

All data as of 31.07.2021

Portfolio & Market Environment

The upbeat mood on the markets continued in July, driven primarily by strong half-year results from companies. The overall market (SPI) won 1.51% in the reporting period. Small caps advanced by 1.09% and mid-caps by 2.23%. Large caps achieved a performance of 1.35%. The fund's overweight of industrial companies resulted in an increase of 3.73%. It thus performed much better than the benchmark, which rose by 2.13%.

The monthly performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions were made by Lem (89 bp), Bachem (82 bp), Interroll (51 bp), not being invested in Adecco (39 bp) and Sika (36 bp). The performance was negatively influenced by not holding Straumann (-65 bp), Lindt & Sprüngli Reg. (-25 bp) and Tecan (-22 bp) as well as Meyer Burger (-24 bp). Resurgent Corona turmoil with the Delta variant could trigger consolidation on the markets.

Noticed... Autoneum

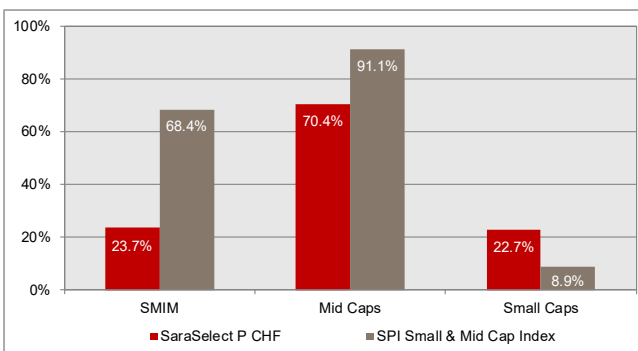
The turnaround that Autoneum (technology leader for acoustic and thermal management in vehicles) initiated in the second half of 2020 continued seamlessly in the first half of 2021. As a result, the Group achieved sales growth of 24.3% to CHF 890.3 million, generating an operating profit of CHF 44.7 million, where in the previous year it had posted a loss of CHF 31.8 million. If the chip shortage had not caused Autoneum's American customers to give preference to certain models where fewer Autoneum components are installed, the problem child Business Group North America would have broken even at EBIT level. However, these orders have not been lost, but will be processed as chip demand normalizes. This pleasing development clearly bears the signature of CEO Matthias Holzhammer, who took the reins at Autoneum during the greatest crisis in the fall of 2019. He had already successfully revamped Business Group Europe, which was in the red in 2012.

With a P/E 2022E of just under 14x, the company is not one of the expensive stocks. In addition, the company promises to resume dividend payments next year. Autoneum is in a structural growth market and CEO Holzhammer will do his utmost to position the company to continuously increase returns over the next few years.

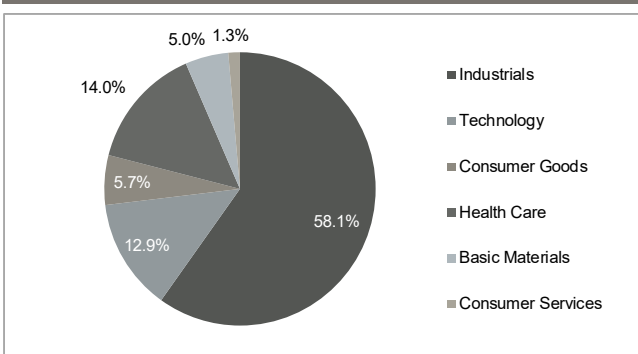
Buy standard values and take a sleeping pill.

André Kostolany

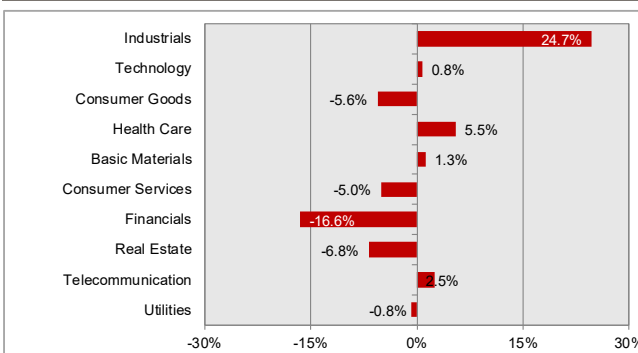
Segment Allocation



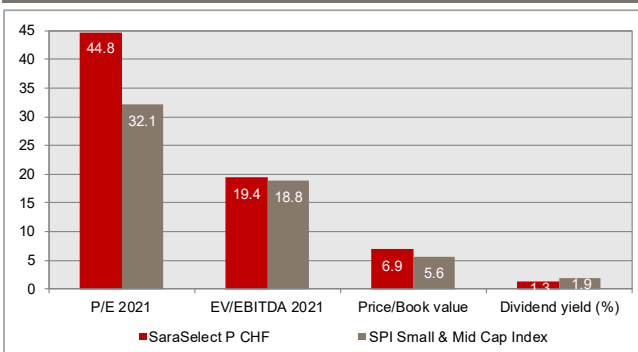
Industry Allocation



Industries relative to Benchmark




Valuations



Largest Positions

Bachem Holding AG	9.50%	0.89%
Sika AG	6.44%	0.00%
ALSO Holding AG	6.18%	0.51%
LEM Holding SA	5.47%	0.37%
Interroll Holding AG	4.94%	0.83%
Bossard Holding AG	4.68%	0.47%
Belimo Holding AG	4.56%	1.36%
Logitech International SA	4.42%	5.01%
Daetwyler Holding AG	4.40%	0.72%
Vifor Pharma AG	3.17%	1.74%
Schindler Holding AG	3.13%	3.49%
Bobst Group SA	3.11%	0.17%
Bell Food Group AG	3.08%	0.00%
Phoenix Mecano AG	2.95%	0.00%
Gurit Holding AG	2.85%	0.19%
Total Top 15	68.88%	15.75%

Fund Profile & Key Figures

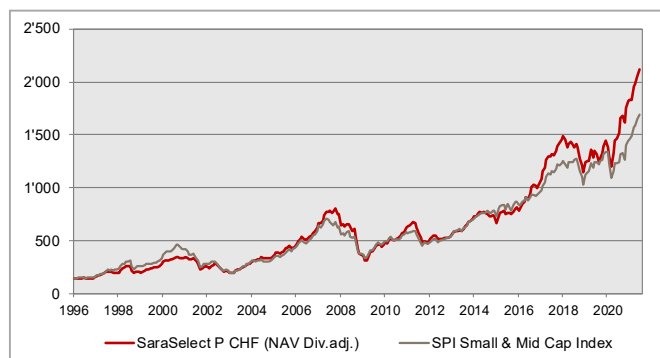
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
	
Fund Size	CHF 1499.9 mn
Net Asset Value per Unit	CHF 2'203.67
Hist. Volatility*	17.42% p.a.
Tracking Error*	7.08% p.a.

*Time period 3 years, monthly observations

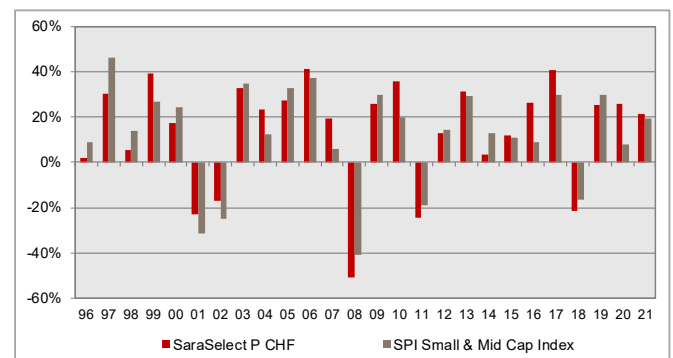
Performance Overview

Fund	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
SaraSelect P CHF	21.41%	3.73%	44.87%	16.68% p.a.	18.55% p.a.	14.44% p.a.	11.29% p.a.
Index	19.39%	2.13%	39.20%	10.95% p.a.	13.60% p.a.	12.92% p.a.	10.22% p.a.

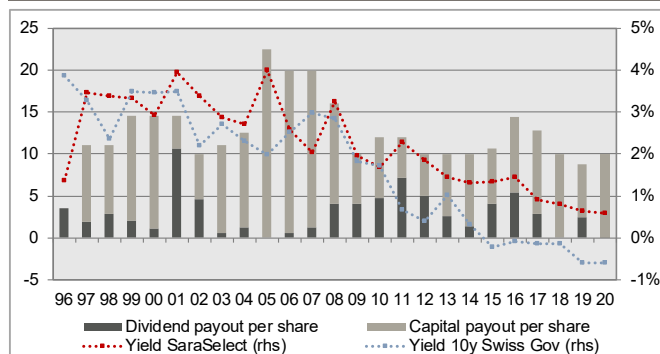
Cumulative Performance since Inception



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%	3.57%	3.73%						21.41%
	Index	0.67%	1.98%	6.16%	0.58%	4.13%	2.42%	2.13%						19.39%
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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