

All data as of 31.07.2020

Portfolio & Market Environment

Consolidation continued in July and the markets maintained their high levels. The overall market (SPI) decreased by 0.23% in the reporting period. Small caps lost by 0.23% and mid caps went up by 0.42%. Large caps achieved a performance of -0.36%. The fund's overweight of industrial companies resulted in an increase of 3.54%. It therefore outperformed the benchmark, which rose 0.35%.

The monthly relative performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions were made by Bachem (80 bp), Sika (-71bp), Gurit (49 bp), Interroll (46 bp) and Bossard (31 bp). The performance was negatively influenced by not being invested in Straumann (-34 bp), Sonova (-33 bp) and Tecan (-21 bp) as well as our overweighted position in Phoenix Mecano (-29 bp). The further development of the markets depends on how strongly a 2nd Covid-19 wave will affect the global economy.

Noticed... Interroll

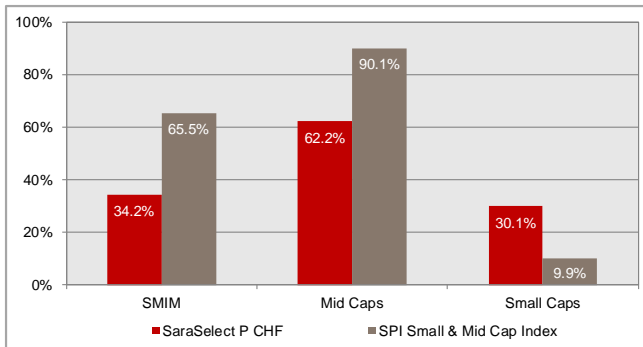
The Interroll Group is the world's leading supplier of material flow solutions. Interroll offers system integrators and OEMs a wide range of platform-based products and services in these categories: Rollers (conveyor rollers), Drives (motors and drives for conveyor systems), Conveyors & Sorters and Pallet & Carton Flow (flow storage systems). Interroll solutions are used in express and postal services, e-commerce, airports, the food and beverage industry, the fashion and automotive industry and many other manufacturing industries. The company's end users include leading brands such as Amazon, Bosch, Coca-Cola, DHL, Nestlé, Procter & Gamble, Siemens, Walmart and Zalando. Interroll has a global network of 34 companies with sales of around CHF 550 mn.

Despite the covid-related decline in sales of -10.9% (around half of which was currency-related), the company managed to increase EBIT to 32.3 mn (+3.5%) in the first half of the financial year and achieve an impressive margin of 13.8%. The sustained high pace of innovation and the company's healthy economic situation enabled it to continue its long-term capacity expansion and are important pillars for further profitable growth. The carefully arranged replacement of Paul Zumbühl, who is the architect of the success and has been CEO for over 20 years (he will become Chairman of the Board of Directors in 2021) and shareholder (2.5% of the company), is the guarantee for a further successful future, which, thanks to e-commerce, will also enjoy a strong structural tailwind so that the valuation (EV/EBITDA 20x) is therefore secondary.

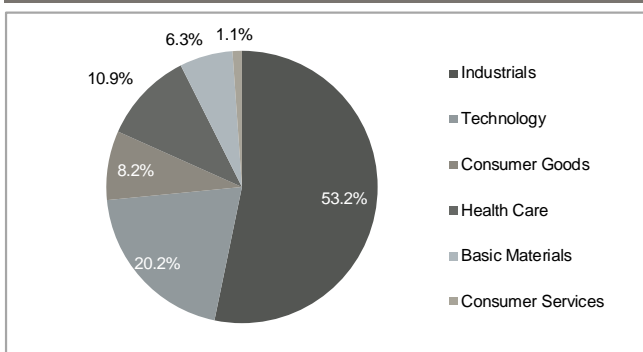
I don't read the news papers. I find out in the stock market what really matters.

Amschel Meyer Rothschild

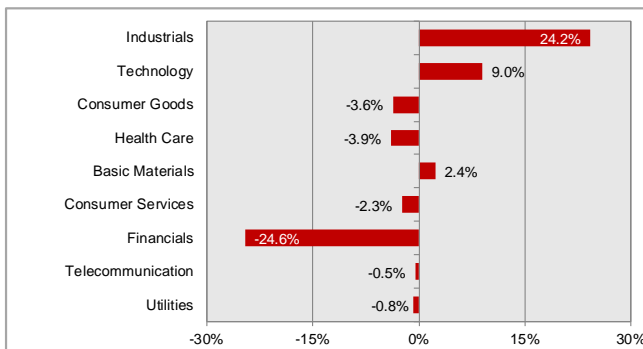
Segment Allocation



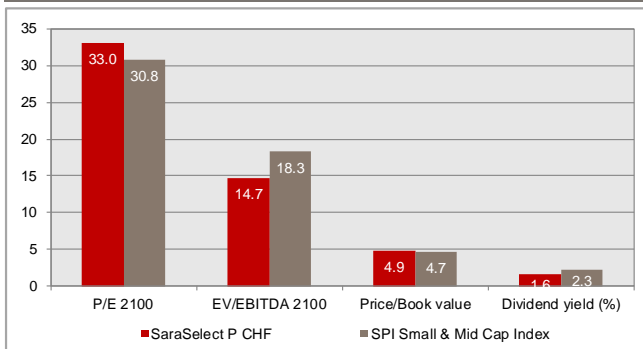
Industry Allocation



Industries relative to Benchmark



Valuations



Largest Positions

ALSO Holding AG	9.32%	0.55%
Bachem Holding AG	8.77%	0.48%
Sika AG	7.15%	0.00%
LEM Holding SA	6.10%	0.30%
Belimo Holding AG	5.99%	1.31%
Logitech International SA	5.20%	4.07%
Interroll Holding AG	4.28%	0.48%
Daetwyler Holding AG	4.17%	0.55%
Bossard Holding AG	4.16%	0.30%
Bell Food Group AG	3.55%	0.19%
Gurit Holding AG	3.28%	0.19%
Bobst Group SA	2.91%	0.16%
Huber + Suhner AG	2.78%	0.40%
Chocoladefabriken Lindt & Spru	2.73%	3.22%
Bucher Industries AG	2.50%	0.69%
Total Top 15	72.87%	12.89%

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)



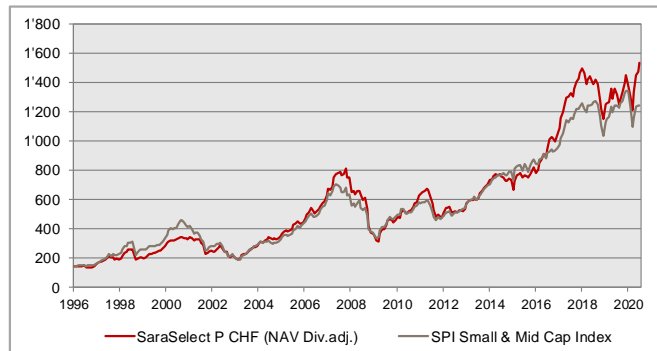
Fund Size	CHF 841.8 mn
Net Asset Value per Unit	CHF 1'529.86
Hist. Volatility*	16.24% p.a.
Tracking Error*	7.62% p.a.

*Time period 3 years, monthly observations

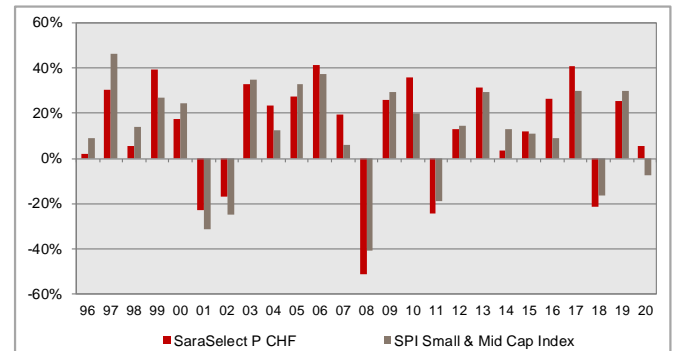
Performance Overview

Fund	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	5.41%	3.54%	15.59%	4.81% p.a.	14.68% p.a.	11.29% p.a.	10.11% p.a.
Index	-7.40%	0.35%	0.00%	2.47% p.a.	8.04% p.a.	9.22% p.a.	9.17% p.a.

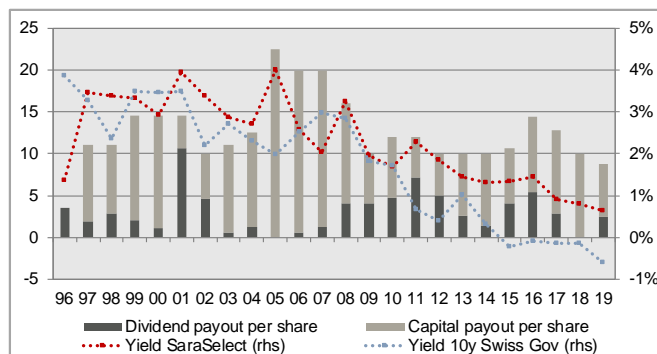
Cumulative Performance since Inception



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%						5.41%
	Index	-0.22%	-8.08%	-11.42%	6.00%	6.39%	0.72%	0.35%						
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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