

All data as of 30.04.2026

### Portfolio & Market Environment

Although a ceasefire has been in effect for more than two weeks, the situation in the Strait of Hormuz remains tense. Consequently, oil prices remain elevated. Nevertheless, the markets saw a noticeable recovery in April. The Swiss Performance Index (SPI) gained 4.01% over the period. Small caps underperformed with a gain of 2.20%, while large caps rose by 4.13%. Mid caps recorded an increase of 3.70%. The SaraSelect Fund's overweight position in more industrial-oriented quality companies led to a performance of 7.52%, outperforming the benchmark index, which rose by 3.58%.

The following positions had a significant impact on the relative performance of the SaraSelect Fund last month. The largest positive contributions came from Huber + Suhner (127 bp), Burkhalter (88 bp), Dätwyler (54 bp), ams (47 bp), and Bachem (41 bp).

Underweight positions in Julius Baer (-51 bp), Galderma (-50 bp), Accelleron (-34 bp), Inficon (-23 bp) and our conviction long Bell (-20 bp) had a negative impact.

Should an agreement with Iran be reached, this is likely to lead to a relaxation of tensions in the oil market, which would dampen inflation and have a positive impact on stock market valuations.

### Noticed... Sector rotations

Based on the core concept of the Investment Clock, market strategists seek to determine which phase the global economy is currently in and which sectors investors should allocate to accordingly. It is surprising—and consistently striking—how expectations regarding future earnings can shift quite dramatically from one month to the next (likely due to geopolitical factors), even though the U.S. and its tech sector are relatively dominant.

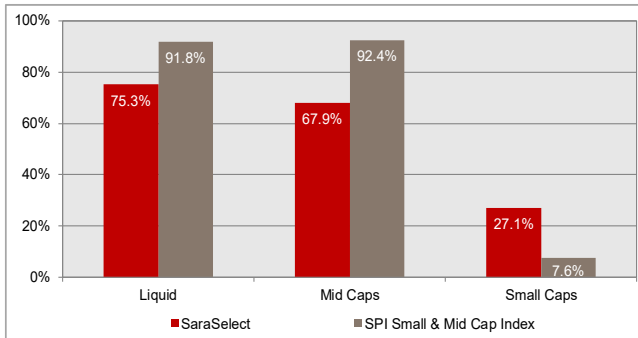
From this perspective, more positive earnings expectations for the industrials, materials, and energy sectors (though the latter does not exist in Switzerland) led to a sustained shift in sector allocation, so that sectors that had long been heavily neglected were suddenly able to benefit from inflows again in April. Coupled with the fact that numerous short positions, which had heavily driven the price trend downward in recent quarters, had to be closed simultaneously, this resulted in strong gains for the so-called cyclicals in April.

The key question here is what is happening in terms of inflation and growth in the U.S. or globally. Regardless of that, however, there already appears to be a certain flow of funds allocated in the U.S. back to Europe—and thus to Switzerland—likely driven by the fact that investors are consciously and actively reducing their exposure to the U.S. and Big Tech in favor of “boring,” but all the more important cyclical stocks. These stocks are innovation leaders with mechatronic capabilities that continue to enable ongoing megatrends with intelligent, high-performing systems.

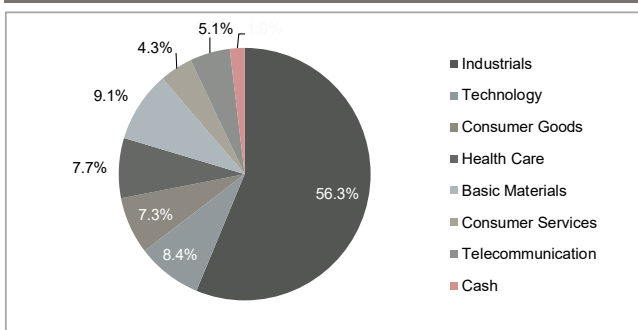
*“Discussion is the art of talking past one another in a well-considered manner.”*

**Clare Boothe Luce**

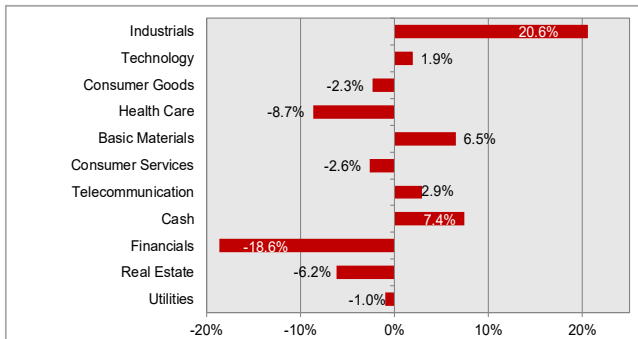
### Segment Allocation



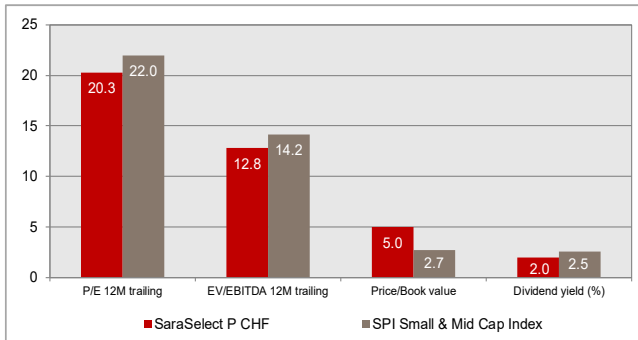
### Industry Allocation



### Industries relative to Benchmark



### Valuations



### Largest Positions

	Fund	Index
Daetwyler Holding AG	5.63%	0.33%
Burkhalter Holding AG	5.43%	0.43%
Bachem Holding AG	5.17%	0.61%
Huber + Suhner AG	5.15%	1.00%
VAT Group AG	4.53%	4.32%
Bell Food Group AG	4.47%	0.10%
SIG Group AG	4.40%	1.04%
Dottikon Es Holding AG	4.31%	0.31%
Phoenix Mecano AG	4.16%	0.07%
Logitech International SA	4.13%	3.06%
EMS-Chemie Holding AG	3.98%	1.25%
SKAN Group AG	3.33%	0.16%
Sika AG	3.09%	0.00%
Stadler Rail AG	3.08%	0.37%
Belimo Holding AG	3.07%	1.95%
<b>Total Top 15</b>	<b>63.92%</b>	<b>15.00%</b>

### Fund Profile & Key Figures

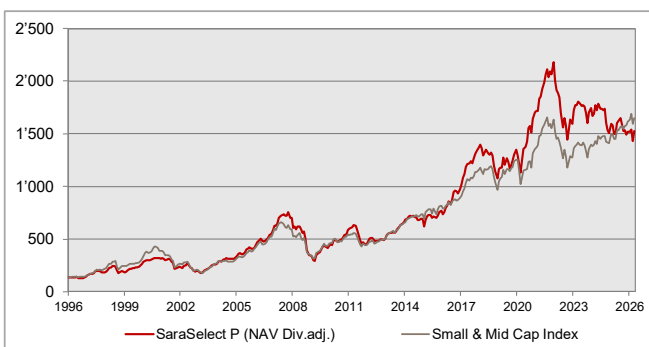
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 886.0 mn
Net Asset Value per Unit P	CHF 1'537.41
Hist. Volatility*	13.00% p.a.
Tracking Error*	5.78% p.a.

\*Time period 3 years, monthly observations

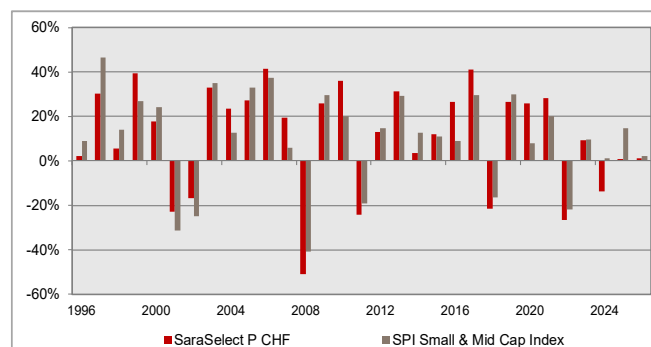
### Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	1.22%	7.52%	2.64%	-5.17% p.a.	-3.64% p.a.	6.56% p.a.	8.38% p.a.
Index	2.15%	3.58%	13.96%	5.25% p.a.	2.12% p.a.	7.22% p.a.	8.62% p.a.

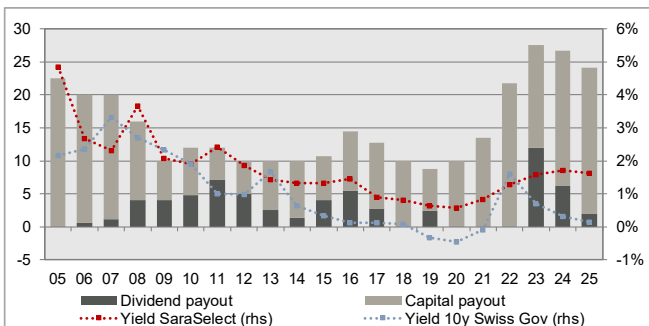
### Cumulative Performance since Inception



### 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%	7.52%									1.22%
	Index	1.32%	3.20%	-5.70%	3.58%									2.15%
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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