

Portfolio & Market Environment

The December FOMC meeting signaled that the US Federal Reserve sees no immediate pressure to further tighten its monetary policy. Accordingly, the market environment was favorable in the month under review. The Swiss Performance Index (SPI) gained 3.21% over the period. Small caps outperformed the market with a gain of 4.05%, while large caps rose by 3.46%. Mid caps recorded an increase of 2.09%. The SaraSelect fund's overweighting in more industrial quality companies led to a performance of 1.66%, which was lower than the benchmark index, which gained 2.25%.

The following positions had a significant impact on the relative performance of the SaraSelect fund last month. The largest positive contributions came from Bachem (70 BP), Forbo (42 BP), SIG (30 BP), Skan and Daetwyler (22 BP each). The result was weighed down by the non-holding of Julius Bär (-30 BP) and Pierer Mobility (-22 BP). In the mid- and small-cap segment, there were increasing adjustments to corporate guidance, some of which triggered significant price reactions. Against this backdrop, attention is now turning to the upcoming reporting season, with corporate outlooks taking on particular significance given the ongoing fragile geopolitical situation.

Noticed... Interrolls strategy

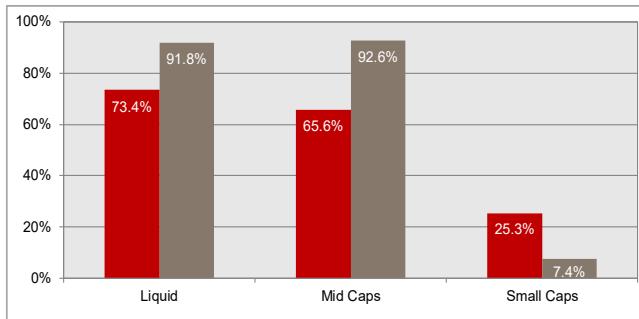
Interroll, the global leader in material handling solutions (rollers, drives, sorters and pallet handling) with a market share of approximately 10%, has been shaped for 25 years by the strategic approach of its successful, long-standing CEO and current Chairman Paul Zumbühl, who has also positioned the company globally through several targeted acquisitions. As with many other Covid beneficiaries, the share price performance over several years has been characterized by exaggerated market expectations at the end of 2021 regarding sales growth (>10%) and profitability (EBITDA margin of almost 20%) and the subsequent normalization of the overall system in the following years, resulting in a decline in order intake at Interroll. With its 28,000 customers and 35 operating entities, the company serves the "food & beverage", "warehousing & distribution", "airports" and "courier, express & parcel sectors" with its standardized, modular offering. Thanks to its proximity to customers, Interroll is the technology partner for global integrators and local providers. The platform strategy (modular, scalable, flexible) guarantees faster installations, shorter delivery times, and the highest quality. Thanks to this global offering and increasing software integration, the company is indispensable for many customers.

The expected increase in orders for larger projects (airports, postal systems, warehouses) should give the stock a new boost, as it has remained in a range around CHF 2,000 since its high of CHF 4,800 at the end of 2021. With a 2026 EV/EBITDA of 15x and a dividend yield of 1.5%, the entrepreneurially managed company is once again attractive at its current level.

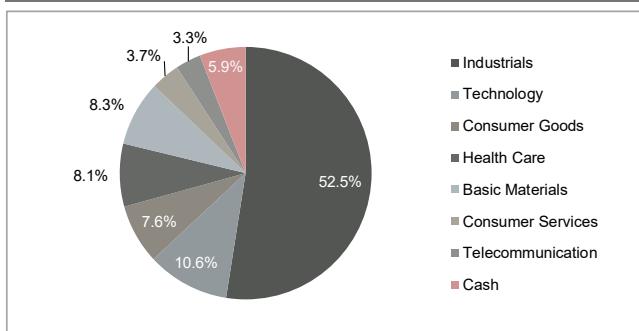
"It is much easier to criticize than to acknowledge something."

Benjamin Disraeli

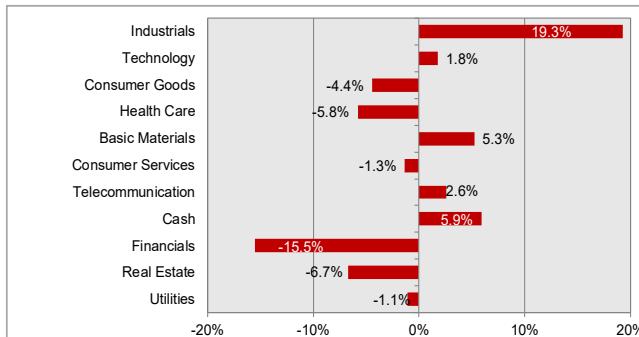
Segment Allocation



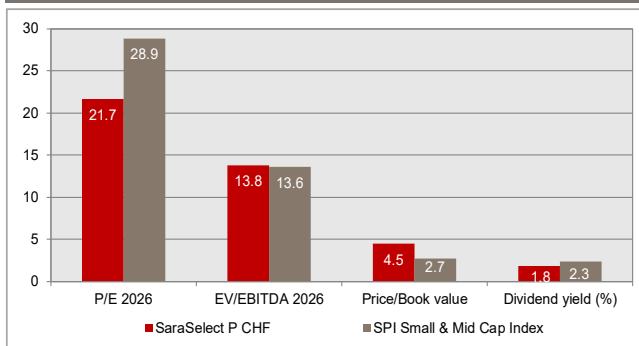
Industry Allocation



Industries relative to Benchmark



Valuations



JSS Sustainable Equity - SaraSelect

December 2025

[vv] vermögensverwaltung ag

Committed to Swiss Values

Largest Positions

ALSO Holding AG	5.93%	0.37%
Bachem Holding AG	5.40%	0.51%
Daetwyler Holding AG	5.26%	0.34%
Bell Food Group AG	4.83%	0.12%
Dottikon Es Holding AG	4.64%	0.31%
Burkhalter Holding AG	4.38%	0.29%
Belimo Holding AG	4.30%	2.11%
Logitech International SA	3.73%	3.58%
Phoenix Mecano AG	3.56%	0.08%
SKAN Group AG	3.45%	0.18%
SIG Group AG	3.20%	1.05%
Huber + Suhner AG	3.17%	0.64%
Sika AG	3.17%	0.00%
Bossard Holding AG	3.05%	0.25%
Interroll Holding AG	3.00%	0.47%
Total Top 15	61.09%	10.30%

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
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 (SPISMIC)
Fund Size	CHF 1026.2 mn
Net Asset Value per Unit P	CHF 1'518.93
Hist. Volatility*	12.80% p.a.
Tracking Error*	5.51% p.a.

*Time period 3 years, monthly observations

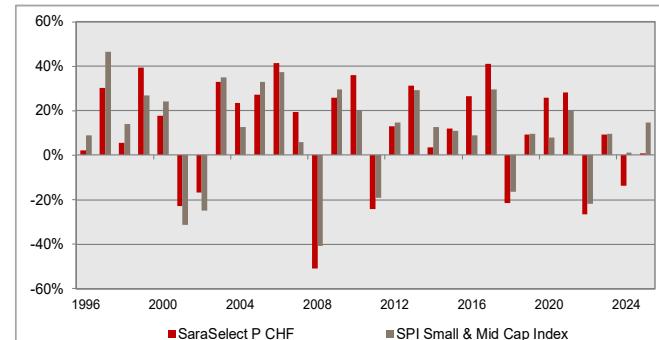
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	0.96%	1.66%	0.96%	-1.64% p.a.	-2.22% p.a.	7.06% p.a.	8.43% p.a.
Index	14.67%	2.25%	14.67%	8.29% p.a.	3.57% p.a.	7.05% p.a.	8.64% p.a.

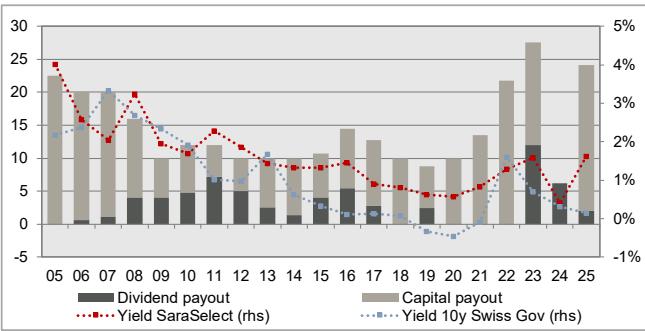
Cumulative Performance since Inception



Yearly Performance since Inception



Distribution per Share



Year	Dividend	Capital Gain*
2025	2.06	22.10
2024	6.20	20.50
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

*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%	0.16%	-2.42%	1.66%	0.96%
	Index	6.46%	-0.51%	-2.98%	0.02%	5.69%	0.21%	2.16%	0.20%	-1.67%	1.93%	0.40%	2.25%	14.67%
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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