

All data as of 31.05.2025

### Portfolio & Market Environment

In May, the USA and China reached an agreement to significantly lower their import tariffs again following the escalation in the previous month. This led to a recovery on the stock markets. The overall market (SPI) gained 2.25% in the month under review. Small caps gained 6.39% and mid caps 5.62%. Large caps achieved a performance of 1.41%. The SaraSelect fund's overweighting in quality industrial companies led to a performance of 6.92%. It therefore performed better than the benchmark index. The latter gained 5.69%.

The following positions had a significant impact on the performance of the SaraSelect fund last month. The largest positive contributions came from Dottikon (128 bp), Pierer Mobility (39 bp), Ypsomed (33 bp), Phoenix Mecano (30 bp) and Sika (29 bp).

The non-holding of Lindt & Sprüngli Registered (-46 bp), Galderma (-42 bp), Swissquote (-28 bp), SGS (27 bp) and Avolta (-26 bp) had a negative impact.

The US president will ensure that the stock markets remain volatile, as the 90-day tariff grace periods will soon expire.

### Noticed...Dottikon ES

Dottikon ES, with its 830 employees (14% of whom are chemists and 27% engineers and scientists), manufactures high-quality performance chemicals, intermediates, and exclusive active pharmaceutical ingredients (APIs) for the world's leading chemical, biotech and pharmaceutical companies.

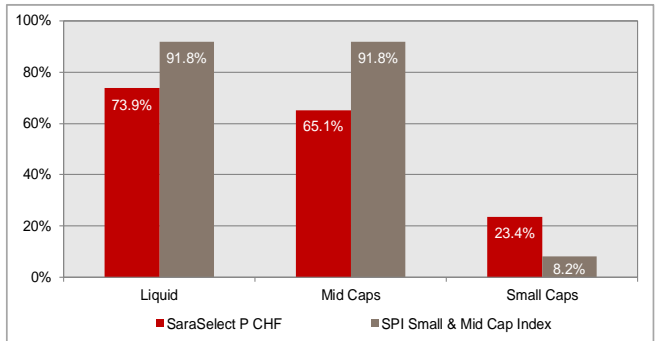
In the year ending March, the company significantly exceeded the few market expectations with sales growth of +18.1%, mainly thanks to a very strong second half of the year, which was characterized above all by the successful commissioning of a new, large drying plant ("debottlenecking"). Thanks to good capacity utilization, the high growth also led to an impressive increase in profitability (net profit of CHF 105.6 million or +30.9%, or a margin of 27.4%). This clearly demonstrates the operational leverage and explains why the company has invested CHF 554 million in facilities in recent years. The addressable market is growing by around 7% thanks to many global developments (ageing population, growing middle class, etc.). Thanks to its focus on the introduction of nitrogen into organic molecules and a market share of around 11%, Dottikon has significantly outperformed market growth in recent years with an annual rate of 15%, mainly due to targeted investments in capacity expansion.

As a rough rule of thumb, CHF 1 of capex corresponds to future annual sales of CHF 1, which, given this rapid payback, clearly explains why the company is still refraining from paying dividends and investing everything in organic growth. In this context, the EV/EBITDA valuation of 22.6x for the current year is not of the utmost relevance.

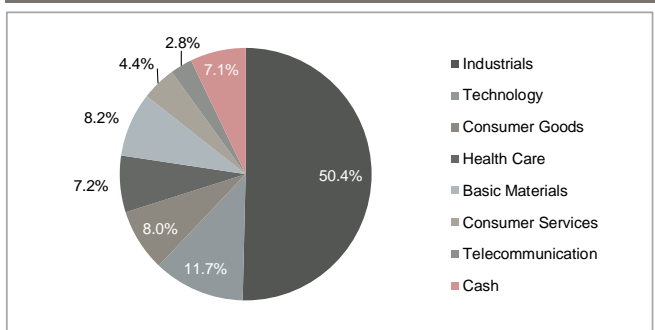
*"Don't saddle a horse you can't ride."*

**John Wayne**

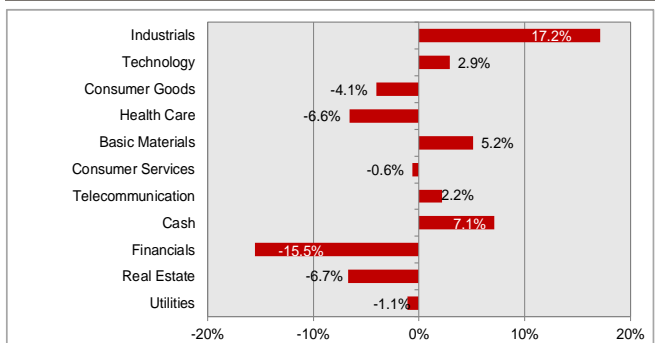
### Segment Allocation



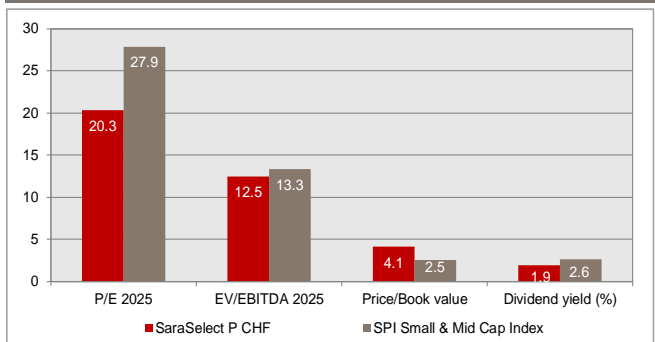
### Industry Allocation



### Industries relative to Benchmark



### Valuations



# JSS Sustainable Equity - SaraSelect

May 2025

[vv] vermögensverwaltung ag

Committed to Swiss Values

## Largest Positions

ALSO Holding AG	7.79%	0.50%
Bell Food Group AG	4.87%	0.15%
Dottikon Es Holding AG	4.55%	0.28%
Bachem Holding AG	4.46%	0.50%
Sika AG	4.34%	0.00%
SIG Group AG	3.83%	1.79%
SKAN Group AG	3.74%	0.28%
Belimo Holding AG	3.50%	2.43%
Daetwyler Holding AG	3.21%	0.27%
Forbo Holding AG	3.20%	0.26%
Chocoladefabriken Lindt & Spru	3.14%	4.04%
Burkhalter Holding AG	3.12%	0.32%
Logitech International SA	3.12%	3.57%
Bossard Holding AG	3.09%	0.35%
Phoenix Mecano AG	2.83%	0.09%
<b>Total Top 15</b>	<b>58.79%</b>	<b>14.83%</b>

## Fund Profile & Key Figures

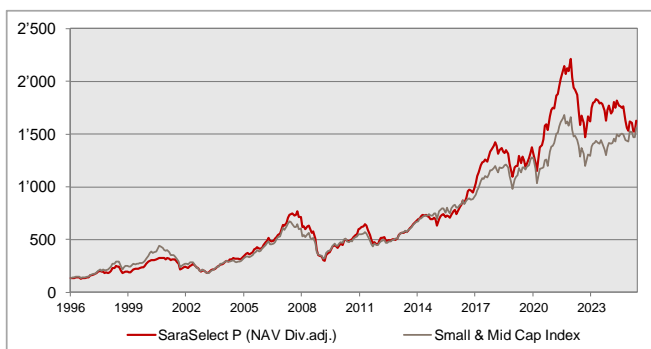
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 1315.7 mn
Net Asset Value per Unit P	CHF 1'627.50
Hist. Volatility*	15.64% p.a.
Tracking Error*	5.29% p.a.

\*Time period 3 years, monthly observations

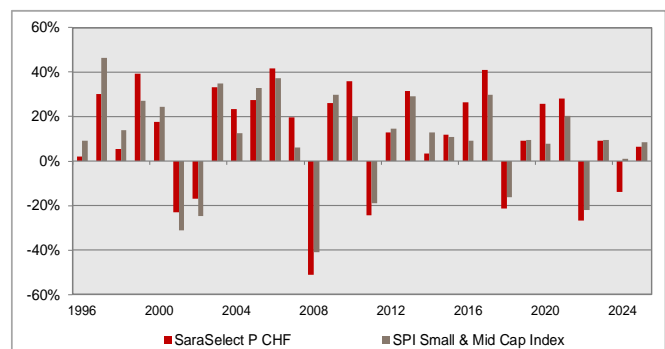
## Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	6.45%	6.92%	-10.37%	-1.88% p.a.	3.43% p.a.	8.16% p.a.	8.80% p.a.
Index	8.63%	5.69%	3.81%	3.79% p.a.	5.87% p.a.	6.94% p.a.	8.62% p.a.

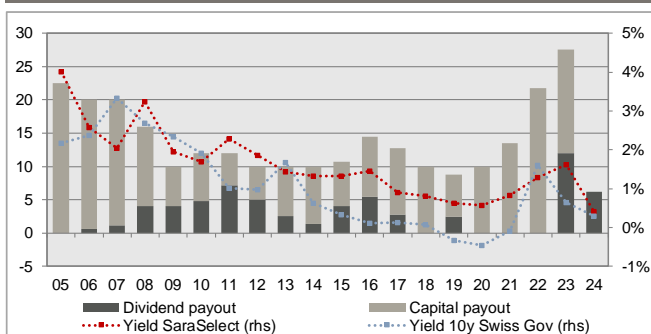
## Cumulative Performance since Inception



## 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%								6.45%
	Index	6.46%	-0.51%	-2.98%	0.02%	5.69%								8.63%
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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