

All data as of 31.03.2021

### Portfolio & Market Environment

In addition to the ongoing money glut of the central banks, the Corona aid package of US President Biden in the amount of USD 1.9 billion was also approved, which lead to higher share prices. The overall market (SPI) won 6.70% in the reporting period. Small caps advanced by 4.78% and mid-caps by 6.30%. Large caps achieved a performance of 6.85%. The fund's overweight of industrial companies resulted in an increase of 6.88%. It thus performed better than the benchmark, which rose by 6.16%.

The monthly performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions were made by Bachem (120 bp), Sika (83 bp), Also (82 bp), Interroll (60 bp) and Belimo (58 bp). The performance was negatively influenced by not being invested in Kühne + Nagel (-97 bp), Adecco (-35 bp), Julius Bär (-33 bp), Temenos (-28 bp) and Straumann (-28 bp). As before, the earnings forecasts of companies are being revised upwards significantly, which together with the persisting lack of alternatives continues to argue in favour of equity exposures.

### Noticed... Bachem – what really matters

In the last 3 months, Bachem has shown very well what investing should be about and what interests the stock market succumbs to in the short term. For example, the share was downgraded from CHF 410 at the beginning of the year to CHF 320 for no apparent reason, only to rise again to the original price of CHF 410 thanks to excellent 2020 figures, which confirmed the company's excellent positioning in structurally strong growth areas. "Much ado about nothing", unfortunately a large part of the financial industry needs volatility and therefore thrives on very short-term action, whereas the long-term oriented investor is well advised to make his selection independent of the common stock market opinion based on longer-term opportunities.

In Bachem's case, the facts are that they operate in a market which, thanks to its current size of more than CHF 1 billion and its structural growth due to mankind's need for potent active pharmaceutical ingredients (APIs), has considerable potential. In addition, the many pharmaceutical companies that historically still have peptide activities tend to outsource them to specialists such as Bachem, which is the clear market leader with its 40% share.

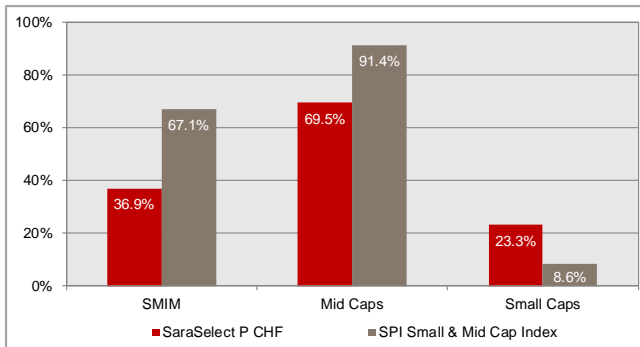
Furthermore, there is potential to double sales thanks to the emergence of oligonucleotide active ingredients, which can be implemented with the same downstream processes and thus technologically risk-free.

Therefore, the optically high valuation (P/E 57x) or a DCF derived value is misleading, especially since the clear market leaders in fast growing segments must be expensive as they grow into their valuations in a few years thanks to market share gains. A risk-adjusted valuation is required, which takes into account not only purely financial factors but also real economic factors. These include not only the market conditions and the balance sheet, but also and above all the shareholders, where a disciplining core shareholder and founder provide and guarantees the necessary horizon and foresight.

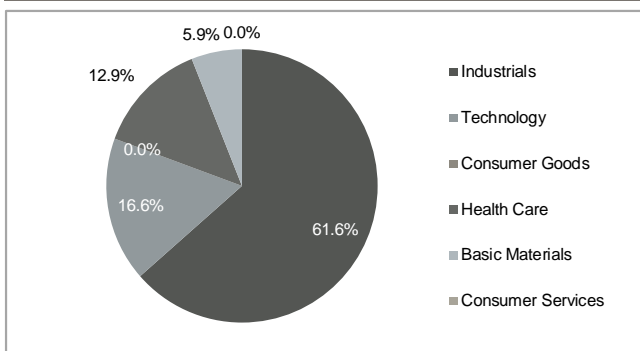
**The problem is: the analysts are flirting with the stocks, the investors are married to them.**

*André Kostolany*

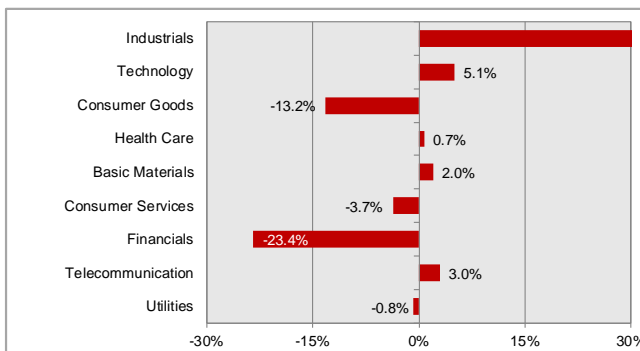
### Segment Allocation



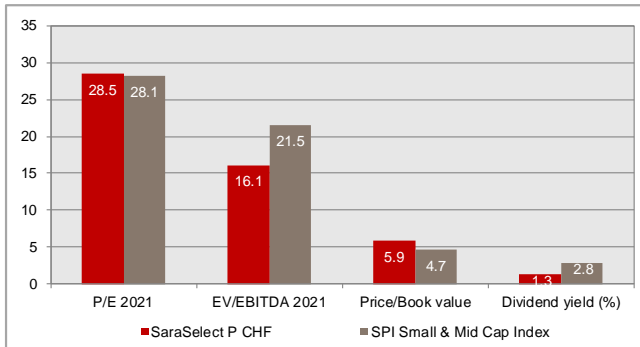
### Industry Allocation



### Industries relative to Benchmark



### Valuations



### Largest Positions

Bachem Holding AG	7.63%	0.24%
ALSO Holding AG	7.16%	0.55%
Sika AG	6.48%	0.00%
Logitech International SA	5.26%	4.16%
LEM Holding SA	5.25%	0.33%
Interroll Holding AG	4.50%	0.49%
Daetwyler Holding AG	4.47%	0.59%
Belimo Holding AG	4.43%	1.36%
Bossard Holding AG	3.90%	0.81%
Gurit Holding AG	3.28%	0.11%
Bell Food Group AG	3.28%	0.13%
Schindler Holding AG	2.75%	1.66%
Bucher Industries AG	2.69%	1.68%
Vifor Pharma AG	2.65%	0.49%
Bobst Group SA	2.48%	0.19%
<b>Total Top 15</b>	<b>66.20%</b>	<b>12.78%</b>

### Fund Profile & Key Figures

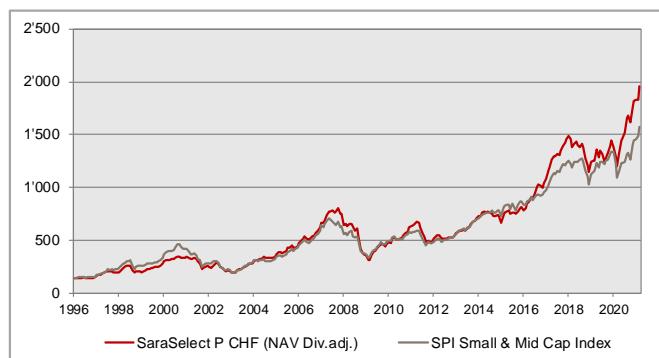
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, Dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 1261.0 mn
Net Asset Value per Unit	CHF 1'959.38
Hist. Volatility*	17.45% p.a.
Tracking Error*	7.61% p.a.

\*Time period 3 years, monthly observations

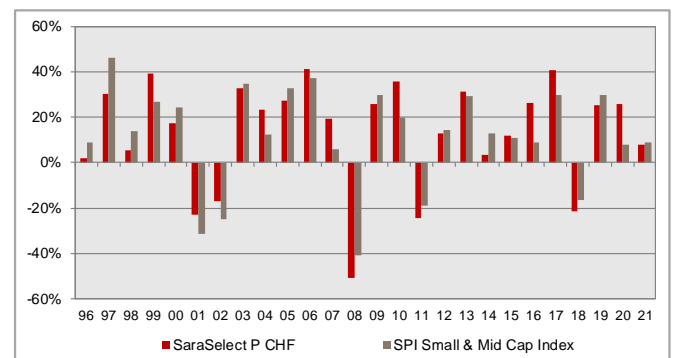
### Performance Overview

Fund	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
SaraSelect P CHF	7.95%	6.88%	62.52%	12.38% p.a.	18.15% p.a.	11.56% p.a.	10.93% p.a.
Index	8.98%	6.16%	44.83%	9.73% p.a.	12.63% p.a.	10.48% p.a.	9.96% p.a.

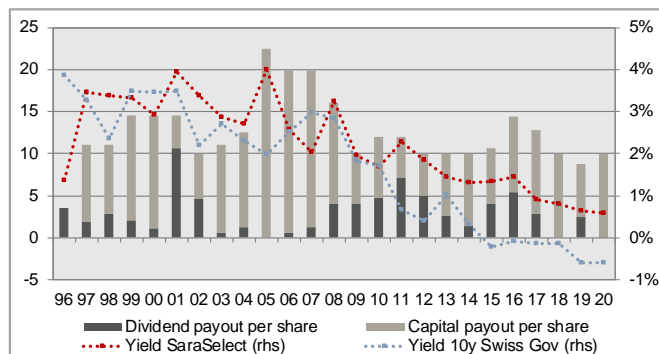
### Cumulative Performance since Inception



### 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%										7.95%
	Index	0.67%	1.98%	6.16%										8.98%
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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