

All data as of 30.09.2021

Portfolio & Market Environment

The global economic slowdown, the imminent tightening of the US Federal Reserve, energy price developments and the Chinese real estate market led to profit-taking of some market participants. The overall market (SPI) lost 5.66% in the reporting period. Small caps fell by 3.38% and mid-caps by as much as 5.26%. The large caps achieved a performance of -5.81%. The fund's overweight of industrial market leaders resulted in a loss of 3.52%. It thus performed better than the benchmark, which lost by 5.09%.

The monthly performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions came from Bachem (66 bp) and the non-holding of Temenos (33 bp), Straumann Holding (27 bp), SIG (27 bp) and Kühne + Nagel (25 bp). The performance was negatively impacted by Sika (-68 bp), Also (-50 bp), Lem (-43 bp), Huber+Suhner (-30 bp) und Bossard (-21 bp). The persisting situation after the German elections and the development of the pandemic are prolonging the uncertainty and could lead to increased volatility any time again.

Noticed... Recent setbacks - an assessment

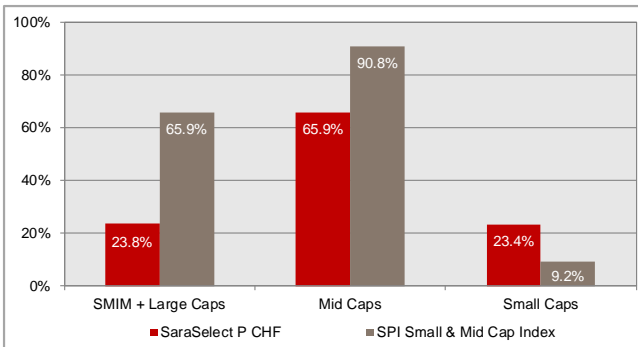
The latest setbacks, which make the month of September an underperforming month in historical comparison, are the result of a strong price acceleration since mid-May 2021, which saw its peak in early September. Unlike the big correction mid-March 2020, this time there was no total sell-off, which was further accelerated by the unwinding of "leverage" with forced selling and why more or less all asset classes suffered equally with a correlation of almost one. Therefore, it must be assumed that this is in itself a healthy adjustment process, which would bring the "margin debt" that has risen to record levels to a more sustainable level, is still pending.

From an operational point of view, it can be stated that many companies were able to organically increase their market shares, that margins improved further thanks to reduced expenses (travel costs, etc.), this despite higher raw material prices thanks to better capacity utilization. It can also be assumed that China's leadership will not allow the economy to implode, this because of political, economic and social considerations. Also, the developing middle class in emerging markets will continue to drive many of the megatrends, including urbanization, which should further accelerate. Thanks to interest rates remaining moderate (or negative) and the absence of galloping inflation, the markets should not yet be at the turning point and should therefore also trend higher in the medium term, especially due to the lack of alternatives. However, this does not exclude larger, temporary setbacks, which would also reduce the problem of margin debt (too high leverage).

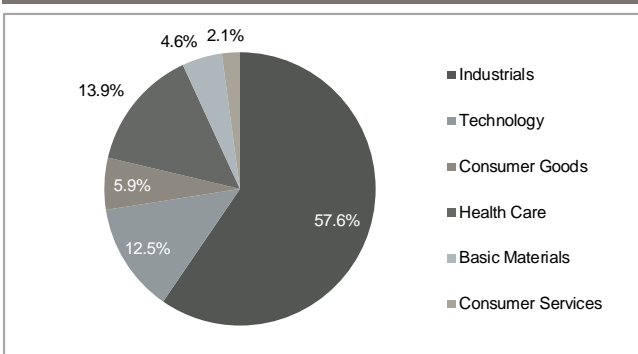
Volatility is highest at reversal points in the market and levels off when a new trend forms.

Georg Soros

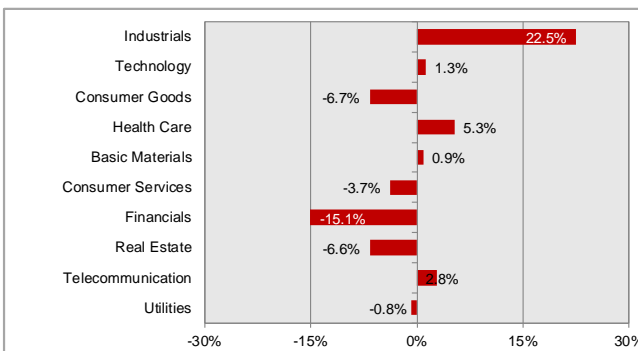
Segment Allocation



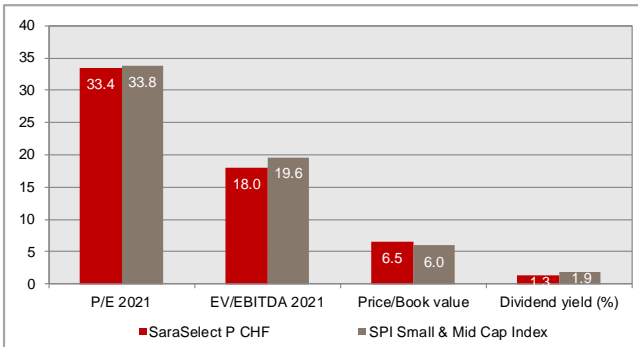
Industry Allocation



Industries relative to Benchmark



Valuations



Largest Positions

Bachem Holding AG	9.10%	1.03%
ALSO Holding AG	6.10%	0.48%
Sika AG	5.80%	0.00%
LEM Holding SA	5.08%	0.35%
Belimo Holding AG	4.67%	1.40%
Interroll Holding AG	4.57%	0.78%
Bossard Holding AG	4.53%	0.46%
Daetwyler Holding AG	4.30%	0.71%
Logitech International SA	3.82%	1.09%
Bobst Group SA	3.42%	0.18%
Bell Food Group AG	3.10%	0.00%
Vifor Pharma AG	2.94%	1.64%
Phoenix Mecano AG	2.75%	0.00%
Schindler Holding AG	2.60%	2.92%
Huber + Suhner AG	2.48%	0.33%
Total Top 15	65.28%	11.36%

Fund Profile & Key Figures

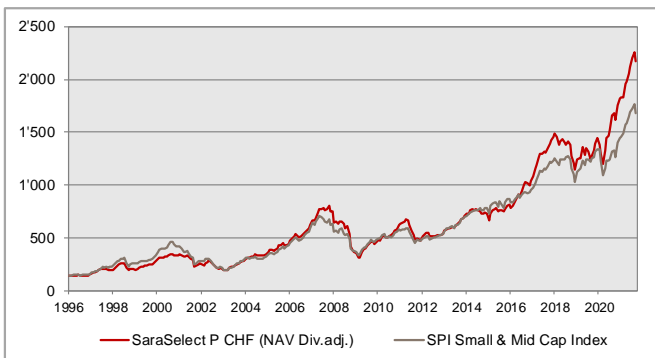
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 1543.4 mn
Net Asset Value per Unit	CHF 2'175.12
Hist. Volatility*	17.54% p.a.
Tracking Error*	7.09% p.a.

*Time period 3 years, monthly observations

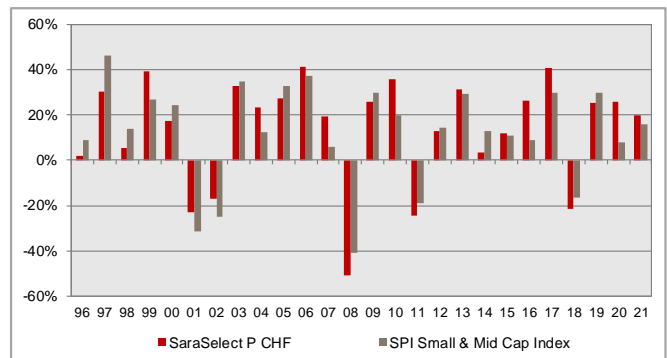
Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	19.83%	-3.52%	29.75%	16.30% p.a.	16.22% p.a.	16.18% p.a.	11.15% p.a.
Index	15.86%	-5.09%	26.76%	10.48% p.a.	12.31% p.a.	13.86% p.a.	10.02% p.a.

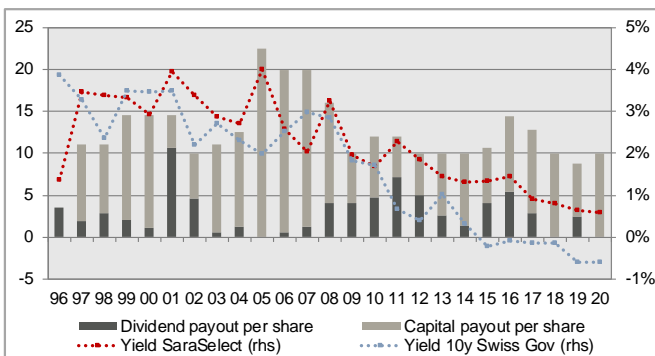
Cumulative Performance since Inception



Yearly Performance since Inception



Distribution per Share



Year	Dividend	Capital Gain*	Total
2020	0.00	10.00	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%	2.31%	-3.52%				19.83%
	Index	0.67%	1.98%	6.16%	0.58%	4.13%	2.42%	2.13%	2.25%	-5.09%				15.86%
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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