

All data as of 31.03.2020

### Portfolio & Market Environment

The Corona crisis led to major uncertainties and distortions, which resulted in panic selling of world stock markets. The overall market (SPI) lost 4.86% in the reporting period. Small caps fell by 12.22% and mid caps by 11.33%. Large caps achieved a performance of -3.30%. The fund's overweight of high quality companies caused it to fall "only" by -7.00%. It therefore outperformed the benchmark, which fell by 11.42%.

The monthly performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions were made by Bachem (124 bp) and not being invested in Sonova (123 bp), Adecco (81 bp), Straumann (80 bp) and Helvetia (59 bp). Performance was negatively impacted by Lem (-114 bp), Gurit (-69 bp), Phoenix Mecano (-62 bp), Bossard (-62 bp) and Pierer Mobility (-57 bp). In the first half of 2020, the global economy will shrink significantly and corporate profits will be impacted heavily due to the partial standstill of the economy. We expect a recovery led by pent-up demand in the second half of the year.

### Noticed... Quality matters

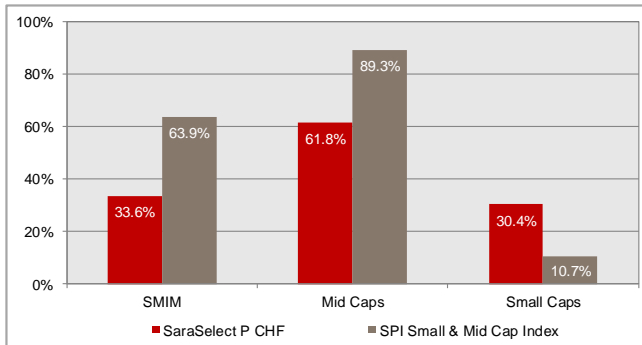
In times of global lock-downs, the characteristics/values that have always been at the forefront of our portfolio construction, but which have been neglected by the system for a very long time, suddenly become relevant. Thus, the balance sheets suddenly receive the necessary attention again, which should actually always prevail in a normal environment. However, for more than two decades the functioning of the (financial) system was heavily influenced by central bank interventions, which, as is well known, became increasingly political. The outcome of the resulting low interest rates environment was mostly far too much leverage, no structural adjustments (lack of natural selection), catastrophic misallocations and a dwindling risk awareness with corresponding misconduct.

Only an external shock could actually put a stop to this drift, and this has now happened, at least temporarily, with the Covid-19 outbreak. But presumably all the excesses of recent years will continue in an almost similar form, at the expense of future budgets and rising debt levels. The grave consequences of the almost systematic elimination of the market will show us that our systems are at their limit and urgently need remedy. The long-term outcome of these adjustment processes is likely to be difficult to predict, but could involve completely new (social, political and economic) structures. In this respect, the current crisis certainly offers the advantage of Schumpeterian "creative destruction", so that a more suitable new structure of society and economy could be established.

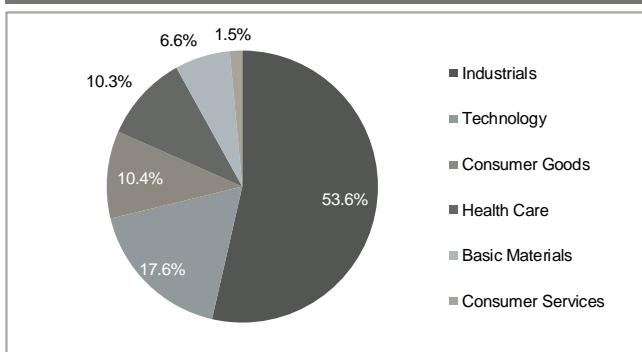
People build too many walls and too few bridges.

Isaac Newton

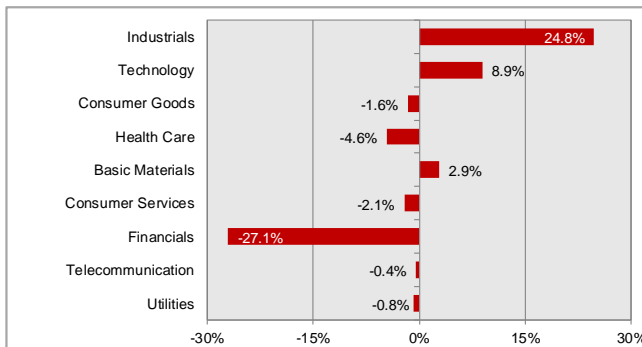
### Segment Allocation



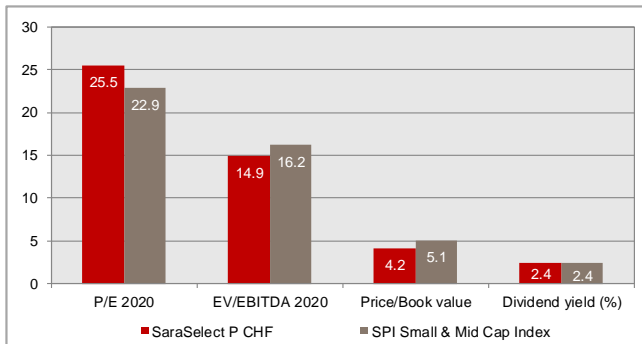
### Industry Allocation



### Industries relative to Benchmark




### Valuations



### Largest Positions

ALSO Holding AG	9.02%	0.34%
Bachem Holding AG	8.33%	0.30%
Sika AG	7.62%	0.00%
Belimo Holding AG	6.96%	1.16%
LEM Holding SA	6.08%	0.29%
Bell Food Group AG	4.96%	0.18%
Daetwyler Holding AG	4.70%	0.47%
Interroll Holding AG	4.39%	2.60%
Logitech International SA	4.26%	0.43%
Chocoladefabriken Lindt & Spru	4.21%	3.01%
Bossard Holding AG	4.00%	0.27%
Gurit Holding AG	3.18%	0.39%
Huber + Suhner AG	3.17%	0.07%
CPH Chemie & Papier Holding AG	3.13%	0.18%
Bobst Group SA	3.12%	0.13%
<b>Total Top 15</b>	<b>77.13%</b>	<b>9.84%</b>

### Fund Profile & Key Figures

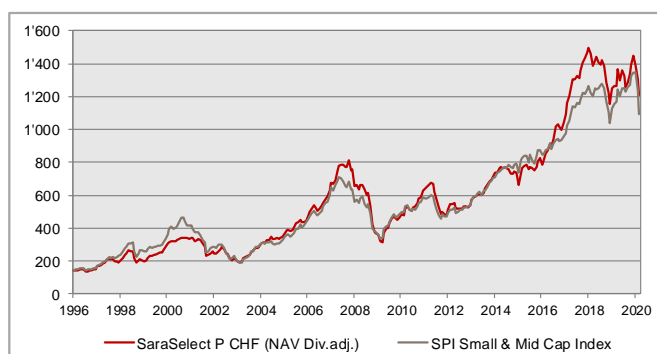
Asset Manager	VV Vermögensverwaltung AG
	Marc Possa (Deputy Thomas Buri)
Fund Mgmt. Company	J. Safra Sarasin Investmentfonds AG
Custodian	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
	
Fund Size	CHF 629.3 mn
Net Asset Value per Unit	CHF 1'212.47
Hist. Volatility*	14.70% p.a.
Tracking Error*	6.74% p.a.

\*Time period 3 years, monthly observations

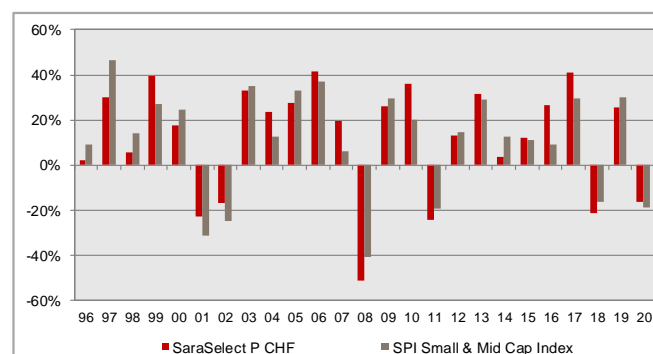
### Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	-16.46%	-7.00%	-4.19%	0.33% p.a.	9.64% p.a.	8.89% p.a.	9.19% p.a.
Index	-18.76%	-11.42%	-6.21%	1.36% p.a.	5.74% p.a.	7.43% p.a.	8.72% p.a.

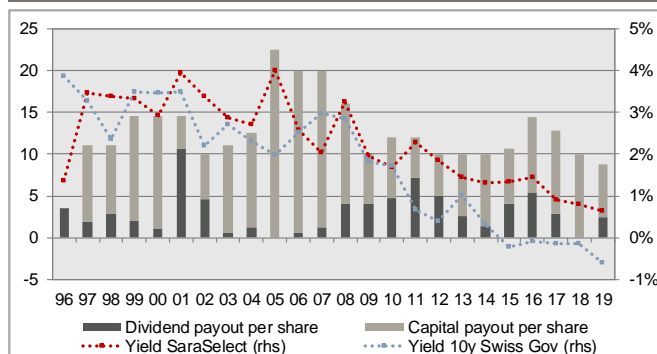
### Cumulative Performance since Inception



### 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%										-16.46%
	Index	-0.22%	-8.08%	-11.42%										-18.76%
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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