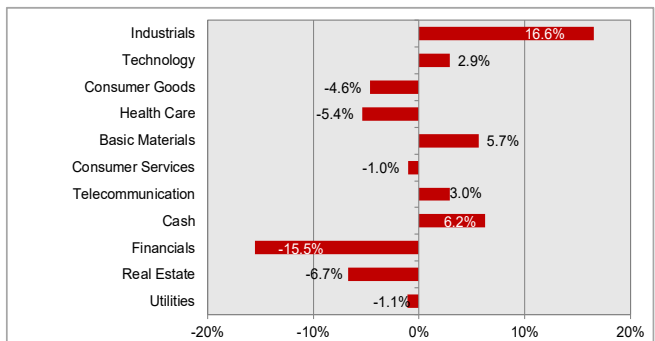
Segment Allocation



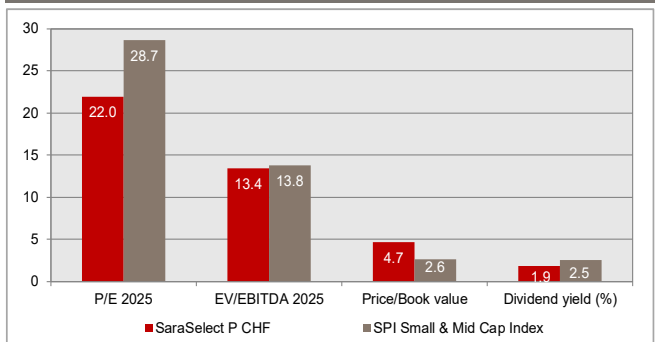
Industry Allocation



Industries relative to Benchmark



Valuations



JSS Sustainable Equity - SaraSelect

July 2025

[vv] vermögensverwaltung ag

Committed to Swiss Values

Largest Positions

ALSO Holding AG	7.23%	0.46%
Bachem Holding AG	5.84%	0.66%
Dottikon Es Holding AG	5.12%	0.31%
Bell Food Group AG	4.68%	0.15%
Belimo Holding AG	4.11%	2.83%
Daetwyler Holding AG	3.86%	0.33%
SKAN Group AG	3.81%	0.28%
Sika AG	3.72%	0.00%
Burkhalter Holding AG	3.50%	0.35%
Logitech International SA	3.39%	3.86%
Huber + Suhner AG	3.06%	0.53%
SIG Group AG	2.94%	1.36%
Forbo Holding AG	2.86%	0.25%
EMS-Chemie Holding AG	2.82%	1.31%
Phoenix Mecano AG	2.80%	0.09%
Total Top 15	59.74%	12.78%

Fund Profile & Key Figures

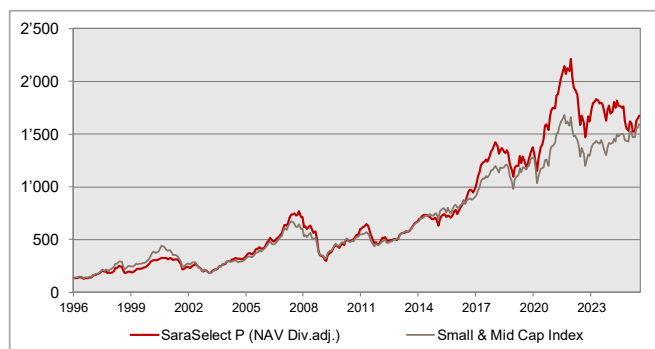
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 1346.3 mn
Net Asset Value per Unit P	CHF 1'675.58
Hist. Volatility*	14.75% p.a.
Tracking Error*	5.26% p.a.

*Time period 3 years, monthly observations

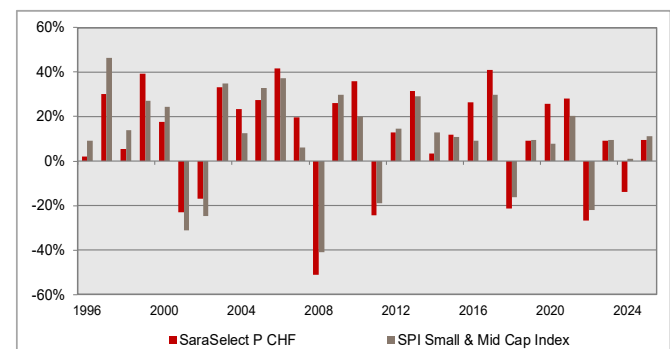
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	9.59%	1.84%	-5.08%	0.01% p.a.	2.97% p.a.	8.67% p.a.	8.85% p.a.
Index	11.22%	2.16%	6.53%	5.21% p.a.	6.14% p.a.	7.09% p.a.	8.65% p.a.

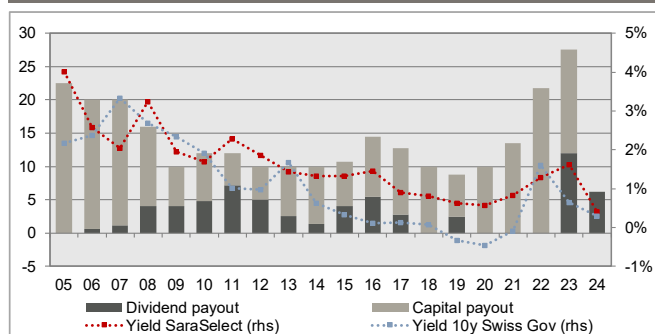
Cumulative Performance since Inception



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%	1.84%						9.59%
	Index	6.46%	-0.51%	-2.98%	0.02%	5.69%	0.21%	2.16%						11.22%
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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