

All data as of 30.09.2025

Portfolio & Market Environment

After the US Federal Reserve lowered its key interest rate, Donald Trump delivered the next bombshell. He declared tariffs of 100% on imported original medicines produced abroad. The overall market (SPI) lost 0.94% in the month under review. Small caps lost 0.86% and mid caps even 1.74%. Large caps achieved a performance of -0.73%. The SaraSelect fund's overweighting in more industrial quality companies led to a performance of -3.69%, underperforming the benchmark index, which lost 1.67%.

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 (26 BP), Dottikon (25 BP), the non-holding of Sonova (22 BP) and from positions in Interroll (20 BP). The overweighting of SIG (-52 BP), Ypsomed (-46 BP), Bachem (-38 BP), Skan (-38 BP) and Also (-33 BP) had a negative impact. The reporting season for the third quarter begins mid-October. Investors will have to look closely in order to understand potential short-term tariff distortions.

Noticed... Ypsomed's focus on delivery systems

Just looking at Ypsomed's recent share price development (-25% in the past two weeks), there could be cause for concern about the company's well-being. But at the recent Capital Markets Day in Schwerin, CEO Simon Michel and his dedicated management team impressively demonstrated why the core business will achieve annual growth rates of 20% over the next five years (i.e., until 2030) and what the drivers behind these assumptions are (1. self-care, 2. shift from oral to injectable large molecules, 3. biosimilars (after patent expiries of the original drugs) and 4. GLP-1 appetite suppressants/incretins).

The 20% compound annual growth rate (CAGR) is for the remaining core business alone, i.e. excluding the current Sanofi contract manufacturing (about CHF 40 million revenues and to be phased out by 2026) and excluding Diabetes Care revenues generated in the last four months of the past year prior to the sale.

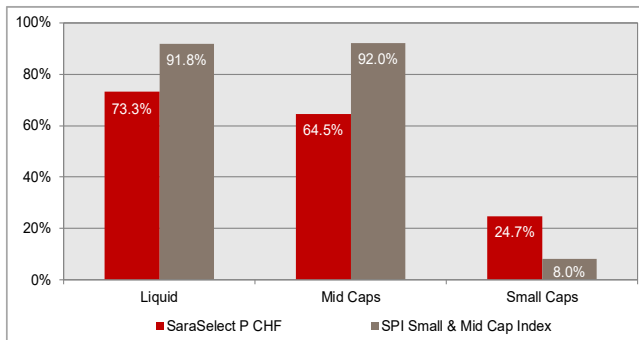
The high degree of diversification across different areas of application (autoimmune, rare diseases, diabetes and hormones) and customers (>130, with approx. 30 in GLP-1) is impressive, as is the fact that CHF 1.50 in capex generates CHF 1.00 in additional revenues in subsequent years. Since both suppliers (SHL and Ypsomed) make up a duopoly and the company is or will also be present in China (plant built in 11 months only) and the US (exact location to be announced soon), it is a relatively defensive business model where especially a stringent industrial execution is key.

The unjustified price setback should therefore be seen as a buying opportunity in the global innovation and market leader. Here exactly we were very impressed by the speakers and the content of their presentations.

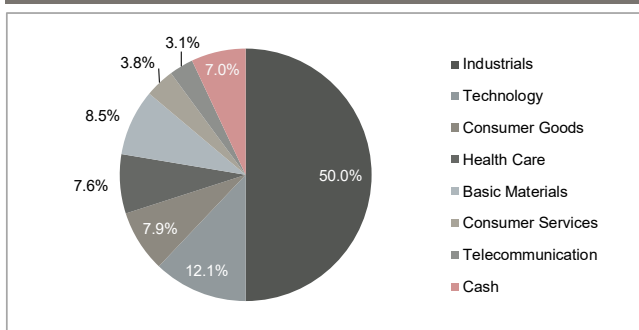
"We know too much and are convinced of too little."

Thomas Stearns Eliot

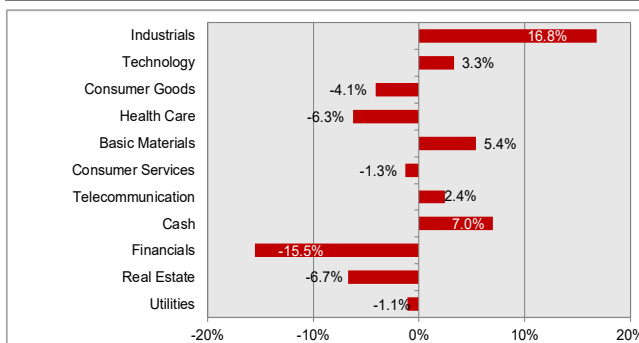
Segment Allocation



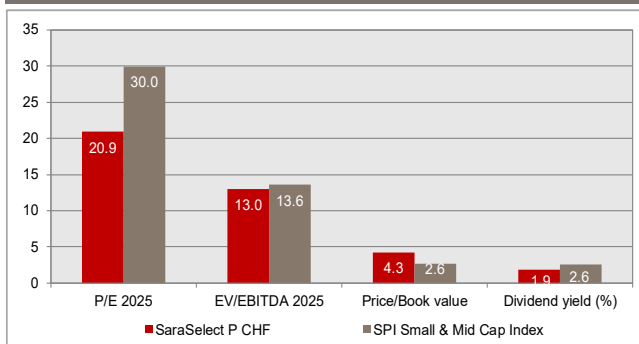
Industry Allocation



Industries relative to Benchmark



Valuations



JSS Sustainable Equity - SaraSelect

September 2025

[vv] vermögensverwaltung ag

Committed to Swiss Values

Largest Positions

	Fund	Index
ALSO Holding AG	7.21%	0.44%
Bachem Holding AG	5.17%	0.54%
Dottikon Es Holding AG	5.01%	0.29%
Bell Food Group AG	4.75%	0.13%
Belimo Holding AG	4.09%	2.42%
Logitech International SA	3.74%	4.10%
Daetwyler Holding AG	4.15%	0.31%
Sika AG	3.82%	0.00%
Burkhalter Holding AG	3.74%	0.30%
Huber + Suhner AG	2.65%	0.64%
SKAN Group AG	3.13%	0.20%
Forbo Holding AG	2.69%	0.23%
SIG Group AG	2.05%	0.83%
Chocoladefabriken Lindt & Spru	3.20%	3.53%
EMS-Chemie Holding AG	2.67%	1.12%
Total Top 15	58.05%	15.08%

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)

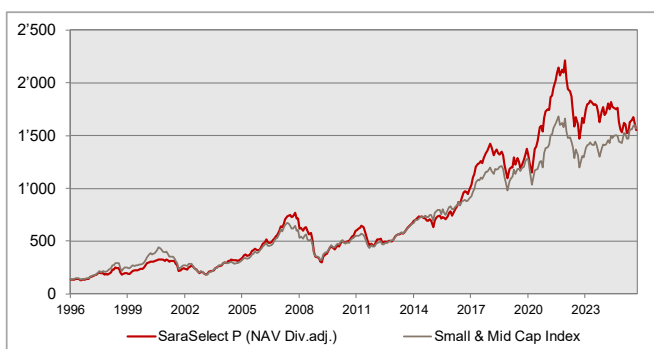
Fund Size	CHF 1159.7 mn
Net Asset Value per Unit P	CHF 1'553.44
Hist. Volatility*	13.83% p.a.
Tracking Error*	5.74% p.a.

*Time period 3 years, monthly observations

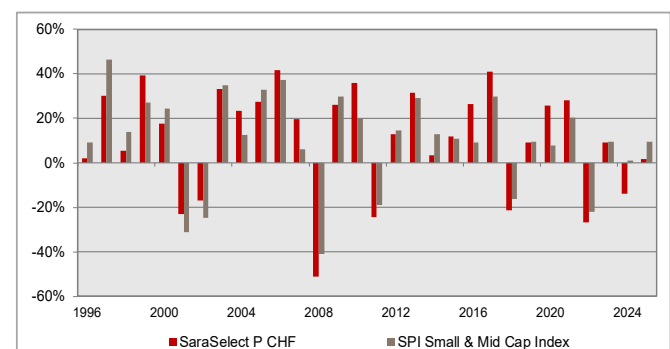
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	1.61%	-3.69%	-12.13%	1.86% p.a.	-0.56% p.a.	8.12% p.a.	8.53% p.a.
Index	9.58%	-1.67%	4.61%	9.39% p.a.	4.49% p.a.	7.69% p.a.	8.55% p.a.

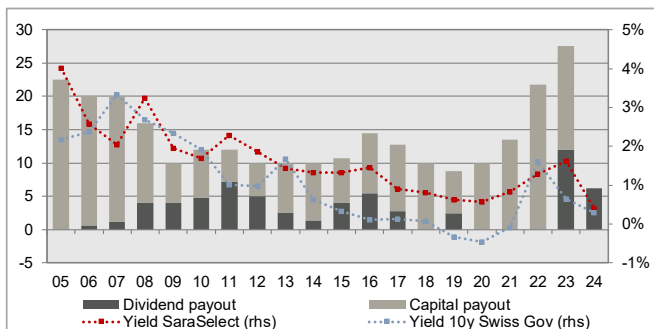
Cumulative Performance since Inception



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%	-3.69%				1.61%
	Index	6.46%	-0.51%	-2.98%	0.02%	5.69%	0.21%	2.16%	0.20%	-1.67%				9.58%
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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