JSS Sustainable Equity - SaraSelect

July 2026

[vv] vermögensverwaltung ag
Committed to Swiss Values

All data as of **31.07.2026**

Portfolio & Market Environment

The conflict in Iran has continued to escalate, driving up inflation expectations and bond yields. Despite these geopolitical risks, the global economy as a whole remains extremely resilient, though the situation remains fragile. The Swiss Performance Index (SPI) gained 0.73% during the reporting period. Small-caps underperformed the average with a gain of 0.19%, while large-caps rose by 0.69%. Mid-caps recorded an increase of 0.94%. The SaraSelect Fund's overweight position in industrial-focused quality companies resulted in a performance of 1.14%, outperforming the benchmark index, which rose by 0.88%.

The following positions shaped the relative performance of the SaraSelect Fund last month. The largest positive contributions came from Forbo (52 bps), Bossard (44 bps), EMS (41 bps), SIG (35 bps), and the decision not to hold Galderma (39 bps). Huber+Suhner (-57 bps), Dätwyler (-55 bps), Burkhalter (-44 bps), and the underweight positions in DSM-Firmenich (-52 bps) and Sonova (-35 bps) had a negative impact.

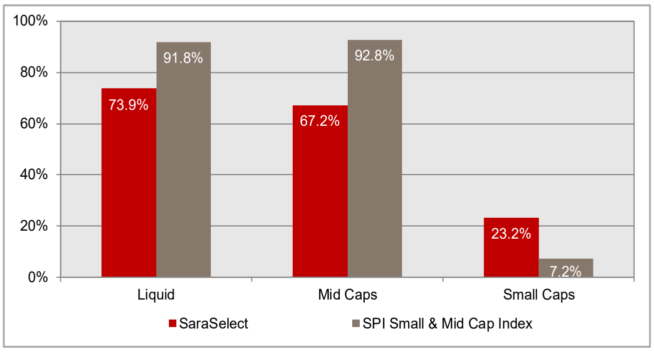
Some of the companies' first-half results were better than expected. Several Swiss small- and mid-cap companies are benefiting from the billions in investments by hyperscalers, as they are key suppliers.

Noticed... Bossard's growth acceleration

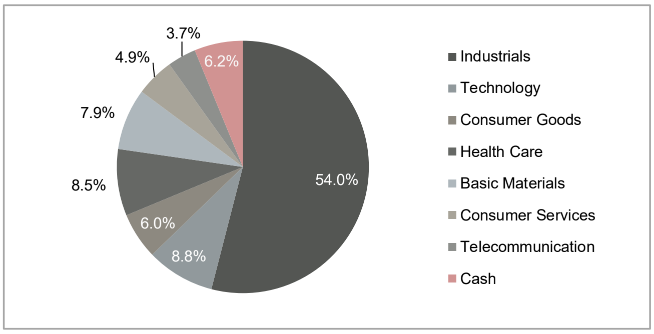
The Bossard Group, which is majority-owned (by voting rights) by the family and positioned in the early stages of the business cycle, grew by 9.7% in local currencies in H1 2026. Even Europe (+5.8% in local currency) performed exceptionally well alongside the dynamic regions of the Americas (+17.3% in local currency) and Asia (+15% in local currency). Following the normalization in H2 2025, the trend accelerated as expected in H1 2026, particularly in the rail, aerospace, semiconductor, data center, infrastructure, and electronics industries. Demand for automated, data-driven C-parts solutions thus continued to rise, despite a persistently negative currency impact of -4.4%, which should current exchange rates hold could turn into an additional tailwind for the full year. The gross margin rose by 2% to 34.4%, and the EBIT margin increased from 10.2% to a robust 12.7%, underscoring the company's ability to consistently improve its own efficiency. In addition, 7 strategic initiatives are being consistently advanced as part of "Strategy 200".
The acceleration in growth with customers such as Pilatus, AGCO, and LAM Research is also being applied to the data center ecosystem, where customers such as ABB, Schneider Electric, SIEMENS, HITACHI, ETON, GE, Bosch, CISCO and many others are currently doing very strong business. Fundamentally, the trend or systemic demand for automated solutions is driving strong, sustained business performance, which is why Bossard is conservatively targeting organic growth of >5% with higher margins for 2026. The stock has nearly doubled since mid-March, rising from CHF 137 to its current level of CHF 233, and is trading at an EV/EBITDA multiple of 11.4x for 2027 only slightly above the historical average of 10.4x.

> *"Progress is exactly what the rules and regulations did not forsee."*
> ***Ludwig von Mises***

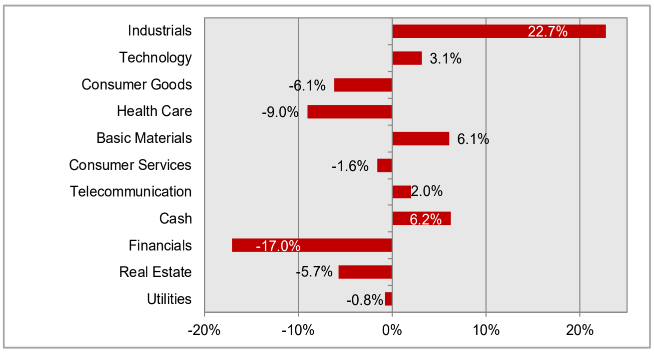
Segment Allocation



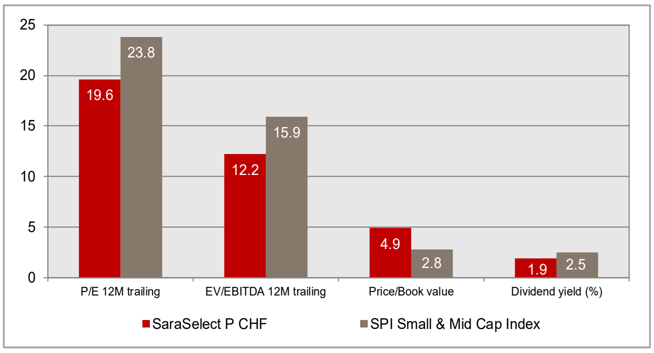
Industry Allocation



Industries relative to Benchmark



Valuations



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Largest Positions

	Fund	Index
Bachem Holding AG	5.26%	0.59%
SIG Group AG	4.63%	0.85%
Daetwyler Holding AG	4.33%	0.29%
Logitech International SA	4.28%	2.74%
SKAN Group AG	4.18%	0.17%
Phoenix Mecano AG	4.13%	0.06%
VAT Group AG	4.01%	4.75%
EMS-Chemie Holding AG	3.76%	1.18%
Huber + Suhner AG	3.67%	0.90%
Burkhalter Holding AG	3.42%	0.33%
Sika AG	3.42%	0.00%
Stadler Rail AG	3.35%	0.34%
Dottikon Es Holding AG	3.34%	0.22%
Bossard Holding AG	3.29%	0.29%
Bell Food Group AG	3.27%	0.08%
Total Top 15	**58.34%**	**12.79%**

Fund Profile & Key Figures

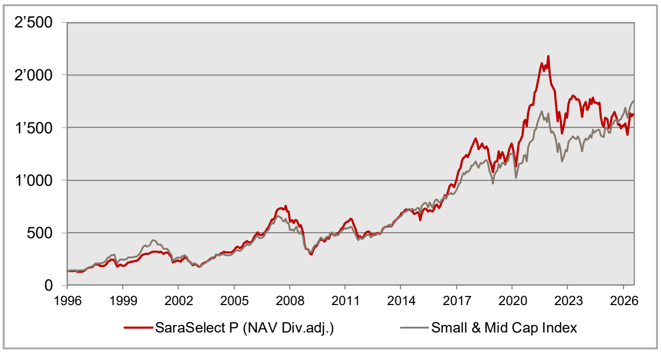
Asset Manager	VV Vermögensverwaltung AG Marc Possa CFA, dep. Thomas Buri CFA + Tobias Grässli FRM. CAIA
Fund Mgmt. Company	J. Safra Sarasin Investmentfonds AG
Custodian	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 825.3 mn
Net Asset Value per Unit P	CHF 1'624.71
Hist. Volatility*	13.41% p.a.
Tracking Error*	6.45% p.a.

*Time period 3 years, monthly observations

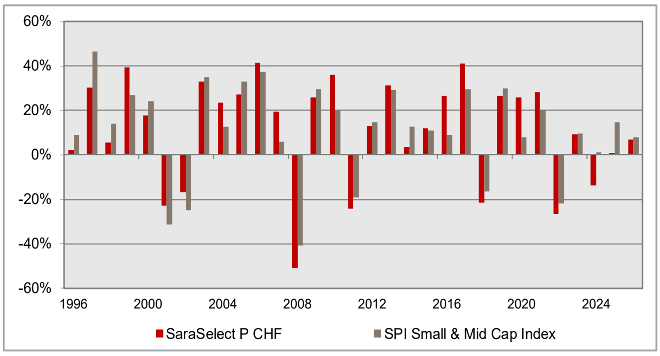
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	6.96%	1.14%	-1.47%	-2.84% p.a.	-4.66% p.a.	6.31% p.a.	8.50% p.a.
Index	8.07%	0.88%	11.43%	7.19% p.a.	1.53% p.a.	7.39% p.a.	8.74% p.a.

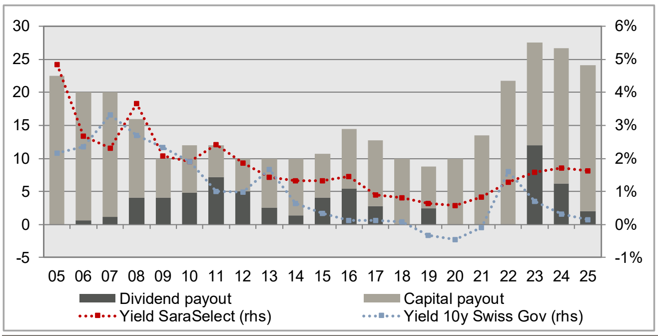
Cumulative Performance since Inception



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%	1.14%						6.96%
	Index	1.32%	3.20%	-5.70%	3.58%	3.03%	1.79%	0.88%						8.07%
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%