JSS Sustainable Equity - SaraSelect

June 2026

[vv] vermögensverwaltung ag
Committed to Swiss Values

All data as of **30.06.2026**

Portfolio & Market Environment

On June 17, the United States and Iran signed a memorandum of understanding to end all military operations and lift the blockade of the Strait of Hormuz. Although many questions remain unresolved, the recovery in the markets continued. The Swiss Performance Index (SPI) gained 4.48% over the period. Small caps underperformed with an increase of 0.47%, while large caps rose by 5.22%. Mid caps recorded a gain of 1.90%. The SaraSelect fund's overweight in predominantly industrial quality companies resulted in a performance of -1.75%, thus lagging behind the benchmark index, which rose by 1.79%.

The following positions had a significant impact on the relative performance of the SaraSelect fund over the past month. The largest positive contributions came from SIG (42 bps), Skan (41 bps), Bossard (33 bps) and Sika (28 bps). Negative contributions stemmed from the underweights in Galderma (-80 bps) and DSM-Firmenich (-54 bps), as well as the overweights in Huber + Suhner (-71 bps), Interroll (-53 bps) and Dottikon (-40 bps).

The decline in oil prices has also led to lower inflation expectations, supporting equity markets. EMS will open the reporting season on July 10 with its half-year results, providing an initial indication of current business conditions.

Noticed... Bell's attractive valuation

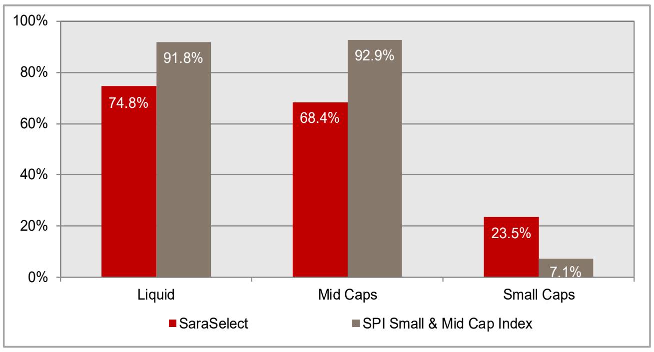
The Bell Food Group, 72% owned by Coop, is "mission-critical" for Switzerland with its CHF 5 billion in revenue, given that the majority shareholder accounts for approximately 50% of that revenue and the Coop Group holds approximately a 38% share of the Swiss food retail market. In addition to shelf space and "price guarantees", this strong partnership offers the advantage that changes in consumer habits can be identified immediately and implemented accordingly at Bell. For example, the company took a visionary approach in 2011 by investing in Hilcona, initially a 49% stake, followed by a majority stake in 2015 and a full acquisition in 2017, thereby capitalizing early on the convenience trend.

Because reputation, quality, and efficiency are indispensable in the food sector, Bell is investing CHF 1.5 billion over several years in its facilities in Oensingen and Lichtenstein. Thanks to these capacity expansions, the company will be able to emerge as a clear winner from the ongoing consolidation in the Swiss market, which also explains part of its above-average growth.

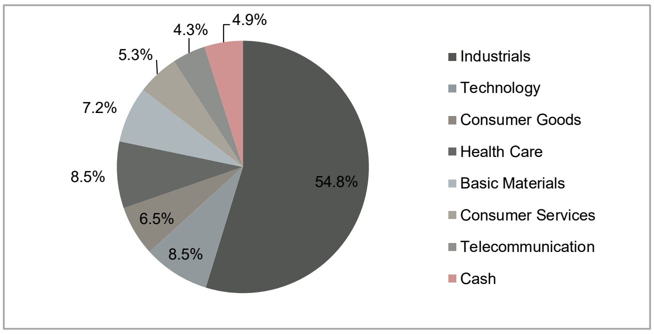
Currently, Bell is being overlooked due to its low free float (28%) and the resulting limited liquidity. As a result, its current valuation (P/B 0.6x, EV/EBITDA 2026 5.2x) is at a historic low, surpassed only during 2009–2011. Thanks to its highly defensive positioning and a dividend yield of 4%, Bell is currently an attractive "bargain" for long-term investors, it is excellently managed and strategically well-positioned for the future.

"The best minds are not in government. If any were, business would steal them away."
Ronald Reagan

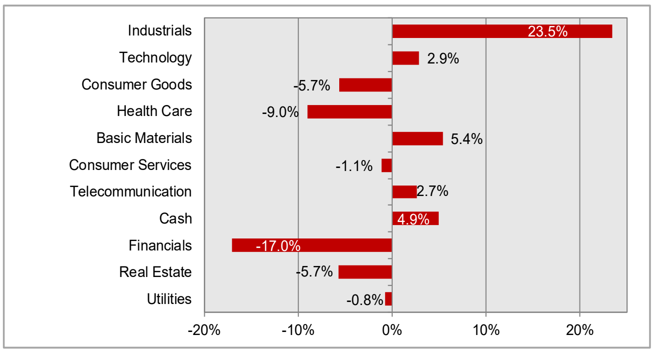
Segment Allocation



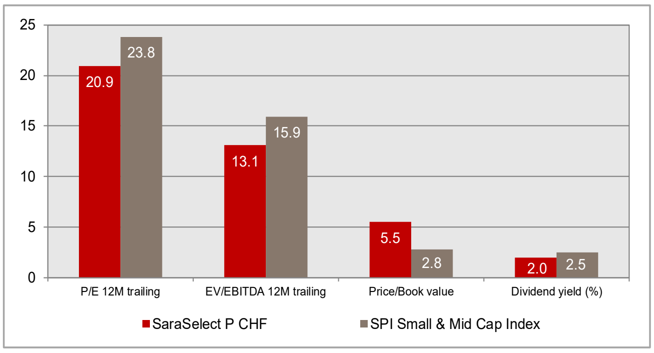
Industry Allocation



Industries relative to Benchmark



Valuations



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Largest Positions

	Fund	Index
Bachem Holding AG	5.35%	0.59%
VAT Group AG	5.08%	4.75%
Daetwyler Holding AG	5.01%	0.29%
SIG Group AG	4.54%	0.85%
Huber + Suhner AG	4.28%	0.90%
Phoenix Mecano AG	4.03%	0.06%
Burkhalter Holding AG	3.97%	0.33%
SKAN Group AG	3.91%	0.17%
Logitech International SA	3.91%	2.74%
Bell Food Group AG	3.64%	0.08%
Forbo Holding AG	3.39%	0.20%
Dottikon Es Holding AG	3.28%	0.22%
Sika AG	3.20%	0.00%
Ypsomed Holding AG	3.19%	0.37%
EMS-Chemie Holding AG	3.16%	1.18%
Total Top 15	**59.93%**	**12.73%**

Fund Profile & Key Figures

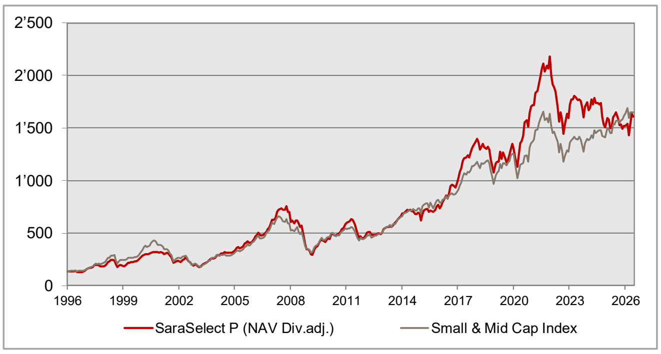
Asset Manager	VV Vermögensverwaltung AG Marc Possa CFA, dep. Thomas Buri CFA
Fund Mgmt. Company	J. Safra Sarasin Investmentfonds AG
Custodian	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 834.0 mn
Net Asset Value per Unit P	CHF 1'606.35
Hist. Volatility*	13.57% p.a.
Tracking Error*	7.18% p.a.

*Time period 3 years, monthly observations

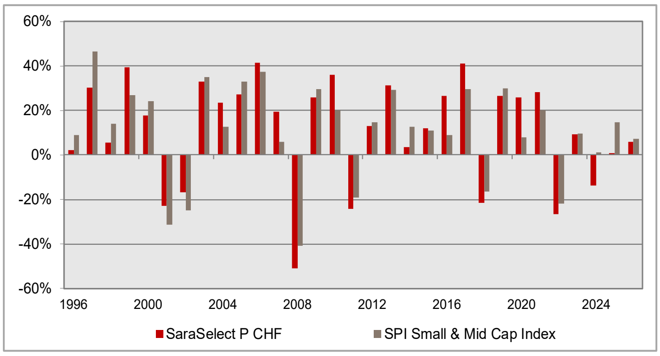
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	5.76%	-1.75%	-0.78%	-3.03% p.a.	-4.18% p.a.	6.81% p.a.	8.48% p.a.
Index	7.13%	1.79%	12.84%	7.64% p.a.	1.77% p.a.	7.73% p.a.	8.74% p.a.

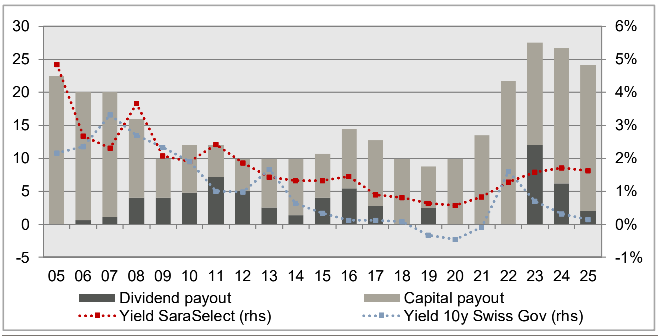
Cumulative Performance since Inception



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%	-1.75%							5.76%
	Index	1.32%	3.20%	-5.70%	3.58%	3.03%	1.79%							7.13%
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%