

All data as of 30.04.2025

### Portfolio & Market Environment

The drastic tariffs announced by President Trump at the beginning of April caused share indices around the world to fall sharply. Surprisingly, most of the losses were almost recovered. The overall market (SPI) lost 1.91% in the month under review. Small caps gained 3.21% and mid caps lost 0.27%. Large caps achieved a performance of -2.37%. The SaraSelect fund's overweighting in quality industrial companies led to a performance of 0.00%. It therefore performed slightly worse than the benchmark index. The latter gained 0.02%.

The following positions had a significant impact on the performance of the SaraSelect Fund last month. The biggest positive contributions came from the underweights in Barry Callebaut (53 bp) and Julius Baer (31 bp) as well as Burkhälter (47 bp), Also (31 bp) and Bell (29 bp). Pierer Mobility (-43 bp), Interroll (-26 bp) and the non-holding of Swiss Prime Site (-29 bp) had a negative impact.

The markets continue to be dominated by the tariff discussions. Nevertheless, our focus is on the first quarterly figures, which have been rather positive so far.

### Noticed...Burkhälter

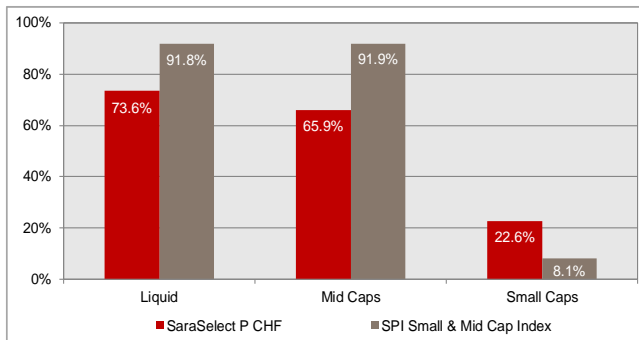
If you look at the performance of Burkhälter shares, you might think they have struck gold. The rise of almost 40% since the beginning of the year will be sweetened by a generous dividend of CHF 4.90 (>4% yield) after the Annual General Meeting on May 13, 2025. With Burkhälter, you also have the guarantee that the management and the Board of Directors are not representing their own particular interests, but that you can enjoy the full alignment of interests here. Another advantage is the strategy focused purely on Switzerland, where the company sees many more opportunities for organic and inorganic growth. In the case of takeovers, as much of the purchase price as possible is paid in shares, the acquired entrepreneurs are kept on board for as long as possible, a takeover multiple of approx. 6x EV/EBIT is paid with a currency (treasury shares) that represents almost three times this amount, which ultimately always leads to consolidation and thus creates sustainable value for all shareholders.

The business model is relatively trivial, you calculate the working hours of the approx. 5000 employees, of which 20% are apprentices, which you usually try to keep successfully after graduation. This is also where the limitation becomes apparent: you can only grow as much as you can charge "people". Thanks to reasonable salaries, you can keep good employees who guarantee the required quality. The biggest risks are always in large-scale projects where the tender is too low due to the competitive situation (this can be avoided by a stringent, transparent and selective approach).

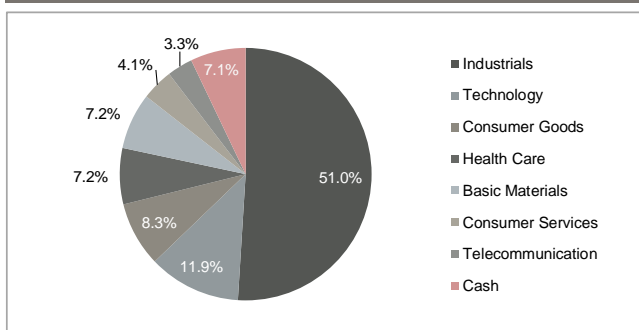
*"Why don't straw heads think? A flash of inspiration would be a fire hazard."*

Alexander Eilers

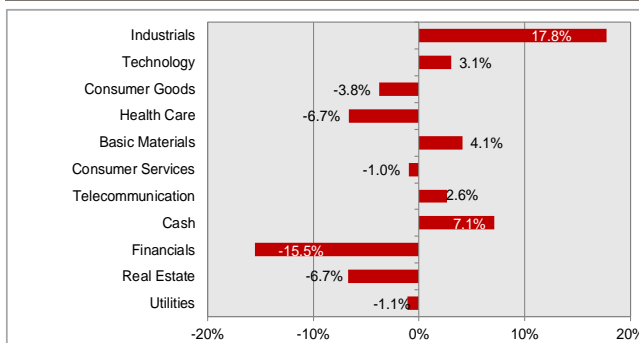
### Segment Allocation



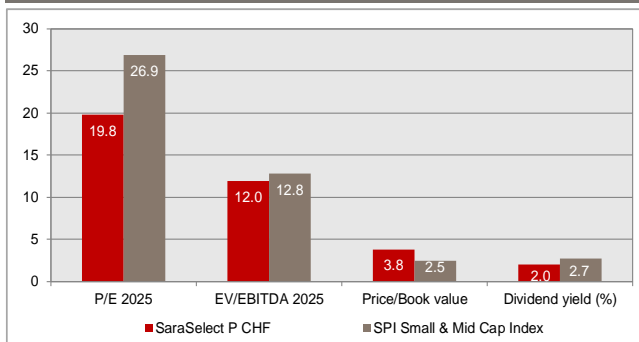
### Industry Allocation



### Industries relative to Benchmark



### Valuations



# JSS Sustainable Equity - SaraSelect

April 2025

[vv] vermögensverwaltung ag

Committed to Swiss Values

## Largest Positions

ALSO Holding AG	8.04%	0.51%
Bell Food Group AG	5.26%	0.16%
Bachem Holding AG	4.63%	0.52%
Sika AG	4.33%	0.00%
SIG Group AG	3.86%	1.78%
SKAN Group AG	3.73%	0.27%
Dottikon Es Holding AG	3.45%	0.21%
Daetwyler Holding AG	3.44%	0.29%
Belimo Holding AG	3.28%	2.24%
Burkhalter Holding AG	3.19%	0.32%
Forbo Holding AG	3.18%	0.25%
Bossard Holding AG	3.10%	0.34%
Chocoladefabriken Lindt & Spru	3.04%	3.87%
Logitech International SA	3.01%	3.40%
EMS-Chemie Holding AG	2.90%	1.34%
<b>Total Top 15</b>	<b>58.45%</b>	<b>15.50%</b>

## Fund Profile & Key Figures

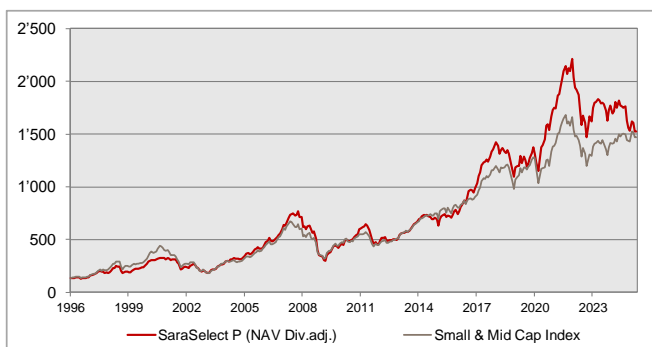
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 1235.2 mn
Net Asset Value per Unit P	CHF 1'522.11
Hist. Volatility*	15.72% p.a.
Tracking Error*	5.64% p.a.

\*Time period 3 years, monthly observations

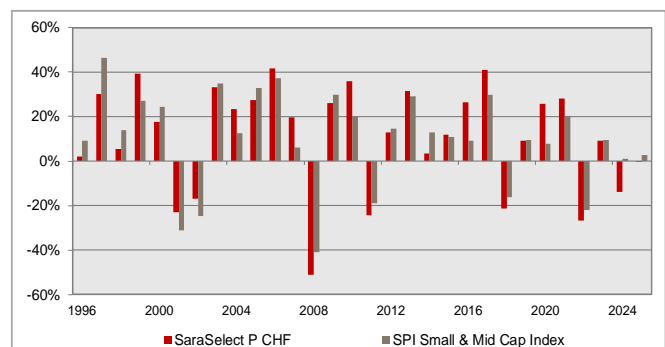
## Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	-0.44%	0.00%	-13.16%	-6.67% p.a.	3.77% p.a.	7.52% p.a.	8.58% p.a.
Index	2.79%	0.02%	3.17%	0.64% p.a.	6.01% p.a.	6.36% p.a.	8.44% p.a.

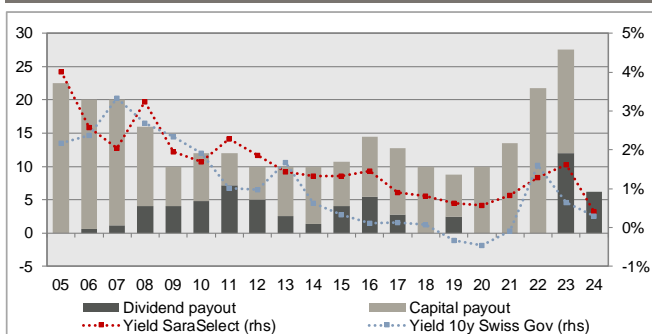
## Cumulative Performance since Inception



## 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%									-0.44%
	Index	6.46%	-0.51%	-2.98%	0.02%									2.79%
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%

**Disclaimer:** While VV Vermögensverwaltung AG has made every effort to ensure that the information on this document is correct at the time of publication, VV Vermögensverwaltung AG can make no representation or warranty (including liability to third parties) either expressly or by implication as to the accuracy, reliability or completeness of the said information. Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. The prospectus including management regulations of the Fund, the simplified prospectuses as well as the annual and semi-annual reports are available free of charge from the custodian bank (Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland) or the fund manager (J. Safra Sarasin Investmentfonds Ltd., Wallstrasse 9, CH-4002 Basel, Switzerland).