

All data as of 31.05.2021

Portfolio & Market Environment

The recent sharp rise in the inflation rate led to profit-taking on the markets from time to time. Nevertheless, May turned out to be a positive month, contrary to all prophecies of doom. The overall market (SPI) won 3.45% in the reporting period. Small caps advanced by 2.70% and mid-caps by 4.28%. Large caps achieved a performance of 3.28%. The fund's overweight of industrial companies resulted in an increase of 3.79%. It thus performed worse than the benchmark, which rose by 4.13%.

The monthly performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions were made by Interroll (65 bp), Lem (63 bp), Bachem (56 bp), Sika (43 bp) and Meyer Burger (22 bp). The performance was negatively influenced by not being invested in Kühne + Nagel (-60 bp), Swatch (-44 bp), Straumann (-35 bp) as well as Julius Bär (-28 bp). Most of the factors driving prices are likely to prove temporary and will not force central banks to change course quickly.

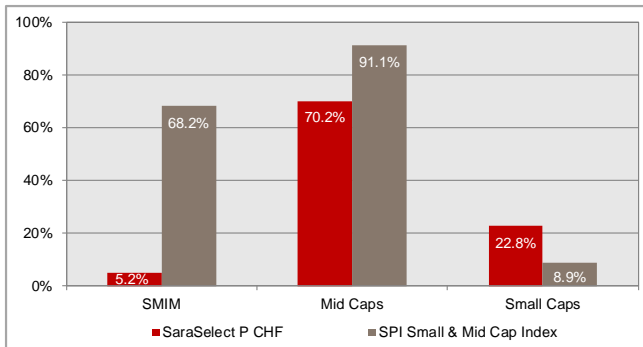
Noticed... Schaffners division sale

Schaffner focuses on expanding its core business. Following the disposal of the power magnetics division, Schaffner will in future focus on its core competence EMC and thus on the higher-margin applications of its businesses. In addition, Schaffner will achieve a significant reduction in complexity and a leaner cost structure. As a global leader in EMC solutions (filtration of "dirty" electrical current), Schaffner serves customers in promising industrial markets and in the fast-growing electro-mobility sector. In industrial markets, Schaffner is already the market leader in applications such as machinery & robotics, medical technology, building services, energy management, and will continue to expand this position. In addition, Schaffner has launched initiatives to advance into growth markets such as "Lighting" or "Smart Grids" with new technologies and additions to the product portfolio. In the automotive market, the focus is on establishing a second strong pillar alongside the successful business with antennas for keyless authentication systems with EMC filter solutions and magnetic components for electro-mobility. Close development cooperation with leading automotive manufacturers and their suppliers is already bearing fruit and underlines the growth opportunities in this fast-growing market. The sale of power magnetics is clearly positive, even though the price was not particularly high. Excluding power magnetics, the medium-term EBIT target of 8-10% should therefore already be exceeded this year. Schaffner should be able to achieve a sustainable EBIT margin of well over 10% with its now focused offering, making the current valuation of just under 9x EV/EBITDA far too low. Acquisitions are also likely to play into this, as the company has a net cash position. The will to give up a barely profitable division is evidence of a correct strategic approach and good corporate governance.

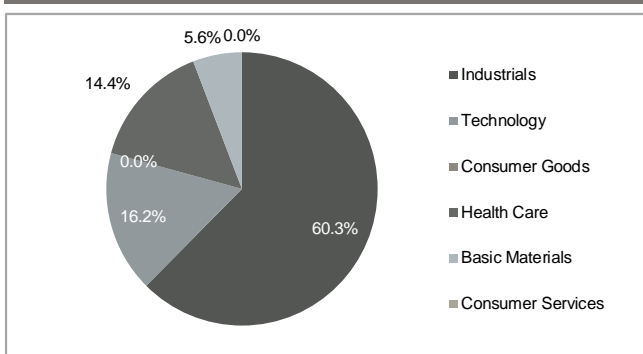
The most powerful force in the universe is interest compounding.

Albert Einstein

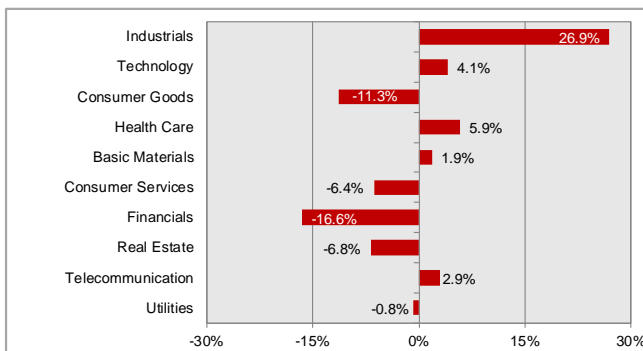
Segment Allocation



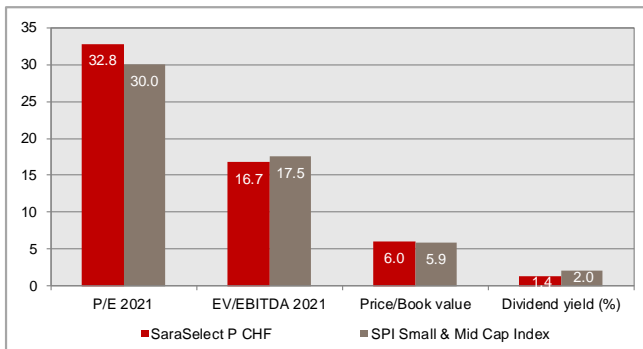
Industry Allocation



Industries relative to Benchmark



Valuations



Largest Positions

Bachem Holding AG	8.61%	0.51%
ALSO Holding AG	6.73%	0.03%
Sika AG	6.43%	0.00%
Logitech International SA	5.48%	0.15%
LEM Holding SA	5.13%	0.03%
Interroll Holding AG	4.72%	0.13%
Daetwyler Holding AG	4.49%	0.18%
Belimo Holding AG	4.10%	1.17%
Bossard Holding AG	3.78%	0.12%
Vifor Pharma AG	3.14%	0.70%
Bell Food Group AG	3.13%	2.22%
Schindler Holding AG	3.12%	0.02%
Gurit Holding AG	3.03%	1.32%
Bobst Group SA	2.82%	0.22%
Bucher Industries AG	2.56%	0.13%
Total Top 15	67.27%	6.93%

Fund Profile & Key Figures

Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG 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)



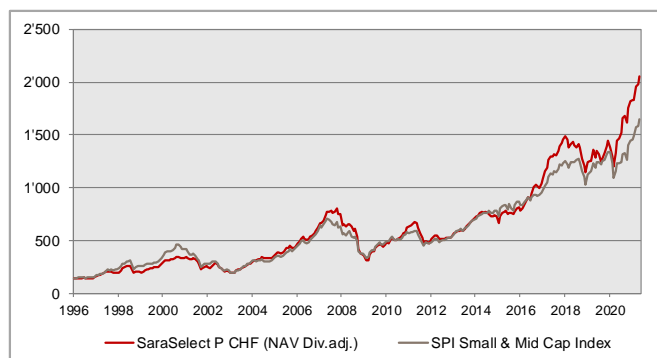
Fund Size	CHF 1360.6 mn
Net Asset Value per Unit	CHF 2'051.17
Hist. Volatility*	17.51% p.a.
Tracking Error*	7.49% p.a.

*Time period 3 years, monthly observations

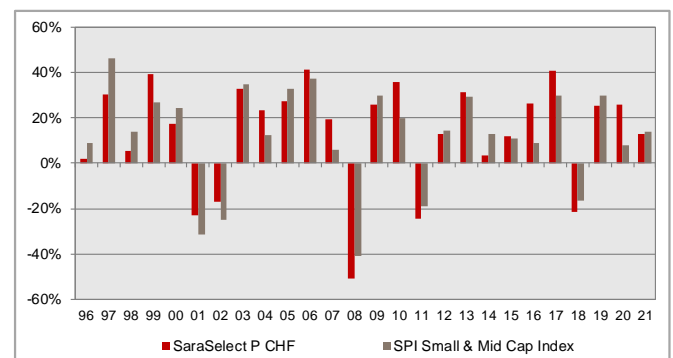
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	13.01%	3.79%	41.98%	12.57% p.a.	17.58% p.a.	11.87% p.a.	11.05% p.a.
Index	14.14%	4.13%	34.51%	10.06% p.a.	12.62% p.a.	10.88% p.a.	10.09% p.a.

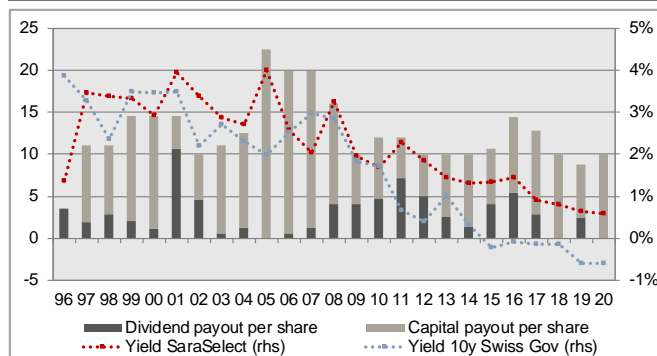
Cumulative Performance since Inception



Yearly Performance since Inception



Distribution per Share



Year	Dividend	Capital Gain*	Total
2020	10.00	0.00	10.00
2019	2.40	6.40	8.80
2018	0.00	10.00	10.00
2017	2.80	10.00	12.80
2016	5.40	9.05	14.45
2015	4.00	6.70	10.70
2014	1.40	8.60	10.00
2013	2.60	7.40	10.00
2012	5.00	5.00	10.00
2011	7.20	4.80	12.00
2010	4.80	7.20	12.00

*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
2021	Fund	1.08%	-0.08%	6.88%	0.86%	3.79%								13.01%
	Index	0.67%	1.98%	6.16%	0.58%	4.13%								14.14%
2020	Fund	-4.40%	-6.03%	-7.00%	10.28%	8.66%	1.69%	3.54%	8.88%	1.22%	-3.54%	8.40%	3.54%	25.78%
	Index	-0.22%	-8.08%	-11.42%	6.00%	6.39%	0.72%	0.35%	5.80%	0.72%	-4.74%	11.25%	3.24%	7.97%
2019	Fund	8.17%	1.05%	0.21%	7.86%	-5.07%	4.94%	-2.66%	-5.15%	2.33%	4.44%	4.06%	3.96%	25.63%
	Index	8.77%	2.46%	1.01%	6.20%	-3.22%	4.01%	0.00%	-1.71%	2.50%	1.25%	4.22%	1.57%	29.96%
2018	Fund	2.04%	-2.32%	-5.26%	2.40%	1.70%	-2.54%	-1.02%	1.94%	-2.22%	-7.52%	-5.04%	-5.35%	-21.42%
	Index	1.81%	-3.03%	-2.03%	3.95%	-0.14%	0.31%	1.79%	0.60%	-2.29%	-6.67%	-5.06%	-6.36%	-16.40%
2017	Fund	4.91%	6.25%	3.36%	5.97%	2.41%	0.26%	1.69%	-1.33%	3.82%	3.30%	1.86%	2.66%	41.06%
	Index	2.11%	4.78%	2.76%	5.70%	2.91%	-0.99%	2.44%	-0.79%	2.51%	3.67%	-0.35%	1.78%	29.71%
2016	Fund	-4.55%	2.84%	5.78%	2.20%	4.94%	-2.76%	6.00%	7.46%	1.47%	-1.01%	-2.12%	4.28%	26.48%
	Index	-3.63%	-0.08%	3.56%	0.75%	4.00%	-3.77%	4.08%	1.66%	1.05%	-1.52%	0.54%	2.41%	9.01%

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