

All data as of 30.06.2021

Portfolio & Market Environment

Various positive sales and earnings surprises, especially from industrial companies in June, caused the markets to reach new highs. In the reporting period the overall market (SPI) won 4.62%. Small caps advanced by 1.25% and mid-caps by 2.54%. Large caps achieved a performance of 5.21%. The fund's overweight of innovative industrial companies resulted in an increase of 3.57%. It thus performed better than the benchmark, which rose by 2.42%.

The monthly performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions were made by Bossard (113 bp), Bachem (91 bp), Bobst (40 bp), Belimo (35 bp) and Sika (30 bp). The performance was negatively influenced by Gurit (-45 bp) and not being invested in Straumann (-22 bp), Kühne + Nagel (-20 bp) as well as Temenos (-20 bp). Much of the good news is already priced into share prices, which is why a temporary consolidation would not come as a surprise.

Noticed... Bossard's outlook increase

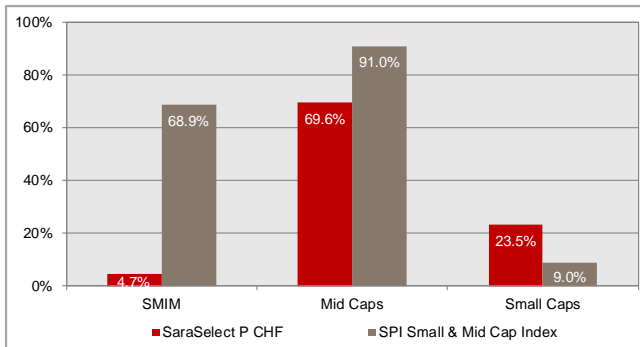
The share price of Bossard, which is controlled by Kolin Holding AG, has practically doubled since last November, and clearly not without reason. Due to its experience in C-parts management, Bossard is often the preferred partner of many customers. Mistakenly perceived as a mere screw distributor, the company is now a leading provider of product solutions, joining technology expertise and smart factory logistics. The obvious customer value proposition is reflected in the company's unique ability to solve customers' needs through materials, design and logistics expertise. The long-standing company, managed with foresight by the family, has managed to further strengthen thanks to smart acquisitions that round out the offer, solutions and geographies, bringing sales to almost 1 billion. Thanks to innovation and focus, the company was also able to do good business with large pharmaceutical customers during the pandemic. The global positioning also helps the company to adapt well to the ever-changing currency conditions (strength of the Swiss franc) in procurement. The courage to enter into partnerships with start-ups such as Tesla almost two decades ago will continue to have a positive impact on business development in the future. It is precisely here that the necessary vision, strategic foresight and long-term view become impressively visible.

Long neglected by the broad market, even the last skeptics have now been convinced of Bossard's ideal positioning and future potential. With an EV/EBITDA 2022 of just under 17x, the company is not yet one of the expensive stocks. In addition, it will also grow into this valuation thanks to structural growth and should therefore not be missing in any well-diversified portfolio.

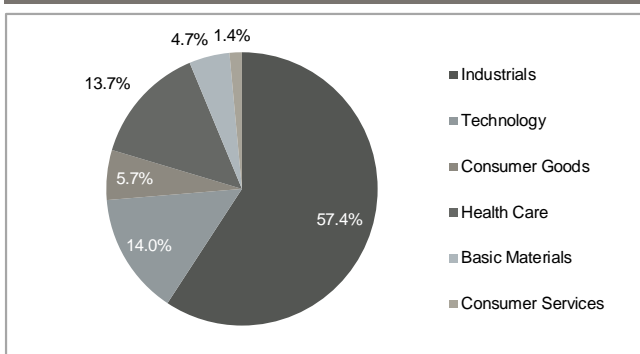
The greatest risk of our time lies in the fear of risk.

Helmut Schoeck

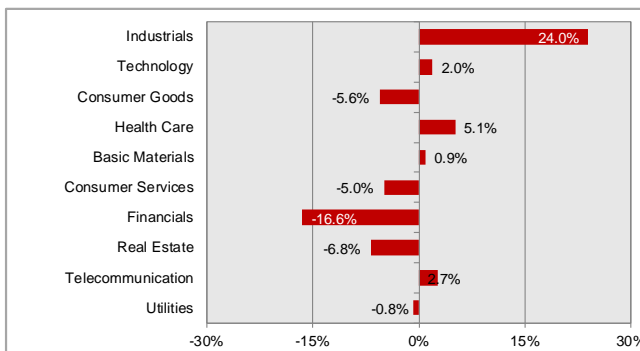
Segment Allocation



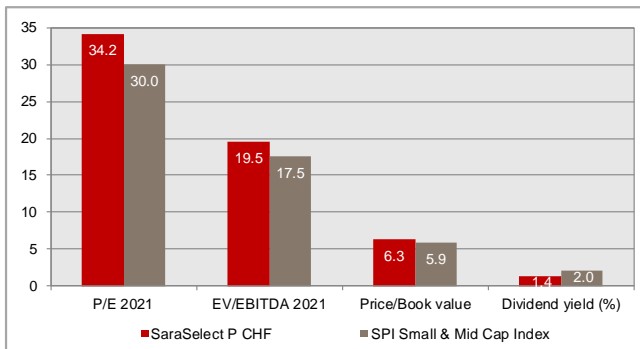
Industry Allocation



Industries relative to Benchmark



Valuations



Largest Positions

Bachem Holding AG	9.08%	0.51%
Sika AG	6.39%	0.00%
ALSO Holding AG	6.19%	0.03%
Logitech International SA	5.23%	0.15%
LEM Holding SA	4.91%	0.03%
Bossard Holding AG	4.72%	0.12%
Interroll Holding AG	4.58%	0.13%
Daetwyler Holding AG	4.37%	0.18%
Belimo Holding AG	4.32%	1.17%
Bell Food Group AG	3.18%	2.22%
Schindler Holding AG	3.16%	0.02%
Vifor Pharma AG	3.13%	0.70%
Bobst Group SA	3.10%	0.22%
Phoenix Mecano AG	3.04%	0.02%
Huber + Suhner AG	2.44%	0.10%
Total Top 15	67.84%	5.60%

Fund Profile & Key Figures

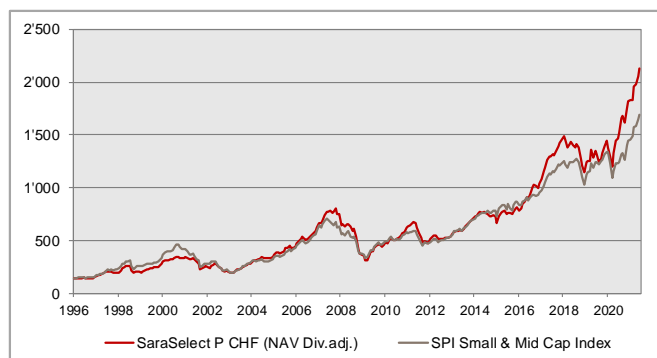
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 1433.1 mn
Net Asset Value per Unit	CHF 2'124.42
Hist. Volatility*	17.45% p.a.
Tracking Error*	7.30% p.a.

*Time period 3 years, monthly observations

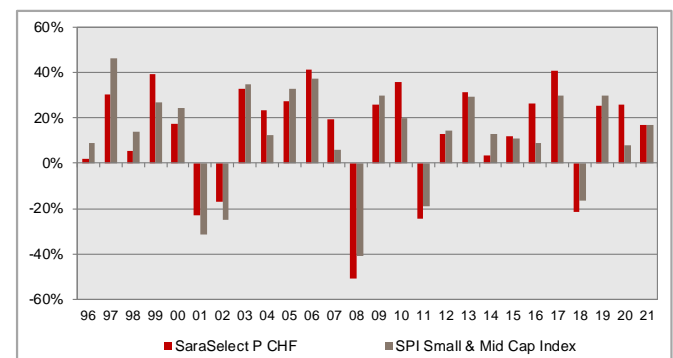
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	17.04%	3.57%	44.60%	14.88% p.a.	19.07% p.a.	13.07% p.a.	11.17% p.a.
Index	16.90%	2.42%	36.78%	10.83% p.a.	14.03% p.a.	11.80% p.a.	10.16% p.a.

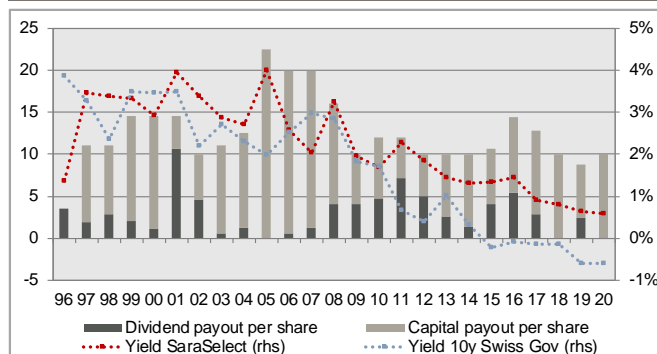
Cumulative Performance since Inception



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%							17.04%
	Index	0.67%	1.98%	6.16%	0.58%	4.13%	2.42%							16.90%
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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