

All data as of 31.01.2026

Portfolio & Market Environment

The global economic environment, falling inflation rates and a predictable monetary policy outlook are supporting equities; geopolitical disruptions are increasing volatility but are not changing the constructive underlying trend. The Swiss Performance Index (SPI) gained 0.01% over the period. Small caps outperformed with a gain of 1.63%, while large caps lost 0.34%. Mid caps recorded an increase of 1.30%. The SaraSelect fund's overweighting in more industrial quality companies led to a performance of 0.20%, which was lower than the benchmark index, which gained 1.32%.

The following positions had a significant impact on the relative performance of the SaraSelect Fund last month. The largest positive contributions came from the underweighting in Galderma (76 bp) and Helvetia Baloise (28 bp), as well as Bachem (76 bp), Skan (32 bp), and Dottikon (28 bp). Also (-43 bp), Interroll (-41 bp), Sika (-27 bp), and the non-holding of Accelleron (-32 bbp) and Siegfried (-24 bp) had a negative impact.

The first annual figures are polarizing the markets: some stocks are being celebrated, while others are being mercilessly punished. Euphoria and disillusionment are close together – but one thing remains certain: volatility will continue to be a constant companion.

Noticed... Where Europa still dominates

Deep tech instead of big tech, "hidden champions", this is what defines Europe. Whether in mechanical engineering, automation, precision manufacturing, chemicals and materials, or industrial software, Europe is still ahead of the rest of the world. The companies are usually less visible, but extremely specialized and difficult to copy. Europe should not produce cheaply, but rather create reliable systems.

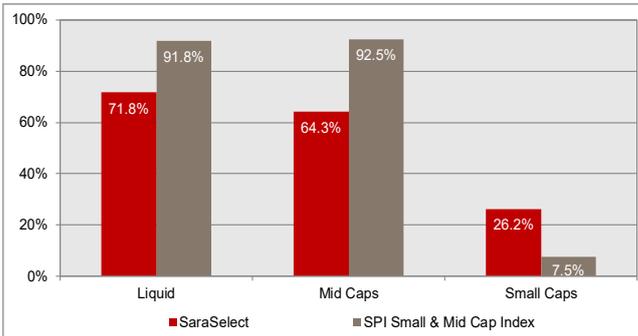
Design to purpose is the motto here. But why does Europe build the best operating systems in the physical world? The reasons are simple. Our culture of reliability, partnership with customers, after-sales service, and proximity to customers make Europe, and even more so Switzerland, a breeding ground for innovation. This is the only way to explain why Switzerland has been the undisputed leader in innovation since 2011. In a relative world, the only thing that matters to the user/customer is the solution.

Of course, geopolitical, strategic, or national interests also play a role, but in the daily reality of industry, problem solving is the only measure that counts. Innovation cannot be determined; rather, it is the result of a culture in which trial and error are also allowed to occur. Controlled risk-taking, sufficient freedom, trust, and empowerment are the key requirements here. Industry understands this, but society does not seem to be sufficiently aware of it, which is the only way to explain the proliferation of bureaucracy and increasing regulation. This also seems to make it clear where we need to go in order to continue to have a prosperous industry.

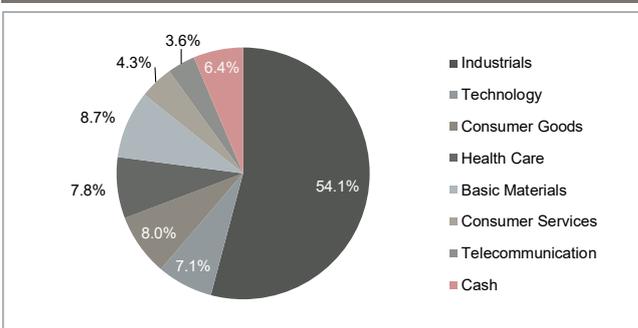
"Success trumps all arguments."

Sigmund Graff

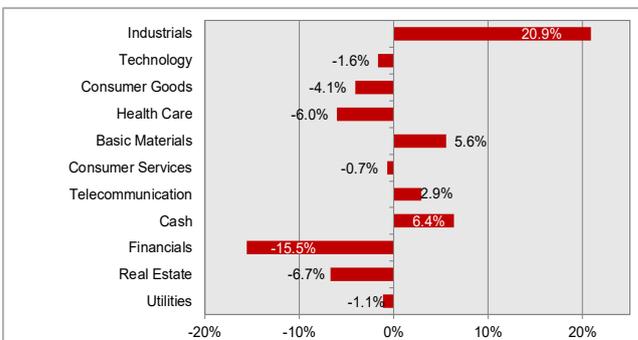
Segment Allocation



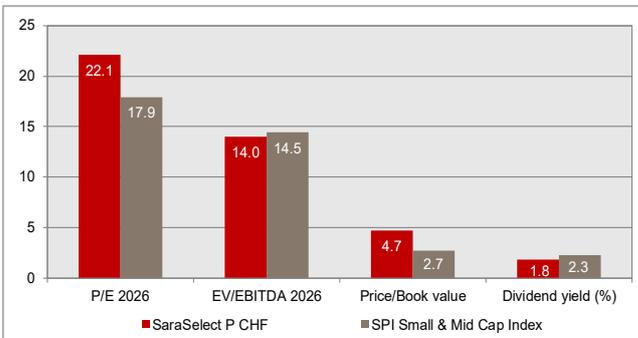
Industry Allocation



Industries relative to Benchmark



Valuations



Largest Positions

Daetwyler Holding AG	5.44%	0.32%
Bachem Holding AG	5.35%	0.59%
Bell Food Group AG	5.04%	0.11%
Burkhalter Holding AG	4.78%	0.29%
Dottikon Es Holding AG	4.41%	0.33%
SKAN Group AG	4.01%	0.20%
Phoenix Mecano AG	3.85%	0.08%
SIG Group AG	3.68%	1.09%
Huber + Suhner AG	3.57%	0.68%
EMS-Chemie Holding AG	3.51%	1.11%
VAT Group AG	3.46%	3.65%
Logitech International SA	3.32%	2.90%
Belimo Holding AG	3.32%	2.27%
Bossard Holding AG	3.23%	0.24%
Sika AG	3.15%	0.00%
Total Top 15	60.11%	13.87%

Fund Profile & Key Figures

Asset Manager	VV Vermögensverwaltung AG
	Marc Possa CFA, dep. Thomas Buri CFA
Fund Mgmt. Company	J. Safra Sarasin Investmentfonds AG
Custodian	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 942.0 mn
Net Asset Value per Unit P	CHF 1'521.96
Hist. Volatility*	11.86% p.a.
Tracking Error*	5.42% p.a.

*Time period 3 years, monthly observations

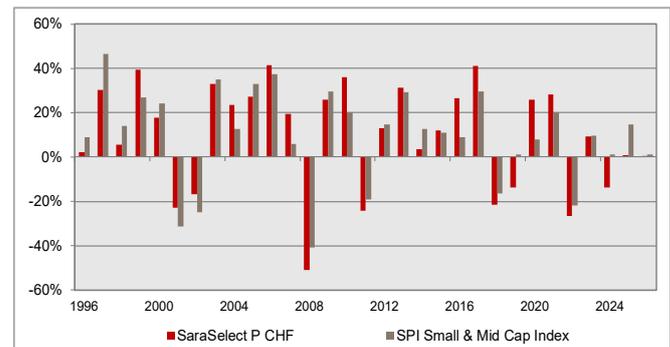
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	0.20%	0.20%	-4.66%	-4.07% p.a.	-2.39% p.a.	7.58% p.a.	8.41% p.a.
Index	1.32%	1.32%	9.14%	6.32% p.a.	3.70% p.a.	7.58% p.a.	8.66% p.a.

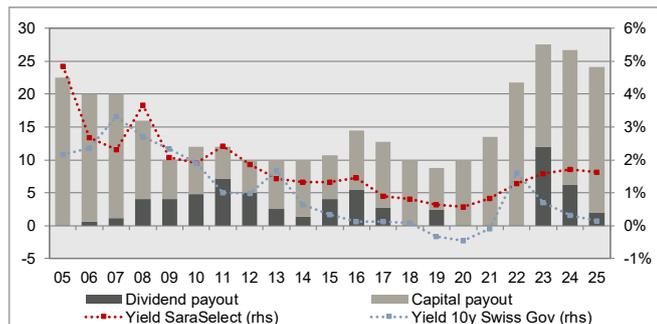
Cumulative Performance since Inception



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
2026	Fund	0.20%												0.20%
	Index	1.32%												1.32%
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%

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