

All data as of 30.09.2020

### Portfolio & Market Environment

In September, the market consolidated at high level, despite profit-taking following the sharp rise of the technology sector. In the reporting period the overall market (SPI) went up by 0.52%. Small caps fell by 0.74% and mid-caps advanced by 0.89%. Large caps achieved a decent performance of 0.48%. The fund's overweight in industrial companies resulted in an increase of 1.22%. It therefore outperformed the benchmark, which rose 0.72%.

The monthly performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions were made by not being invested in Temenos (51 bp) and Julius Bär (32bp) as well as by Gurit (48 bp), Lem (46 bp) and Sika (34 bp). The performance was negatively influenced by Belimo (-60 bp), ams (-38 bp), Advaltech (-25 bp) Tecan (-22 bp). The stock markets will remain volatile, partly because of fears of another lockdown and partly because of the uncertain outcome of the US elections

### Noticed... Sika

At this year's Capital Market Day, Sika demonstrated in a very impressive way the measures that have helped them to come through the Covid crisis very well, what their unique selling proposition is and how they will achieve the 2023 goals of 6-8% annual growth, 15-18% EBIT margin, 25% of sales with new products and a ROCE of 25%. In addition to the culture of delegation of responsibilities to the markets and regions prescribed by the unfortunately (prematurely) deceased former CEO and Chairman Walter Grüebler, the high innovation rate and the permanent search for new possible areas of application are certainly the main drivers of this impressive market outperformance. Complementary additions to the market presence are achieved through clever acquisitions, which are also accompanied by numerous operational excellence measures.

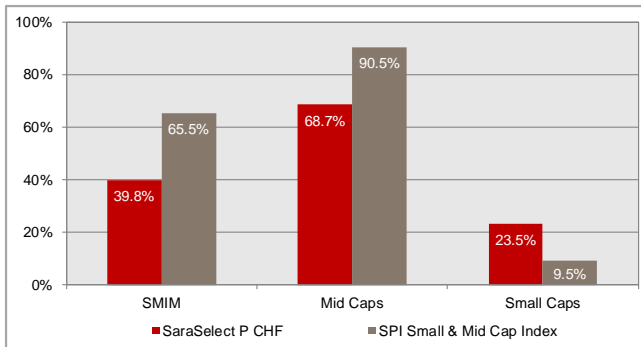
The infrastructure programs planned by various countries/continents (USA CHF 1 trillion, Europe CHF 750 billion and APAC CHF 8.6 trillion) are good examples of the further potential. The continuing urbanization and various CO2 reduction efforts will offer further lucrative opportunities.

Sika thus clearly belongs to the group of companies that are only expensive on the day of acquisition, but which are an essential part of any well-positioned portfolio. With an EV/EBITDA valuation of 22x they are no bargain, but thanks to their well diversified positioning, they are risk-adjusted one of the most attractive stocks in the world

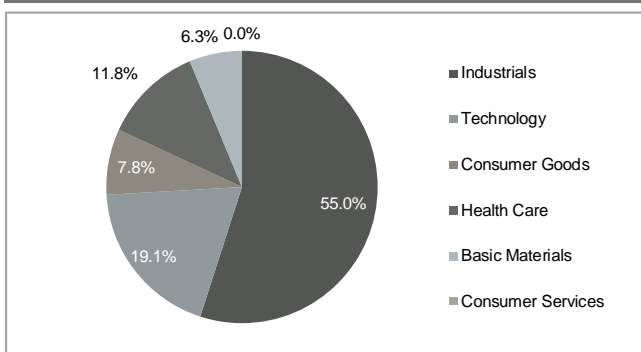
Wide diversification is only required when investors do not understand what they are doing.

Warren Buffet

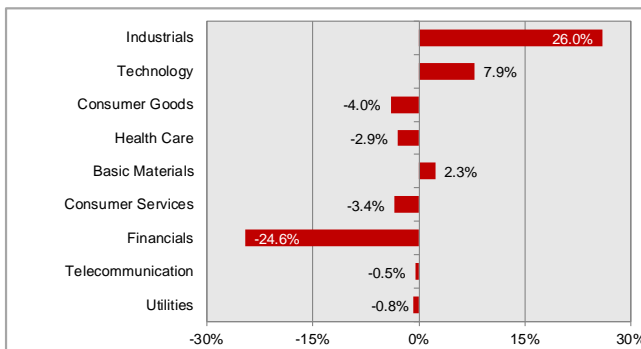
### Segment Allocation



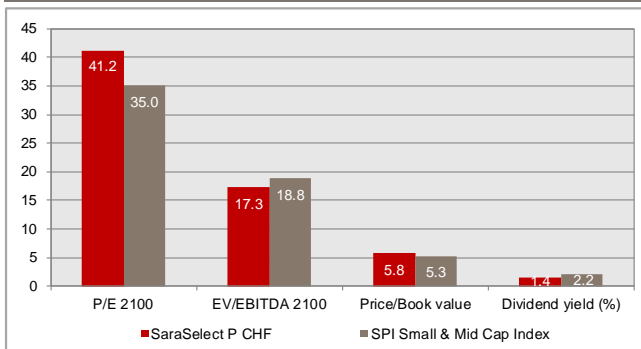
### Industry Allocation



### Industries relative to Benchmark



### Valuations



### Largest Positions

Bachem Holding AG	9.77%	0.24%
ALSO Holding AG	8.50%	0.55%
Sika AG	7.21%	0.00%
LEM Holding SA	6.60%	0.33%
Belimo Holding AG	5.17%	1.36%
Logitech International SA	5.02%	4.16%
Daetwyler Holding AG	4.13%	0.59%
Interroll Holding AG	4.13%	0.49%
Bossard Holding AG	3.98%	0.81%
Gurit Holding AG	3.55%	0.11%
Bell Food Group AG	3.31%	0.13%
Bobst Group SA	2.74%	0.19%
Chocoladefabriken Lindt & Spru	2.68%	3.00%
Bucher Industries AG	2.61%	1.68%
Huber + Suhner AG	2.42%	1.00%
<b>Total Top 15</b>	<b>71.83%</b>	<b>14.63%</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)

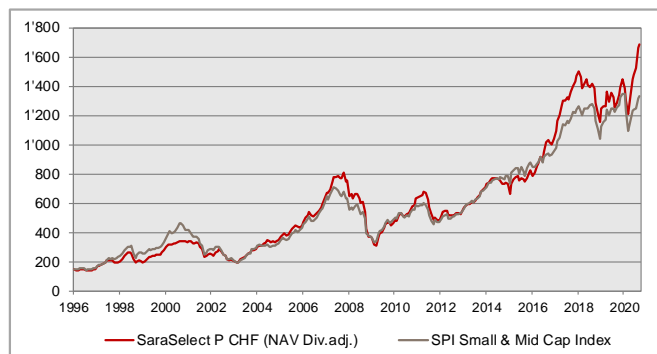
Fund Size	CHF 942.2 mn
Net Asset Value per Unit	CHF 1'686.02
Hist. Volatility*	16.85% p.a.
Tracking Error*	7.63% p.a.

\*Time period 3 years, monthly observations

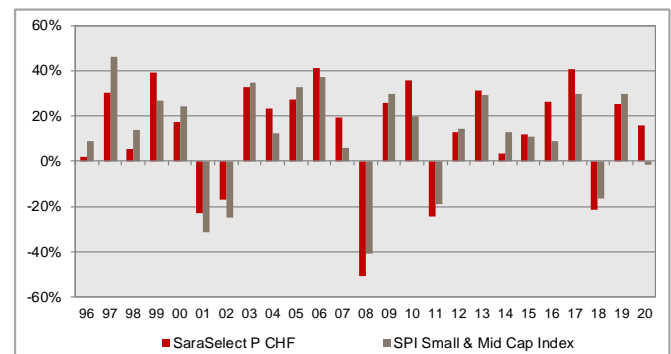
### Performance Overview

Fund	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	16.17%	1.22%	31.24%	7.39% p.a.	17.54% p.a.	11.84% p.a.	10.46% p.a.
Index	-1.32%	0.72%	5.77%	4.07% p.a.	10.98% p.a.	9.52% p.a.	9.39% p.a.

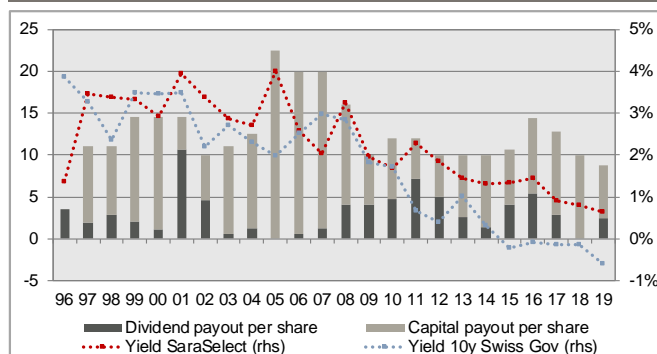
### Cumulative Performance since Inception



### Yearly Performance since Inception



### Distribution per Share



Year	Dividend	Capital Gain*	Total
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
2009	4.00	6.00	10.00

\*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
2020	Fund	-4.40%	-6.03%	-7.00%	10.28%	8.66%	1.69%	3.54%	8.88%	1.22%				16.17%
	Index	-0.22%	-8.08%	-11.42%	6.00%	6.39%	0.72%	0.35%	5.80%	0.72%				-1.32%
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%
2015	Fund	-9.53%	9.96%	4.55%	1.78%	0.80%	-3.68%	1.93%	-1.01%	-1.59%	3.14%	4.50%	1.83%	12.01%
	Index	-7.00%	10.46%	1.98%	1.29%	0.08%	-4.72%	5.96%	-3.87%	-3.08%	6.46%	3.61%	0.75%	11.01%

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