

All data as of 30.09.2026

Portfolio & Market Environment

In September, the Swiss equity market proved volatile and weakened overall. Rising oil prices, higher US yields and uncertainty ahead of the Fed decision weighed on markets. The Swiss Performance Index (SPI) declined by 2.48% over the reporting period. Small caps proved comparatively resilient, gaining 0.48%, while large caps fell by 3.08%. Mid caps recorded a decline of 3.06%. The overweight in more industrial-oriented quality companies in the SaraSelect Fund resulted in a performance of 1.28%, which was above the benchmark, down 0.25%.

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 Lem (51 bps), the decision not to hold Galderma (46 bps), as well as the positions in Skan (44 bps), Bachem (36 bps) and AMS (32 bps). Negative contributions came from Bobst (-37 bps), Interroll (-34 bps), the underweight in Sonova (-25 bps), as well as the positions in Dätwyler (-24 bps) and Ypsomed (-24 bps).

Attention now turns to the third-quarter results and company commentary. These will provide further insight into the extent to which geopolitical tensions have already affected business performance. A weaker Swiss franc, meanwhile, could provide a tailwind.

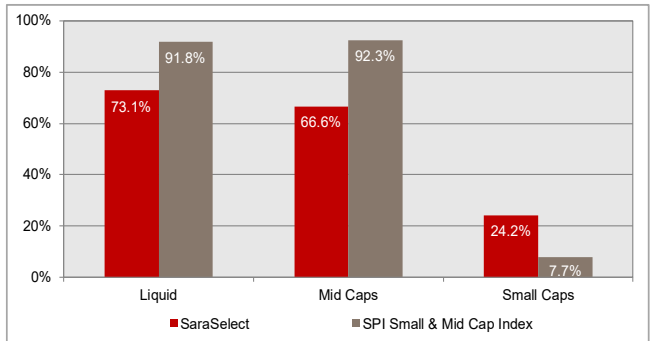
Noticed... Lindt's pricing elasticity

What should you do when material costs—which have averaged about 35% of revenue over the past 20 years—suddenly spike due to a massive increase in cocoa prices? As a premium provider, you pass on these steep price increases if you want to protect your margin and organic growth (price × volume). This is exactly what happened at Lindt & Sprüngli, where cocoa prices—which had increased fivefold in a short period since mid-2023 (from approximately 2,500/t to 12,000/t)—were passed on to the retail channel starting in H1 2024 and in subsequent years through multiple price increases. From this perspective, Lindt substantially increased the average selling price (ASP) of its products annually starting in 2024 over these three years; initially, this had no impact on volume, but by H1 2025, the first visible dampening effects began to emerge, accompanied by a volume decline of -4.6%. These declines then intensified to -7.9% in H2 2025, after prices had been raised by over 20%. In H1 2026, the reduction in price increases to “only” +11.8% resulted in a volume decline of -7.5%. The FY 2026 guidance revised this week—from 4–6% organic growth to 0–2%—translates to approximately CHF 240 million less revenue, due to 1. the heat wave, 2. continuing volume declines in the retail channel, and 3. falling prices (ASP). The price elasticity that also applies to Lindt will ensure that the sharp declines in volume seen over the past three semesters can be halted thanks to lower prices and more promotions. It is precisely in its adept handling of this challenging situation that management will prove to be above average.

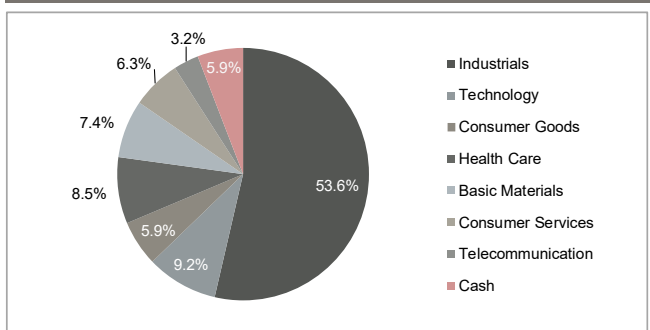
“The intelligent investor is a realist who sells to optimists and buys from pessimists.”

Benjamin Graham

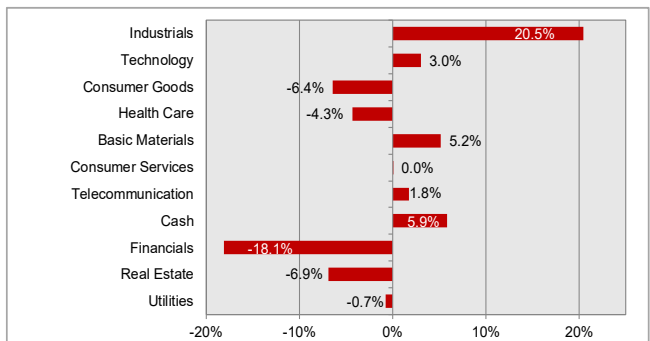
Segment Allocation



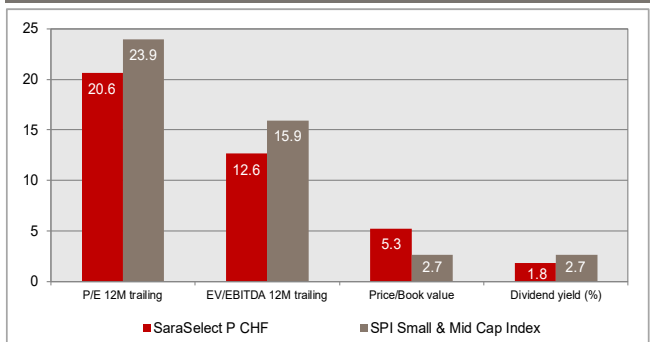
Industry Allocation



Industries relative to Benchmark



Valuations



JSS Sustainable Equity - SaraSelect

September 2026

[vv] vermögensverwaltung ag

Committed to Swiss Values

Largest Positions

	Fund	Index
Bachem Holding AG	5.56%	0.65%
SKAN Group AG	4.99%	0.23%
Phoenix Mecano AG	4.73%	0.07%
Logitech International SA	4.51%	3.12%
Daetwyler Holding AG	4.08%	0.24%
SIG Group AG	4.00%	0.88%
VAT Group AG	3.90%	4.68%
Bell Food Group AG	3.81%	0.11%
Stadler Rail AG	3.68%	0.46%
BAJAJ Mobility AG	3.48%	0.06%
EMS-Chemie Holding AG	3.46%	1.42%
Sika AG	3.30%	0.00%
Bossard Holding AG	3.27%	0.37%
Huber + Suhner AG	3.24%	0.72%
Dottikon Es Holding AG	3.16%	0.21%
Total Top 15	59.18%	13.23%

Fund Profile & Key Figures

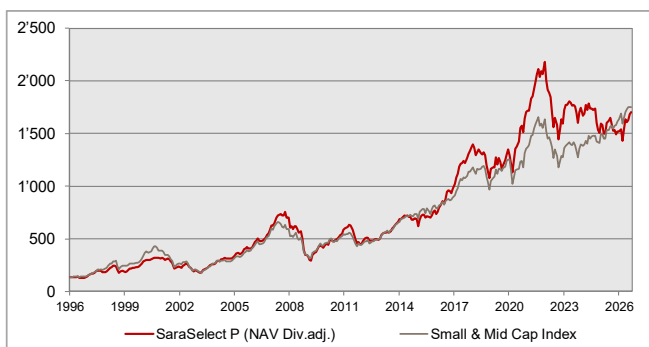
Asset Manager	VV Vermögensverwaltung AG Marc Possa CFA, dep. Thomas Buri CFA + Tobias Grässli FRM. CAIA
Fund Mgmt. Company	J. Safra Sarasin Investmentfonds AG
Custodian	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 786.5 mn
Net Asset Value per Unit P	CHF 1'702.35
Hist. Volatility*	13.78% p.a.
Tracking Error*	6.99% p.a.

*Time period 3 years, monthly observations

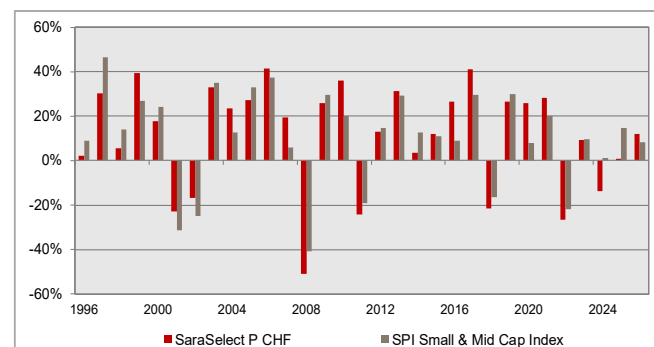
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	12.08%	1.28%	11.36%	0.11% p.a.	-3.52% p.a.	5.89% p.a.	8.62% p.a.
Index	8.15%	-0.25%	13.18%	9.38% p.a.	2.15% p.a.	7.11% p.a.	8.70% p.a.

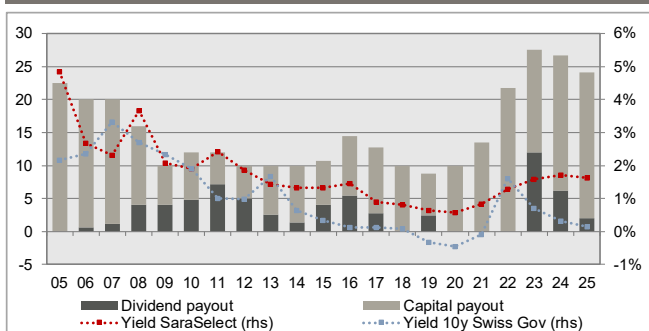
Cumulative Performance since Inception



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%	-1.75%	1.14%	3.46%	1.28%				12.08%
	Index	1.32%	3.20%	-5.70%	3.58%	3.03%	1.79%	0.88%	0.33%	-0.25%				8.15%
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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