

All data as of 31.08.2020

Portfolio & Market Environment

The stock markets also developed positively in August, against the background that the monetary and interest rate policy environment will not change. The overall market (SPI) went up by 2.03% in the reporting period. Small caps advanced by 9.87% and mid-caps by 5.37%. Large caps achieved a performance of 1.16%. The fund's overweight of well positioned companies resulted in an increase of 8.88%. It therefore outperformed the benchmark, which rose 5.80%.

The monthly performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions were made by Bachem (335 bp), Lem (81bp), Sika (62 bp), Daetwyler (56 bp) and Interroll (53 bp). The performance was negatively influenced by not being invested in Kühne + Nagel (-38 bp), Julius Bär (-28 bp), Temenos (-26 bp), Sunrise (-26 bp) and Adecco (-25 bp). Stocks remain in focus also due to lack of alternatives, but also from optimism that several vaccines against Covid-19 will be available in the near future.

Noticed... Daetwyler

Despite the negative impact of the Covid-19 pandemic, the automotive and oil crisis and the strong Swiss franc, the Daetwyler Group posted solid half-year results. The first-half revenue decline was "only" -5.2%, thanks to growth in Healthcare Solutions, Food&Beverage (mainly Nespresso) and Reichelt, where B2C performed significantly better than B2B.

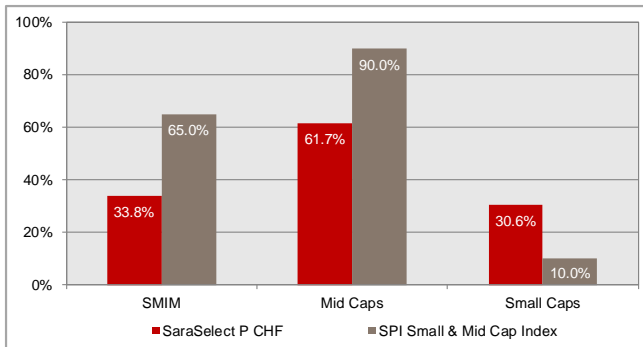
Following the completed sale of Distrelec, Nedis and Civil Engineering, the company has further sharpened its strategic focus on system-critical elastomer components and is certainly benefiting from its focus and market leadership in small global niches, which are quite interesting thanks to above-average structural growth and high barriers to entry. From this perspective, Food&Beverage continues to grow nicely thanks to Nestlé with Nespresso and other applications. Healthcare Solutions with its globally implemented first-line approach (in Belgium, USA and India) and is deliberately favored by many customers as the potent number two in order to reduce dependency of the big West Pharma. Here too, the long-term approach, partnership with customers, the will to focus and quality have been and still are decisive.

With an EV/EBITDA 2021 of almost 15x, Datwyler has a reasonable valuation, which has a further driver thanks to structural growth and the pending normalization of industrial activities (mainly automotive).

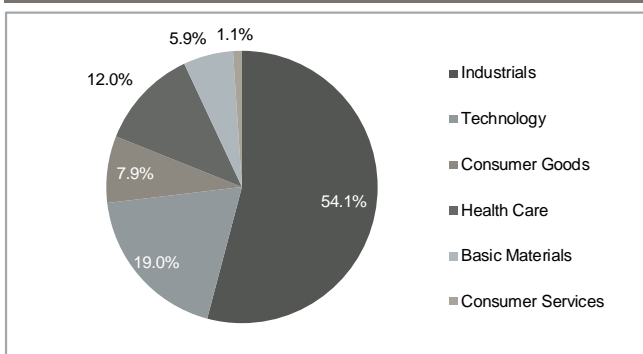
In contrast to the tram, there is no ringing at the stock exchange for getting on and off.

Carl Fürstenberg

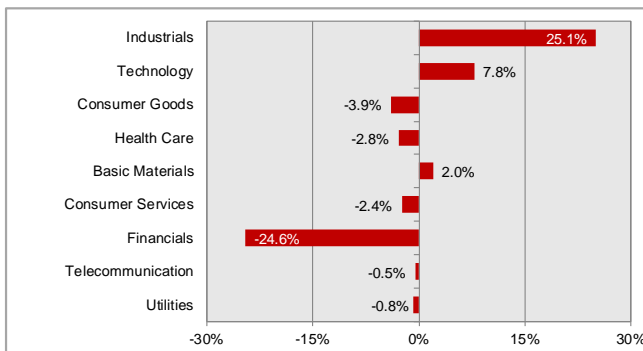
Segment Allocation



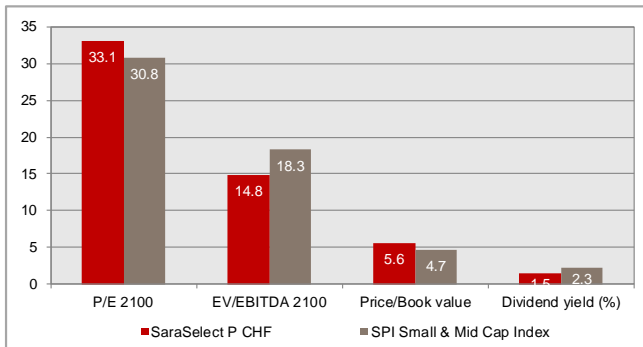
Industry Allocation



Industries relative to Benchmark




Valuations



Largest Positions

Bachem Holding AG	9.73%	0.48%
ALSO Holding AG	8.71%	0.55%
Sika AG	7.05%	0.00%
LEM Holding SA	6.30%	0.30%
Belimo Holding AG	5.99%	1.31%
Logitech International SA	4.79%	4.07%
Interroll Holding AG	4.40%	0.48%
Daetwyler Holding AG	4.35%	0.55%
Bossard Holding AG	3.91%	0.30%
Bell Food Group AG	3.31%	0.19%
Gurit Holding AG	3.16%	0.19%
Bobst Group SA	2.86%	0.16%
Chocoladefabriken Lindt & Spru	2.71%	3.22%
Bucher Industries AG	2.57%	0.69%
Huber + Suhner AG	2.50%	0.40%
Total Top 15	72.32%	12.89%

Fund Profile & Key Figures

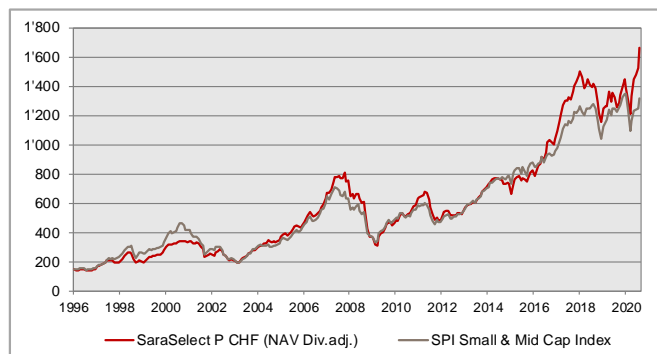
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, Dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
	
Fund Size	CHF 921.6 mn
Net Asset Value per Unit	CHF 1'665.78
Hist. Volatility*	16.54% p.a.
Tracking Error*	7.48% p.a.

*Time period 3 years, monthly observations

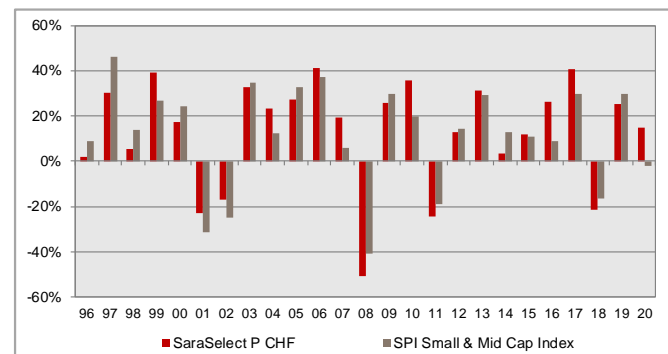
Performance Overview

Fund	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
SaraSelect P CHF	14.78%	8.88%	32.69%	8.31% p.a.	16.89% p.a.	12.10% p.a.	10.44% p.a.
Index	-2.02%	5.80%	7.64%	4.68% p.a.	10.13% p.a.	9.96% p.a.	9.39% p.a.

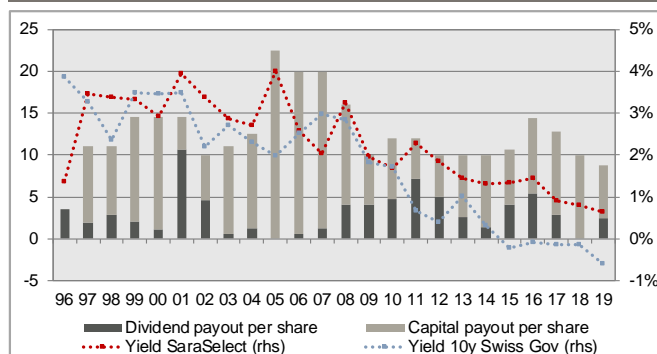
Cumulative Performance since Inception



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%					14.78%
	Index	-0.22%	-8.08%	-11.42%	6.00%	6.39%	0.72%	0.35%	5.80%					-2.02%
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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