[vv] vermögensverwaltung ag
Committed to Swiss Values

JSS Sustainable Equity - SaraSelect

August 2026

All data as of **31.08.2026**

Portfolio & Market Environment

The conflict in Iran drags on and has been overshadowed by emerging US debt and inflation fears. Despite these mounting risks, the global economy as a whole remains extremely resilient, and there is correspondingly significant pent-up demand. The Swiss Performance Index (SPI) lost -0.25% during the reporting period. Small-caps outperformed the average with a gain of 0.54%, while large-caps declined by -0.40%. Mid-caps posted a gain of 0.31%. The SaraSelect Fund's overweight position in primarily industrial quality companies resulted in a return of 3.46%, outperforming the benchmark index, which rose by 0.33%.

The following positions shaped the relative performance of the SaraSelect Fund last month. The largest positive contributions came from Bajaj Mobility Group (131 BP), Bell (88 BP), Stadler Rail (67 BP), SKAN (47 BP) and Interroll (38 BP). Huber+Suhner (-34 BP), SIG (-25 BP) and the underweight positions in Julius Baer (-22 BP) and DSM Firmenich (-19 BP) had a negative impact.

The companies' half-year results were better than expected. Several Swiss small- and mid-cap companies are benefiting from an economic recovery and improving PMIs.

Noticed... SIG's renewed CEO change

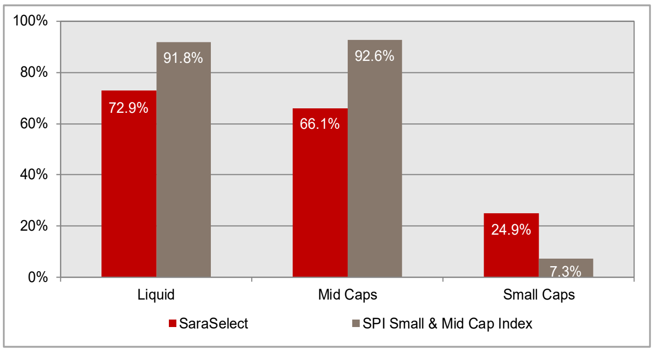
"Better an end with horror than horror without end." Mikko Keto, the highly successful CEO who was appointed just five months ago by the new chairman of the board, Ola Rollén and who was apparently brought in by Cevian, was evidently unable to convince his fellow executives and the entire team of his vision and its implementation. He has now been permanently replaced as CEO by CFO Ann-Kristin Erkens, who had previously performed very well in an interim CEO role.

This highlights two important points:
1. As chairman of the board, one can always be mistaken about a new CEO's compatibility no one is truly immune to that. 2. However, as soon as this realization sets in, one must act decisively and make corrections (this is where the necessary rigor of a chairman comes into play). With Ann-Kristin Erkens at the helm, calm is finally returning to the company; the strategy is largely defined and now simply needs to be implemented, including the upcoming sales of certain units defined as non-core from the former Scholle IPN and Ever-green Asia in the "chilled carton" sector. Should a reasonable settlement also be reached in the Laurens Last case (it involves arbitration proceedings regarding an earn-out claim of EUR 300mn), the SIG stock will be able to make another significant jump. In this scenario, Laurens Last himself with his over 11% stake in SIG would be the main beneficiary, as he got SIG shares at a cost of CHF 21.50 per share.

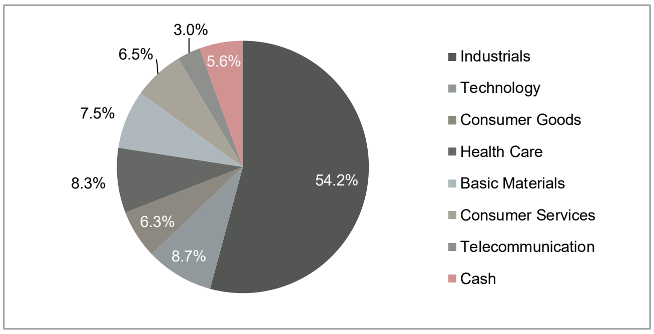
This case illustrates that acquisition-driven growth often involves significant risk, that it is about leadership, and that the temporary deviation from a company's fundamental value can be very large.

"Leaders who think that history must be totally changed usually bring more suffering."
Henry Kissinger

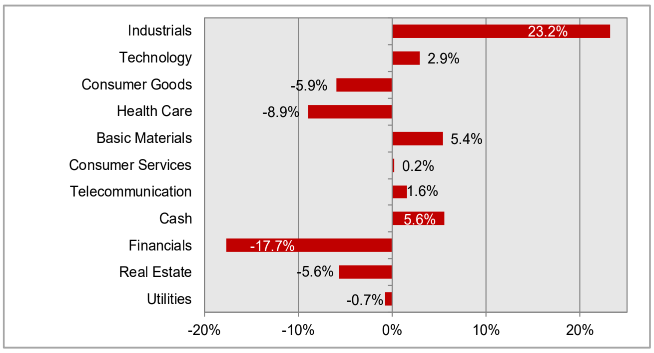
Segment Allocation



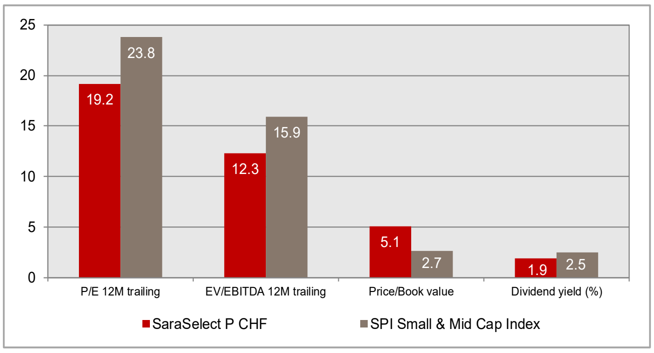
Industry Allocation



Industries relative to Benchmark



Valuations



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Largest Positions

	Fund	Index
Bachem Holding AG	5.15%	0.58%
SKAN Group AG	4.57%	0.20%
Phoenix Mecano AG	4.34%	0.06%
Daetwyler Holding AG	4.26%	0.25%
SIG Group AG	4.15%	0.85%
Logitech International SA	4.13%	2.83%
VAT Group AG	4.09%	3.98%
Bell Food Group AG	3.77%	0.10%
Stadler Rail AG	3.70%	0.43%
Sika AG	3.48%	0.00%
BAJAJ Mobility AG	3.47%	0.06%
EMS-Chemie Holding AG	3.38%	1.33%
Dottikon Es Holding AG	3.35%	0.22%
Ypsomed Holding AG	3.16%	0.40%
Burkhalter Holding AG	3.09%	0.27%
Total Top 15	**58.09%**	**11.57%**

Fund Profile & Key Figures

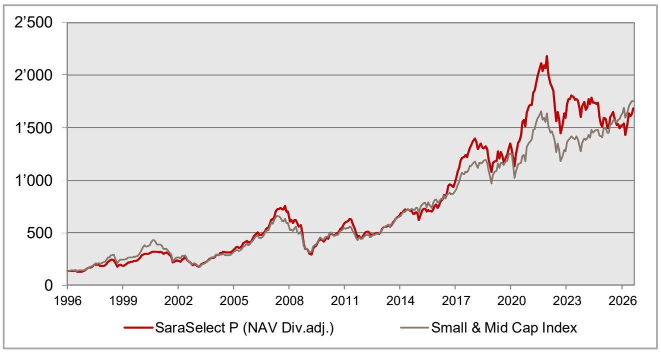
Asset Manager	VV Vermögensverwaltung AG Marc Possa CFA, dep. Thomas Buri CFA + Tobias Grässli FRM. CAIA
Fund Mgmt. Company	J. Safra Sarasin Investmentfonds AG
Custodian	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 806.8 mn
Net Asset Value per Unit P	CHF 1'680.87
Hist. Volatility*	13.91% p.a.
Tracking Error*	6.89% p.a.

*Time period 3 years, monthly observations

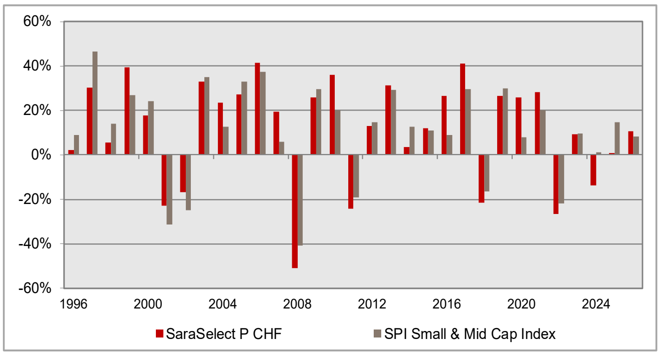
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	10.66%	3.46%	5.89%	-1.45% p.a.	-4.45% p.a.	5.91% p.a.	8.60% p.a.
Index	8.42%	0.33%	11.57%	8.11% p.a.	1.14% p.a.	7.25% p.a.	8.73% p.a.

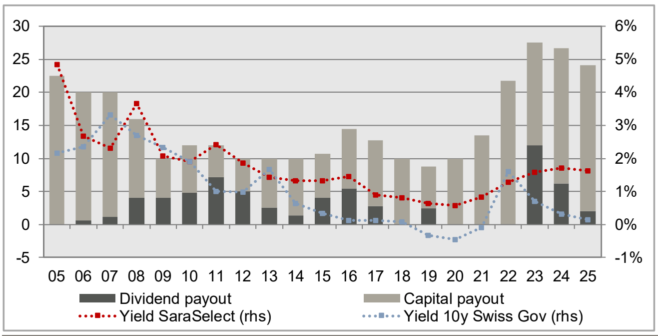
Cumulative Performance since Inception



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%	3.46%					10.66%
	Index	1.32%	3.20%	-5.70%	3.58%	3.03%	1.79%	0.88%	0.33%					8.42%
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%