

All data as of 31.03.2026

Portfolio & Market Environment

Global stock markets have been under pressure since the U.S. and Israel launched their war of aggression against Iran on February 28. The price of oil has risen significantly, fueling inflation fears and likely leading to higher interest rates. The Swiss Performance Index (SPI) fell 7.37% during this period. Small caps fell 5.91%, mid caps 5.68%. Large caps recorded a decline of 7.81%. The SaraSelect Fund's overweight position in more industrial-oriented quality companies resulted in a performance of -7.11%, underperforming the benchmark index, which fell 5.70%.

The following positions had a significant impact on the relative performance of the SaraSelect Fund last month. The largest positive contributions resulted from the underweight positions in SGS (55 bp), Julius Baer (39 bp), Lindt & Sprüngli (36 bp), Roche (32 bp) and the conviction position in Bachem (37 bp). Daetwyler (-71 bp), Skan (-64 bp), Interroll (-57 bp), Sika (-51 bp) and Forbo (-42 bp) had a negative impact.

As long as the conflict in Iran remains unresolved, markets are likely to be heavily influenced by events in the region in the short term. Corporate news, meanwhile, is taking a back seat - even when it is positive.

Noticed... SKAN's market power

SKAN, a company based in Allschwil that holds approximately a 50% market share and is the global market leader in the field of isolators (highly complex systems for the sterile filling of active pharmaceutical ingredients), recorded a strong order intake of CHF 370.6 million in 2025 with a success rate of approximately 50%, which increased the order backlog from CHF 346.1 million and increased visibility in the equipment business. However, due to various project delays on the customer side and currency effects, revenue fell by nearly 8%, highlighting the "lumpiness" of revenue.

What is important for SKAN, however, is that the shift in the mix toward "pre-approved services" will cause margins to rise sharply, as this saves major pharmaceutical clients 1.5 years of "go-to-market" time by having their applications pre-approved by the respective regulators (FDA, EMA or Swissmedic) in advance, which creates enormous value for these very expensive drugs. It has also been shown that the disappointing EBITDA margin of 11.6% (2025) can already be significantly higher today under optimal capacity utilization (19% in H2).

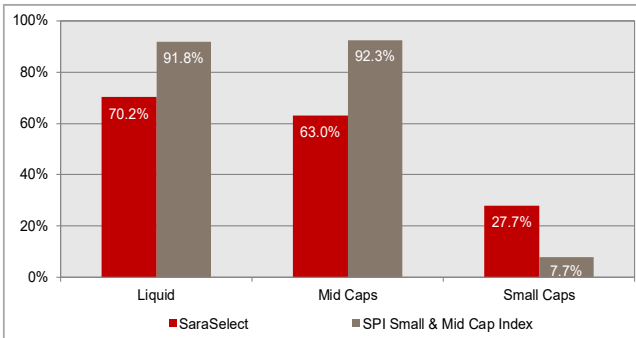
Since we anticipate a long-term trend toward injectable drugs (already >70% of blockbuster drugs today), the currently undervalued stock has significant upside potential, as the company is well-managed, excellently positioned thanks to innovation, and structurally growing at around 15%.

The current EV/EBITDA of 12.7x is only half of historical multiples.

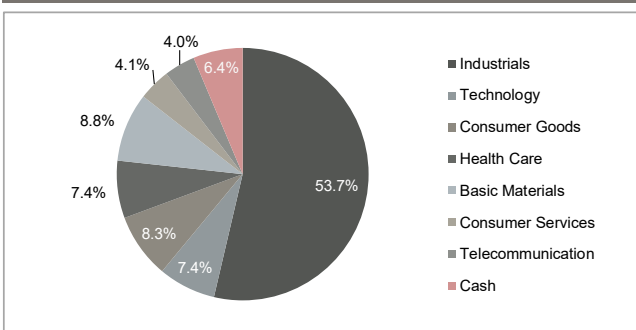
"If you don't own the stock when it falls, you won't own it when it rises either."

André Kostolany

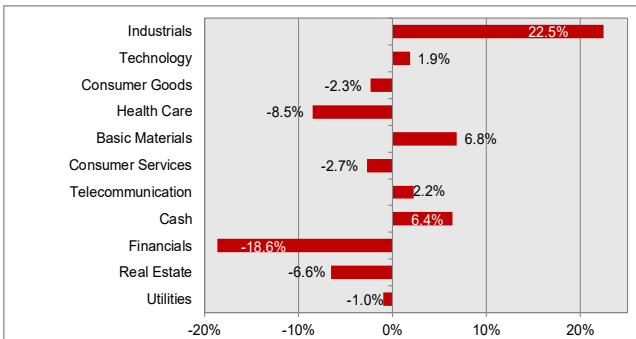
Segment Allocation



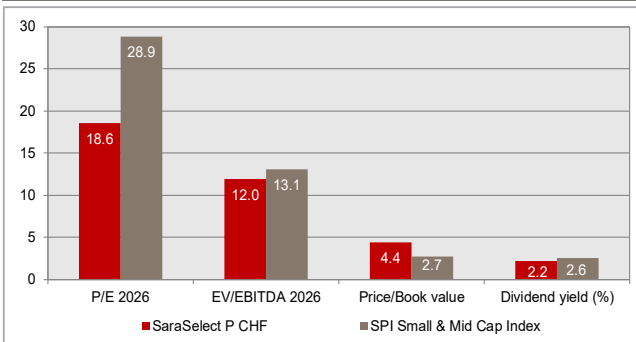
Industry Allocation



Industries relative to Benchmark



Valuations



March 2026

Largest Positions

	Fund	Index
Burkhalter Holding AG	5.75%	0.38%
Daetwyler Holding AG	5.14%	0.30%
Bell Food Group AG	4.97%	0.11%
Bachem Holding AG	4.81%	0.57%
Dottikon Es Holding AG	4.31%	0.31%
SIG Group AG	4.11%	1.00%
Phoenix Mecano AG	4.09%	0.07%
Logitech International SA	4.07%	2.95%
Huber + Suhner AG	3.99%	0.80%
VAT Group AG	3.76%	3.67%
EMS-Chemie Holding AG	3.72%	1.19%
Chocoladefabriken Lindt & Spru	3.36%	3.14%
SKAN Group AG	3.16%	0.15%
Sika AG	2.95%	0.00%
Bobst Group SA	2.80%	0.00%
Total Top 15	61.01%	14.63%

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)

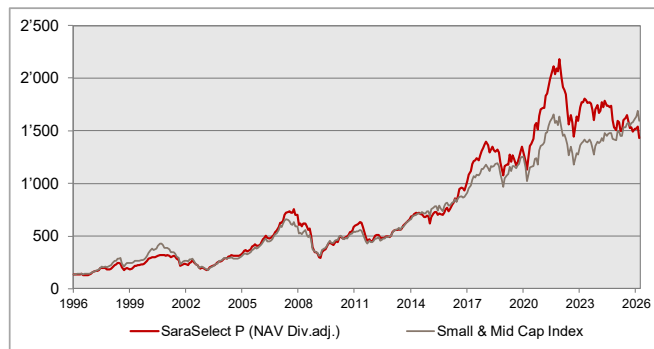
Fund Size	CHF 835.9 mn
Net Asset Value per Unit P	CHF 1'429.92
Hist. Volatility*	12.39% p.a.
Tracking Error*	5.35% p.a.

*Time period 3 years, monthly observations

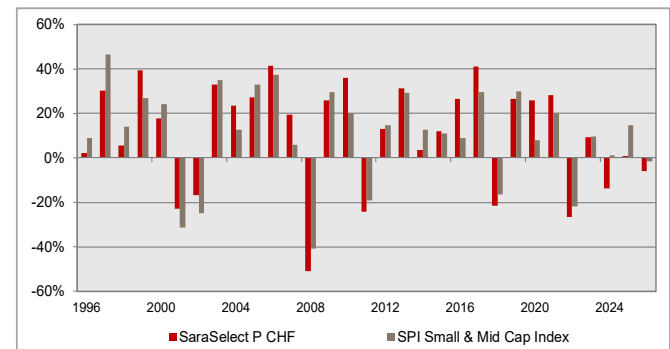
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	-5.86%	-7.11%	-4.53%	-6.91% p.a.	-4.86% p.a.	6.02% p.a.	8.14% p.a.
Index	-1.39%	-5.70%	10.04%	4.53% p.a.	1.52% p.a.	6.93% p.a.	8.52% p.a.

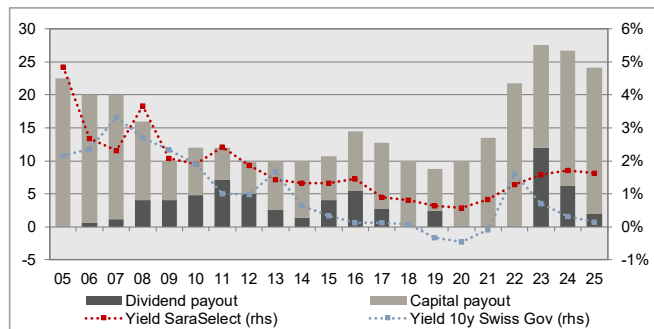
Cumulative Performance since Inception



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%	-7.11%										-5.86%
	Index	1.32%	3.20%	-5.70%										-1.39%
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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