

All data as of 31.08.2025

Portfolio & Market Environment

Uncertainty surrounding the customs situation with the US and many half-year results characterized the volatile market performance in August. The overall market (SPI) gained 2.31% in the month under review. Small caps lost 1.86%, while mid caps gained 0.41%. Large caps achieved a performance of 2.89%. The SaraSelect fund's overweighting in more industrial quality companies led to a performance of -3.73%, underperforming the benchmark index, which rose by 0.2%.

The following positions had a significant impact on the relative performance of the SaraSelect fund last month. The largest positive contributions came from Huber+Suhner (27 BP), Also (19 BP), and the non-holding of Accelleron (15 BP), Siegfried (10 BP) and BKW (8 BP). The overweighting of SKAN (-60 BP), Dottikon (-48 BP), the non-holding of Galderma (-42 BP), our overweightings in Lem (-41 BP) and Bachem (-41 BP) had a negative impact.

The final impact of tariffs on profits, should they remain at the current level of 39%, is likely to be in the low single-digit percentage range for most listed companies. Much more relevant will be the secondary effects of a global growth slowdown with rising US inflation.

Noticed... The tech industry's exports

Looking at the latest statistics for the Swiss tech industry (Swissmem: 329,000 employees, around 1,800 companies; Source: Swissmem - [Swiss Tech-Industry](#)) for the first half of the year, it is particularly striking that Germany leads the way with 23.2%, ahead of the US (14.8%), China (6.4%), France (5.5%) and Italy (4.8%). In aggregate, Europe accounts for 56.5%, ahead of Asia (18.5%) and the USA (23.2%). The most important product groups are mechanical engineering (9.5 billion), metals (6.9 billion), precision instruments (9 billion), and electrical engineering/electronics (6.3 billion). In the first half of the year, only mechanical engineering (-9.7%) and metals (-7.1%) saw a decline in exports to the USA. Exports of electrical engineering/electronics and precision instruments rose very significantly, by +18.5% and +7.7% respectively.

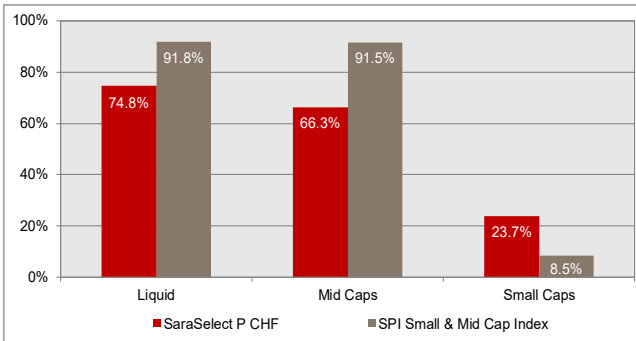
Order intake developed negatively in the first half of the year, falling by -2.3%, but the setback was mainly in Q2 (-13.4% compared to Q1). At 80.9% in Q2, capacity utilization is also well below the average for the last 10 years (86.2%). Despite the slowdown caused by uncertainty, "only" 32% of respondents expect a further deterioration, while 28% see an improvement and 40% expect the situation regarding incoming orders to remain unchanged. This is also reflected in the PMIs, which, after hitting a low in May (42.1), have now risen back to 49.0 and are thus almost in the growth territory (>50).

The postponements caused by uncertainty will therefore become more significant, which is why it would be desirable to finally create clarity and predictability.

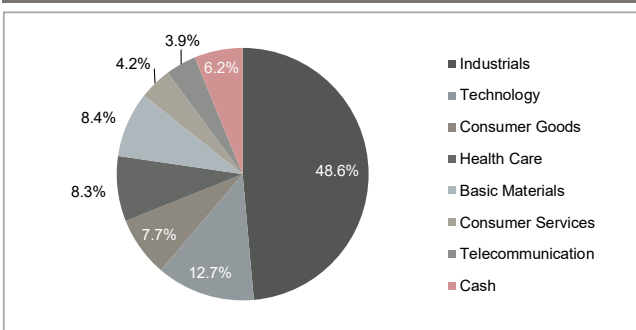
"Political stock markets are short-lived."

unknown

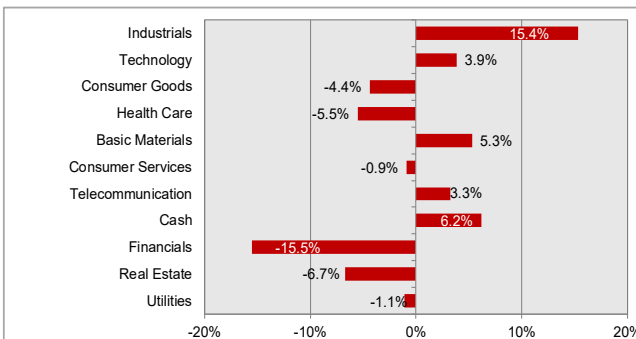
Segment Allocation



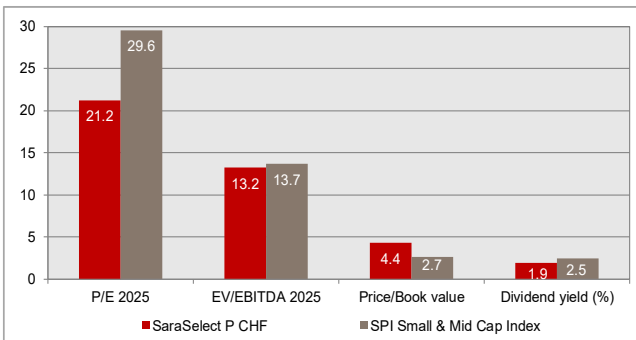
Industry Allocation



Industries relative to Benchmark



Valuations



JSS Sustainable Equity - SaraSelect

August 2025

[vv] vermögensverwaltung ag

Committed to Swiss Values

Largest Positions

ALSO Holding AG	7.77%	0.48%
Bachem Holding AG	5.60%	0.60%
Dottikon Es Holding AG	4.79%	0.28%
Bell Food Group AG	4.77%	0.14%
Belimo Holding AG	3.96%	2.61%
Logitech International SA	3.84%	4.18%
Daetwyler Holding AG	3.75%	0.31%
Sika AG	3.74%	0.00%
Burkhalter Holding AG	3.64%	0.35%
Huber + Suhner AG	3.28%	0.58%
SKAN Group AG	3.26%	0.23%
Forbo Holding AG	3.06%	0.25%
SIG Group AG	2.95%	1.31%
Chocoladefabriken Lindt & Spru	2.95%	3.69%
EMS-Chemie Holding AG	2.81%	1.25%
Total Top 15	60.16%	16.26%

Fund Profile & Key Figures

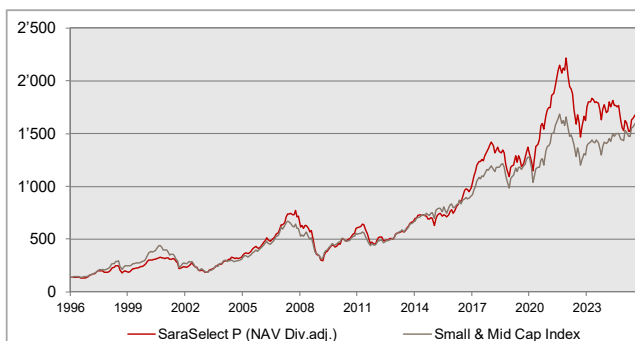
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 1289.5 mn
Net Asset Value per Unit P	CHF 1'613.04
Hist. Volatility*	14.58% p.a.
Tracking Error*	5.63% p.a.

*Time period 3 years, monthly observations

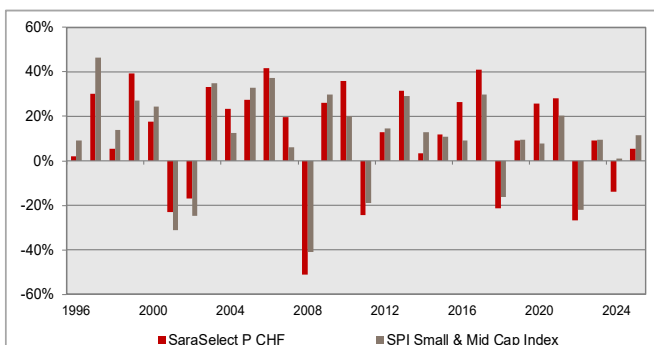
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	5.50%	-3.73%	-7.84%	0.12% p.a.	0.47% p.a.	8.37% p.a.	8.69% p.a.
Index	11.44%	0.20%	6.28%	6.78% p.a.	5.00% p.a.	7.53% p.a.	8.64% p.a.

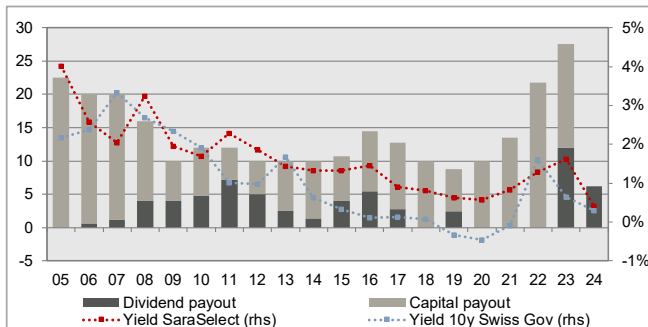
Cumulative Performance since Inception



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%	-3.73%					5.50%
	Index	6.46%	-0.51%	-2.98%	0.02%	5.69%	0.21%	2.16%	0.20%					11.44%
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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