

All data as of 28.02.2021

### Portfolio & Market Environment

Rising bond yields around the world weighed on sentiment in the stock markets, resulting in increased volatility and raising inflation concerns. The overall market (SPI) lost 0.44% in the reporting period. Small caps advanced by 1.91% and mid-caps by 1.98%. Large caps achieved a performance of -1.06%. The current reflation environment favoring laggards led to a decrease of the fund of 0.08%. It thus underperformed the benchmark, which rose by 1.98%.

The monthly performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions were made by Daetwyler (29 bp), Bell (29 bp), Meyer Burger (28 bp) and Also (22 bp). The performance was negatively influenced by Gurit (-48 bp), Bachem (-25 bp), Bossard (-24 bp) and not being invested in Straumann (-40 bp) and Kühne+Nagel (-23 bp). With the further lock-down easings steps, the outlook will brighten especially for cyclical companies or business models.

### Noticed... SPACs – the new hype

There are reports of new SPAC start-ups almost every day. In the USA in particular, business has virtually exploded in recent months, but the first deals are also taking place in Europe. While the research firm Refinitiv counted a total of 43 SPAC deals worldwide in the first two quarters of 2020, the figure was already 83 in the third quarter alone. In total, more than 200 SPAC transactions with a volume of \$64 billion were completed in 2020. According to the media, the U.S. bank Goldman Sachs believes that a market volume of up to 300 billion dollars is possible last year and this year together - the SPAC market has thus long been on a par with the conventional IPO business.

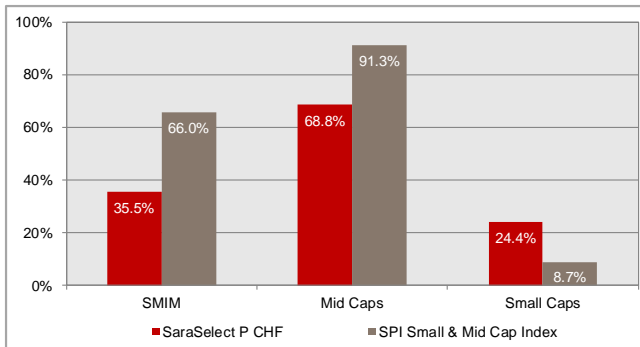
The term SPAC stands for "Special Purpose Acquisition Company", i.e. a company that has been launched specifically to take over another or several others. SPACs are initially empty shell companies that are founded and floated on the stock market. The capital of a few hundred million dollars thus raised is available to the SPAC management - sponsors to go in search of a company to acquire and transfer to the SPAC shell. In this sense, the SPAC route is an alternative to the traditional IPO. As a rule, the company to be searched for is characterized more precisely in advance, i.e. the search field is narrowed down. SPACs serve as a capital procurement measure for companies that want to open up to the financial market. However, they require significantly less work and time than conventional IPOs. Extensive roadshows at which investors have to be convinced do not take place in the SPAC approach. As a result, these transactions also generally involve lower costs.

However, SPAC managers cannot take an endless amount of time to complete their deals. In most cases, the period within which a takeover must take place is a maximum of two years. If no company is acquired during this period, investors get their money back. Investors who are not satisfied with the selected takeover target can also demand their money back before the merger is completed. However, the custom that SPAC sponsors usually receive 20 percent of the shares for free may seem questionable. Due to this construction, deals that appear rather unattractive to the other investors can also be profitable for the managers.

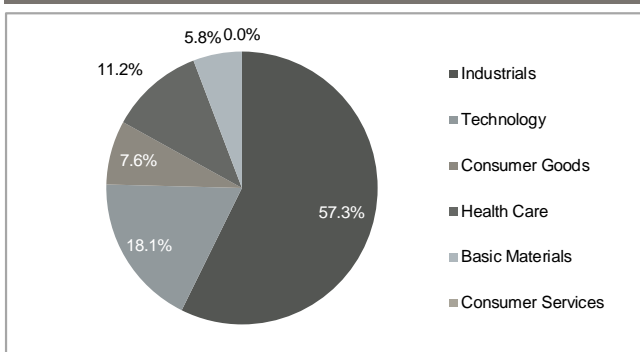
**If you want to eat well, buy stocks; if you want to sleep well, buy bonds.**

*André Kostolany*

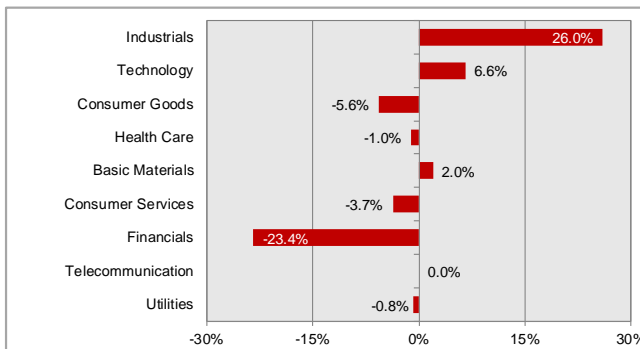
### Segment Allocation



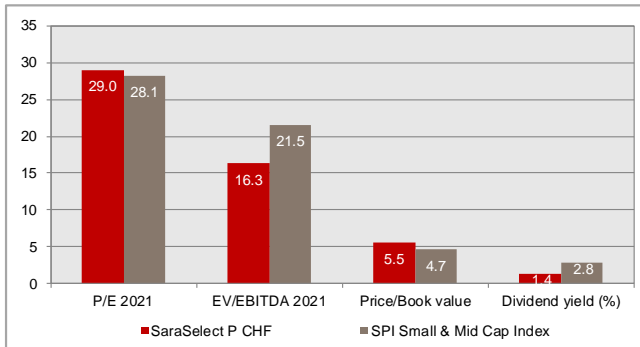
### Industry Allocation



### Industries relative to Benchmark




### Valuations



### Largest Positions

ALSO Holding AG	7.19%	0.55%
Bachem Holding AG	7.16%	0.24%
Sika AG	6.37%	0.00%
LEM Holding SA	5.73%	0.33%
Logitech International SA	5.69%	4.16%
Daetwyler Holding AG	4.83%	0.59%
Interroll Holding AG	4.32%	0.49%
Belimo Holding AG	4.15%	1.36%
Bossard Holding AG	4.00%	0.81%
Gurit Holding AG	3.48%	0.11%
Bell Food Group AG	3.42%	0.13%
Schindler Holding AG	2.72%	1.66%
Bucher Industries AG	2.71%	1.68%
Bobst Group SA	2.68%	0.19%
Vifor Pharma AG	2.58%	0.49%
<b>Total Top 15</b>	<b>67.02%</b>	<b>12.78%</b>

### Fund Profile & Key Figures

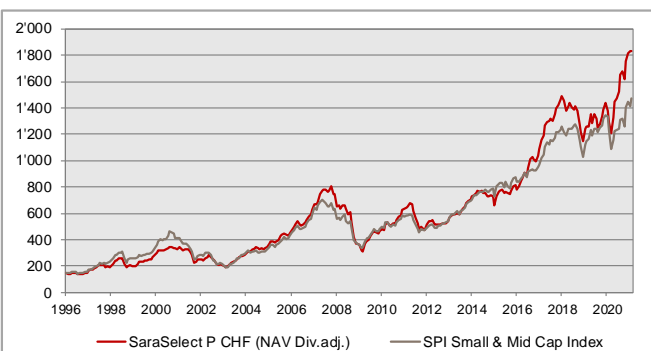
Asset Manager	VV Vermögensverwaltung AG
	Marc Possa CFA, Dep. Thomas Buri CFA
Fund Mgmt. Company	J. Safra Sarasin Investmentfonds AG
Custodian	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISM)
	
Fund Size	CHF 1141.3 mn
Net Asset Value per Unit	CHF 1'833.21
Hist. Volatility*	17.48% p.a.
Tracking Error*	7.86% p.a.

\*Time period 3 years, monthly observations

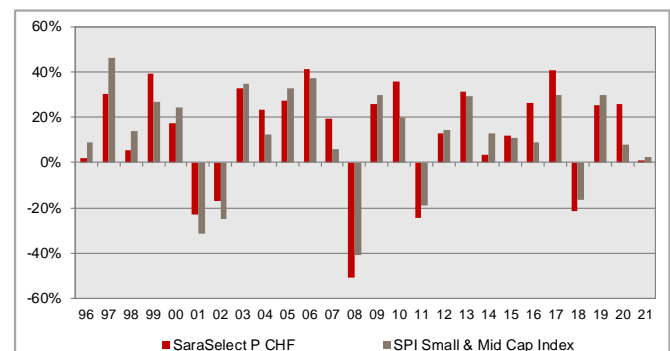
### Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	1.00%	-0.08%	41.41%	7.95% p.a.	18.11% p.a.	10.95% p.a.	10.67% p.a.
Index	2.66%	1.98%	20.85%	6.84% p.a.	12.09% p.a.	9.85% p.a.	9.74% p.a.

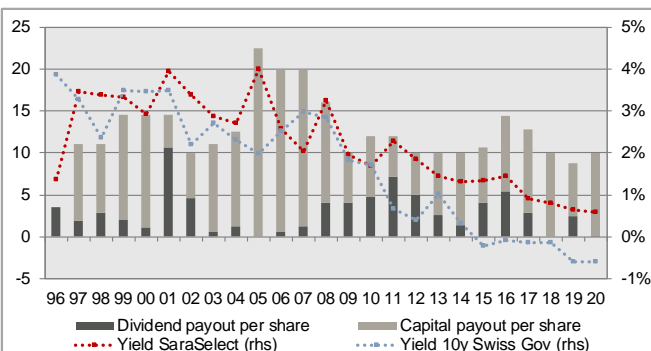
### Cumulative Performance since Inception



### 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%											1.00%
	Index	0.67%	1.98%											2.66%
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%

**Disclaimer:** While VV Vermögensverwaltung AG has made every effort to ensure that the information on this document is correct at the time of publication, VV Vermögensverwaltung AG can make no representation or warranty (including liability to third parties) either expressly or by implication as to the accuracy, reliability or completeness of the said information. Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. The prospectus including management regulations of the Fund, the simplified prospectuses as well as the annual and semi-annual reports are available free of charge from the custodian bank (Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland) or the fund manager (J. Safra Sarasin Investmentfonds Ltd., Wallstrasse 9, CH-4002 Basel, Switzerland).