

All data as of 30.11.2020

Portfolio & Market Environment

Positive news from three pharmaceutical companies in the fight against Covid-19 virus led to a strong market recovery. The overall market (SPI) went up 8.41% in the reporting period. Small caps advanced by 10.20% and mid-caps even by 11.35%. Large caps achieved a performance of 7.74%. The fund's overweight of industrial companies resulted in an increase of only 8.40%. It thus performed worse than the benchmark, which rose by 11.25%.

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 Daetwyler (79 bp), Also (78 bp), Gurit (64 bp), Bossard (58 bp) and Meyer Burger (54 bp). The performance was negatively influenced by not being invested in Julius Bär (-103 bp), Adecco (-62 bp), Baloise (-55 bp), Vifor (-53 bp) and Kühne + Nagel (-47 bp). With the expected approvals of vaccines in the U.S. and Europe and their positive effects, the economic outlook for 2021 and 2022 improves significantly.

Noticed... "sector rotation" – not meaningful

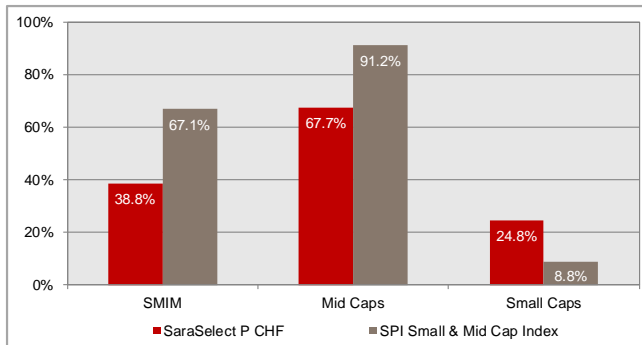
In order to answer this question, one thing must be understood first of all. A large part of the financial industry depends on increasing trading volumes, i.e. from buying and selling securities. This also implicitly explains the need for volatility, which has its origin in the short-term imbalance between supply and demand. Coupled with the human psychology, which on average is both greedy and fearful, this results in the toxic mix of a small, restless investor communities that seeks momentum and can be blinded even in the short term. The original task of a market place of allocating capital to the place with the most attractive returns has long since become obsolete, too many participants live on exaggerations and misallocations. This explains the attempt of sector rotation, which is also based on the theory of mean reversion. According to this theory, shares, sectors or markets should always return to an average gradient after positive or negative deviations.

This approach forgets that there are strong, long-lasting structural growth drivers that overlay the cyclical ones and cause impressive, long-lasting deviations from averages. For example, the Sika share has achieved a high positive performance every year for the last 10 calendar years, whereas Arysza has only achieved sustained negative returns within the same period. Business models with strong unique selling propositions tend to enjoy much longer protection and thus outperformance. Companies in atomized markets tend to be replaced more easily and are therefore rather subject to a mean reversion process (e.g. big banks a.o.). Many megatrends will continue to gain in strength and intensity and therefore overshadow the sector rotation attempted in November.

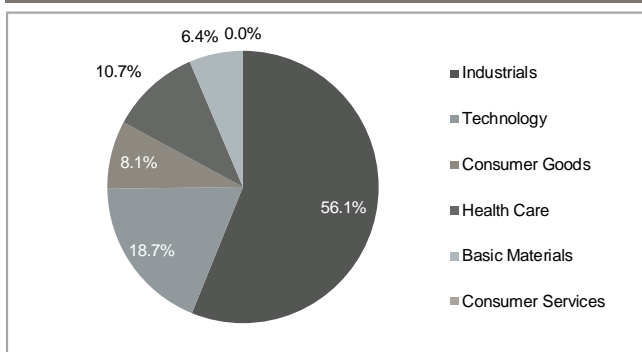
The stock market is to keep nerves where others lose them.

Erhard Blanck

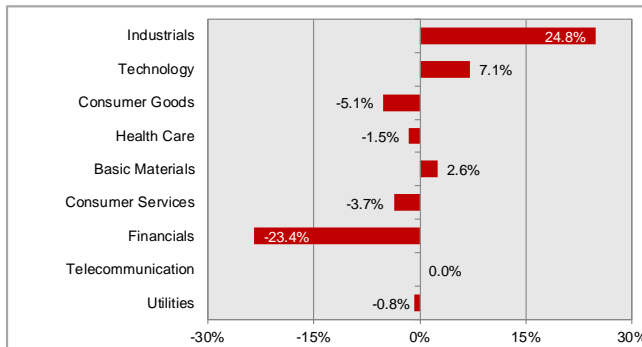
Segment Allocation



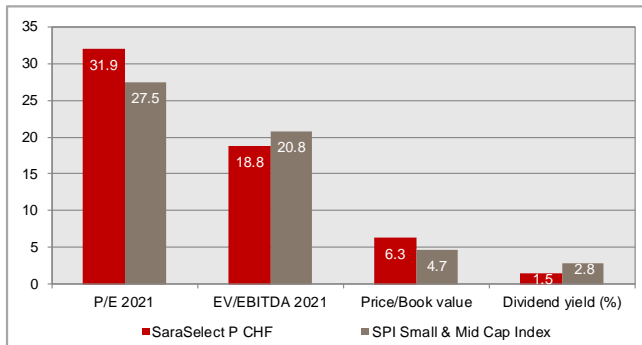
Industry Allocation



Industries relative to Benchmark




Valuations



Largest Positions

Bachem Holding AG	9.57%	0.24%
ALSO Holding AG	8.53%	0.55%
Sika AG	7.63%	0.00%
LEM Holding SA	6.64%	0.33%
Belimo Holding AG	5.87%	1.36%
Logitech International SA	5.82%	4.16%
Daetwyler Holding AG	5.15%	0.59%
Interroll Holding AG	4.75%	0.49%
Bossard Holding AG	4.27%	0.81%
Gurit Holding AG	4.26%	0.11%
Bell Food Group AG	4.02%	0.13%
Bucher Industries AG	2.93%	1.68%
Chocoladefabriken Lindt & Spru	2.76%	3.00%
Huber + Suhner AG	2.67%	1.00%
Bobst Group SA	2.61%	0.19%
Total Top 15	77.49%	14.63%

Fund Profile & Key Figures

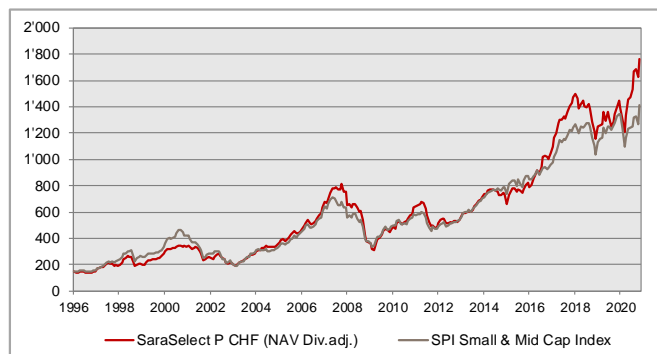
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, Dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
	
Fund Size	CHF 998.3 mn
Net Asset Value per Unit	CHF 1'764.42
Hist. Volatility*	17.56% p.a.
Tracking Error*	7.76% p.a.

*Time period 3 years, monthly observations

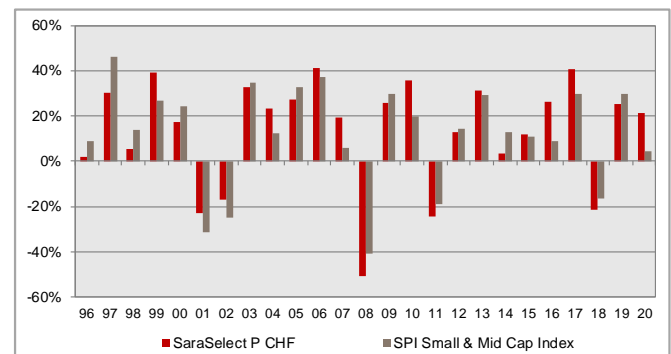
Performance Overview

Fund	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
SaraSelect P CHF	21.57%	8.49%	26.38%	7.20% p.a.	16.85% p.a.	11.66% p.a.	10.26% p.a.
Index	4.57%	11.25%	6.22%	4.96% p.a.	10.10% p.a.	9.67% p.a.	9.58% p.a.

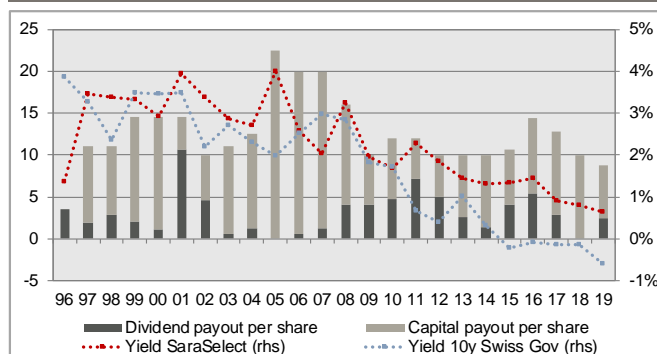
Cumulative Performance since Inception



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%	-3.54%	8.49%		21.57%
	Index	-0.22%	-8.08%	-11.42%	6.00%	6.39%	0.72%	0.35%	5.80%	0.72%	-4.74%	11.25%		4.57%
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%

Disclaimer: While VV Vermögensverwaltung AG has made every effort to ensure that the information on this document is correct at the time of publication, VV Vermögensverwaltung AG can make no representation or warranty (including liability to third parties) either expressly or by implication as to the accuracy, reliability or completeness of the said information. Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units. The prospectus including management regulations of the Fund, the simplified prospectuses as well as the annual and semi-annual reports are available free of charge from the custodian bank (Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland) or the fund manager (J. Safra Sarasin Investmentfonds Ltd., Wallstrasse 9, CH-4002 Basel, Switzerland).