

All data as of 31.05.2026

### Portfolio & Market Environment

A resolution to the conflict between the United States and Iran remains elusive despite ongoing diplomatic talks. Equity markets were driven primarily by stocks with strong AI-related momentum. Despite prevailing uncertainties, markets extended their recovery for a second consecutive period. The Swiss Performance Index (SPI) gained 3.27% over the period. Small caps underperformed, rising 1.52%, while large caps advanced 3.32%. Mid caps posted an increase of 3.16%. The SaraSelect Fund's overweight exposure to more industrial, high-quality companies resulted in a performance of 6.40%, thereby outperforming the benchmark, which rose by 3.03%.

The following positions had a material impact on the SaraSelect Fund's relative performance over the past month. The strongest positive contributions came from Huber + Suhner (96 bp), Lem (82 bp), ams (81 bp), Ypsomed (65 bp), and Bachem (46 bp). Negative impacts resulted from underweight positions in Sonova (-52 bp) and Swatch (-32 bp), as well as overweight positions in Dottikon (-40 bp), Burkhalter (-34 bp) and Bell (-24 bp).

Looking ahead to the upcoming summer months, corporate news flow is expected to decline. As a result, the Iran conflict is likely to move back into focus, potentially driving oil prices higher and increasing inflationary pressure.

### Noticed... LEM's short-squeeze

With its financial results slightly exceeding expectations and the announcement of a strategic review, LEM caught short sellers off guard. The stock rose 46.3% during the week, trading at 10 times the average daily volume, suggesting that this was primarily a short squeeze. This places it alongside ams-OSRAM, Bachem, Gurit, and Ascom in a group of heavily "oversold" stocks that hedge funds will eventually have to cover.

A positive aspect of the annual financial statements is that the cost-cutting program initiated nearly two years ago is taking effect, that demand for LEM products (high-precision current measurement sensors/transducers) continues to rise, that they are also being used in the emerging 800-volt technology in data centers, and that profitability, at 8.5%, is moving back toward the 10–15% EBIT margin range.

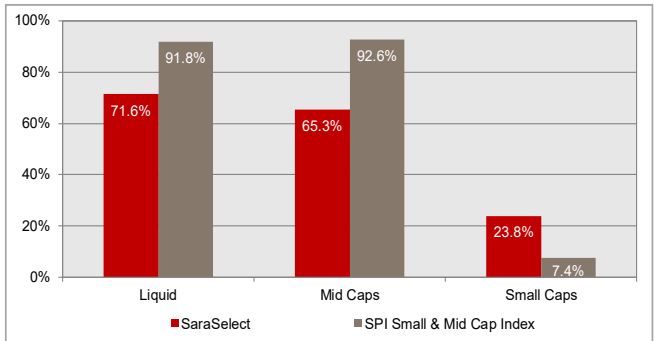
Why are LEM current measurement sensors needed at all, and why in China as well? In addition to constant innovation, LEM excels at miniaturizing transducers, which significantly expands the addressable market (the smaller the size, the more application areas). Unfortunately, in recent years, following significant overreactions during the Covid pandemic, some of the five markets addressed by LEM have been weak (inventory reduction and changing consumer needs), but they are gradually returning to normal.

Taking the company's revised guidance into account, a fair value of around CHF 700 result.

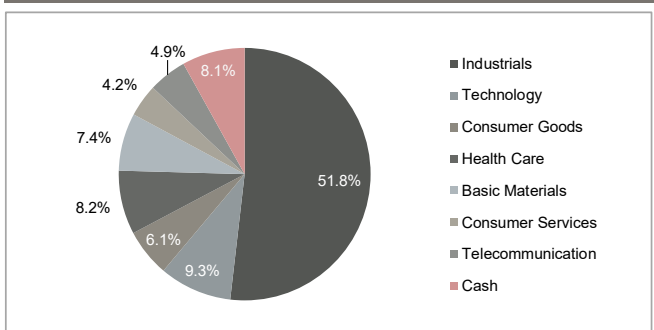
*"Every success is just a ticket to a more difficult problem."*

*Henry Kissinger*

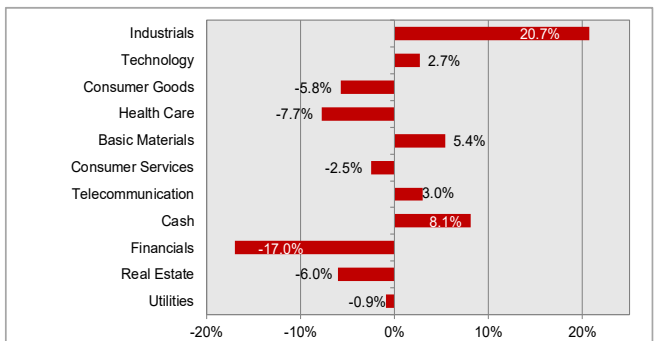
### Segment Allocation



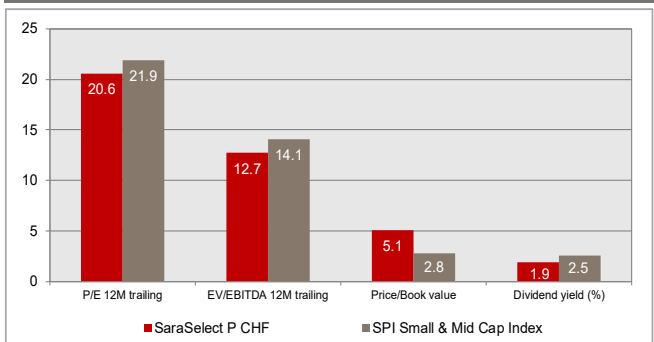
### Industry Allocation



### Industries relative to Benchmark



### Valuations



May 2026

## Largest Positions

	Fund	Index
Bachem Holding AG	5.23%	0.62%
Daetwyler Holding AG	4.94%	0.31%
Huber + Suhner AG	4.91%	1.11%
Logitech International SA	4.70%	3.56%
VAT Group AG	4.22%	4.26%
Phoenix Mecano AG	4.17%	0.07%
Burkhalter Holding AG	4.04%	0.36%
SIG Group AG	3.90%	0.94%
Dottikon Es Holding AG	3.54%	0.26%
Bell Food Group AG	3.44%	0.09%
SKAN Group AG	3.37%	0.16%
EMS-Chemie Holding AG	3.12%	1.26%
Stadler Rail AG	2.98%	0.35%
Ypsomed Holding AG	2.95%	0.37%
Sika AG	2.83%	0.00%
<b>Total Top 15</b>	<b>58.33%</b>	<b>13.70%</b>

## Fund Profile & Key Figures

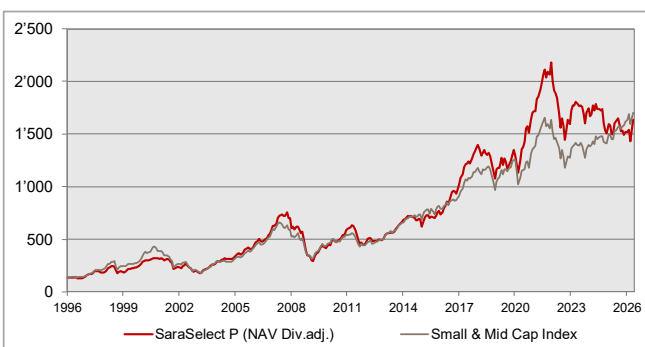
Asset Manager	VV Vermögensverwaltung AG
	Marc Possa CFA, dep. Thomas Buri CFA
Fund Mgmt. Company	J. Safra Sarasin Investmentfonds AG
Custodian	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 867.7 mn
Net Asset Value per Unit P	CHF 1'634.91
Hist. Volatility*	13.73% p.a.
Tracking Error*	6.41% p.a.

\*Time period 3 years, monthly observations

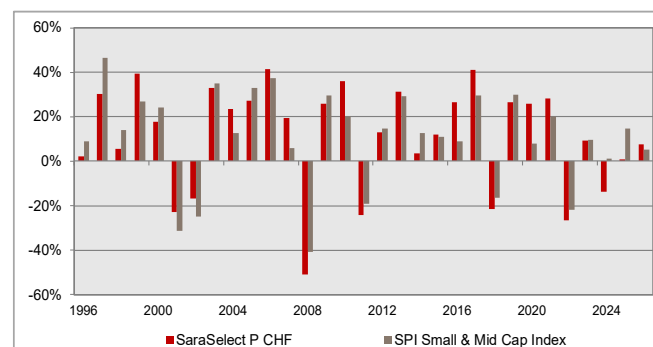
## Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	7.64%	6.34%	2.08%	-2.96% p.a.	-3.17% p.a.	6.70% p.a.	8.57% p.a.
Index	5.24%	3.03%	11.09%	6.87% p.a.	1.90% p.a.	7.12% p.a.	8.70% p.a.

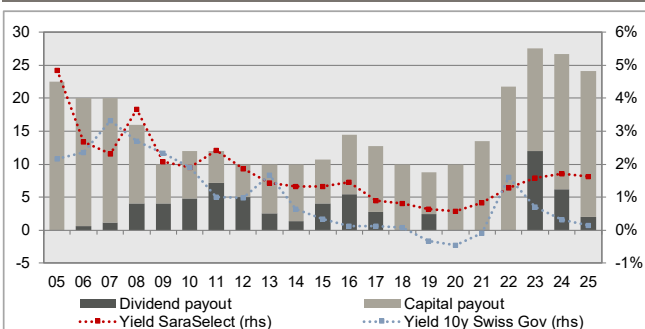
## Cumulative Performance since Inception



## 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%	6.34%								7.64%
	Index	1.32%	3.20%	-5.70%	3.58%	3.03%								5.24%
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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