

All data as of 28.02.2026

Portfolio & Market Environment

The debate about the winners and losers of AI development is intensifying in the stock market. Software stocks in particular have come under pressure recently, as high automation potential is increasingly calling margins and existing business models into question. The Swiss Performance Index (SPI) gained 5.68% over the period. Small caps gained 2.41%, while large caps rose 6.35%. Mid caps recorded an increase of 3.27%. The SaraSelect fund's overweighting in more industrial quality companies led to a performance of 1.15%, which was lower than the benchmark index, which gained 3.20%.

The following positions had a significant impact on the relative performance of the SaraSelect fund last month. The largest positive contributions came from Burkhalter (76 bp), Huber+Suhner (68 bp), Daetwyler (33 bp), Bossard (27 bp) and Sika (24 bp).

Bachem (-74 bp), Also (-42 bp), Lindt & Sprüngli (-40 bp), Skan (-37 bp) and the non-holding of Swiss Prime Site (-34 bp) had a negative impact.

With the outbreak of war in Iran, market volatility has increased significantly. The short-term focus is therefore on the geopolitical situation – even though the reporting season is reaching its peak in March.

Noticed... Bachems Novo Nordisk Exposure

On February 23, 2026, NovoNordisk reported disappointing study results (failed non-inferiority after 84 weeks) for its weight-loss drug (GLP-1) Cagrisema versus Eli Lilly's Zepbound. Since both Eli Lilly and Novo Nordisk are customers A + B of Bachem and many other customers are also supplied with peptides by Bachem, such shifts in market share should hardly affect Bachem's capacity utilization and revenues, as peptides are still in a seller's market where pharmaceutical companies are desperately seeking quantity and quality. In addition, all of the companies involved are constantly conducting new studies in order to succeed in this rapidly growing market with their active ingredients.

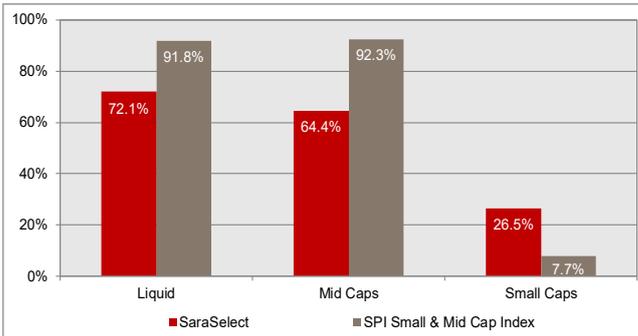
The problem, however, is that the disappointment of the one or the other Bachem customers immediately leads to a sell recommendation, as there are fears that Bachem's revenues will be affected, regardless of the contracts (take-or-pay) or the fact that one customer's loss is the other customer's gain, i.e., if Novo Nordisk loses, Eli Lilly could potentially have Bachem produce the entire volume it has gained. This could repeat last summer's scenario, where Bachem's confirmation of its 2026 figures (sales of CHF 1 billion with margins >30%) led to a veritable short squeeze (+66% in few months).

With a 2027 EV/EBITDA of 12.5x, Bachem is now a long way from the 19x in mid-2024 while much of the risk has been reduced (Building K is already producing).

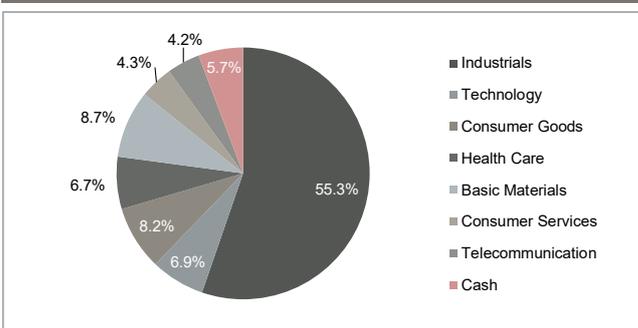
"What is dangerous is not to develop"

Jeff Bezos

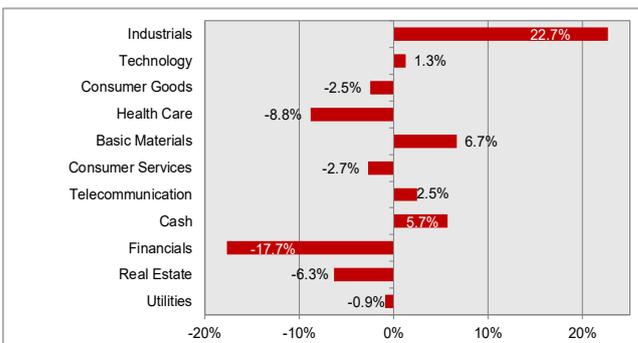
Segment Allocation



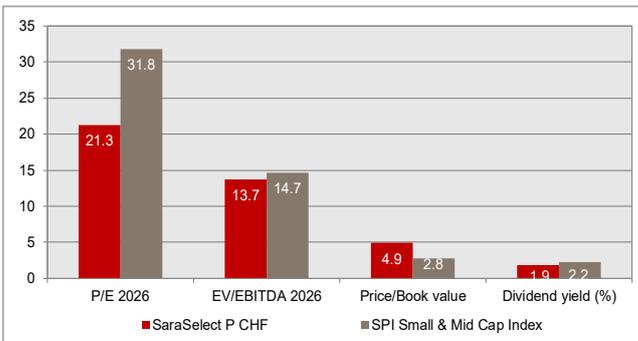
Industry Allocation



Industries relative to Benchmark



Valuations



JSS Sustainable Equity - SaraSelect

February 2026

[vv] vermögensverwaltung ag

Committed to Swiss Values

Largest Positions

	Fund	Index
Daetwyler Holding AG	5.78%	0.34%
Burkhalter Holding AG	5.53%	0.33%
Bell Food Group AG	4.90%	0.11%
Bachem Holding AG	4.53%	0.49%
Dottikon Es Holding AG	4.26%	0.31%
Huber + Suhner AG	4.22%	0.79%
SIG Group AG	3.84%	1.11%
Phoenix Mecano AG	3.75%	0.07%
VAT Group AG	3.75%	3.86%
EMS-Chemie Holding AG	3.72%	1.15%
SKAN Group AG	3.60%	0.17%
Logitech International SA	3.53%	3.01%
Bossard Holding AG	3.51%	0.26%
Sika AG	3.38%	0.00%
Chocoladefabriken Lindt & Spru	3.35%	3.30%
Total Top 15	61.64%	15.28%

Fund Profile & Key Figures

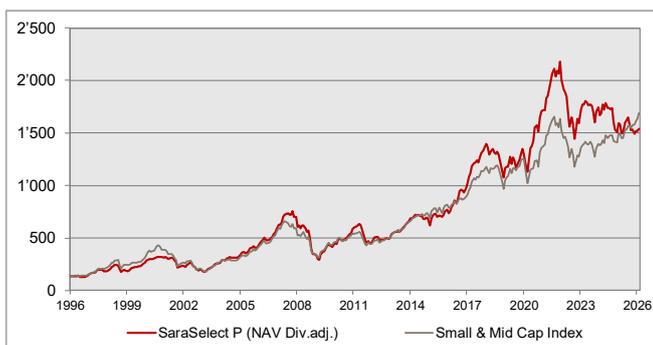
Asset Manager	VV Vermögensverwaltung AG
	Marc Possa CFA, dep. Thomas Buri CFA
Fund Mgmt. Company	J. Safra Sarasin Investmentfonds AG
Custodian	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 944.3 mn
Net Asset Value per Unit P	CHF 1'539.45
Hist. Volatility*	11.72% p.a.
Tracking Error*	5.39% p.a.

*Time period 3 years, monthly observations

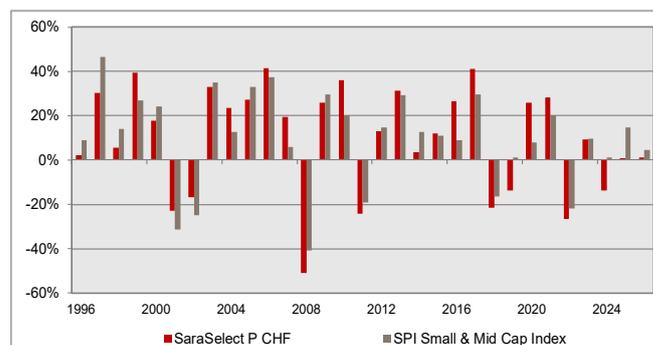
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	1.35%	1.15%	-2.50%	-4.56% p.a.	-2.15% p.a.	7.51% p.a.	8.43% p.a.
Index	4.57%	3.20%	13.21%	6.86% p.a.	3.95% p.a.	7.94% p.a.	8.75% p.a.

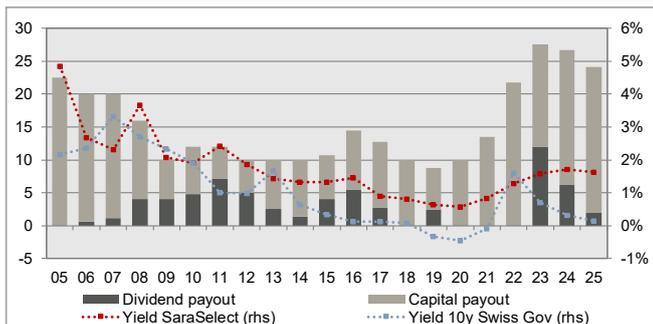
Cumulative Performance since Inception



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%	1.15%											1.35%
	Index	1.32%	3.20%											4.57%
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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