

All data as of 30.11.2019

### Portfolio & Market Environment

The stock markets were boosted by hopes of economic stabilization and an optimistic outcome to the trade conflict between the USA and China. The overall market (SPI) went up by 2.75% in the reporting period. The small caps advanced by 0.90% and mid caps by 4.58%. The large caps achieved a performance of 2.41%. Despite the overweight of small caps in the fund went up by 4.06%. It only slightly underperformed the benchmark, which advanced by 4.22%.

The monthly performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions were made by Lem (86 bp), Also (62 bp), Belimo (34 bp), Bossard (25 bp), Interroll (25 bp) and Bobst (23 bp). Performance was negatively impacted by not being invested in Straumann (-34 bp), Julius Bär (-30 bp), Temenos (-26 bp) and Adecco (-20 bp). If a partial agreement can be reached in the trade dispute, accumulated investments will be released, which will have a positive effect on economic growth and share prices.

### Noticed... Also's ecosystem

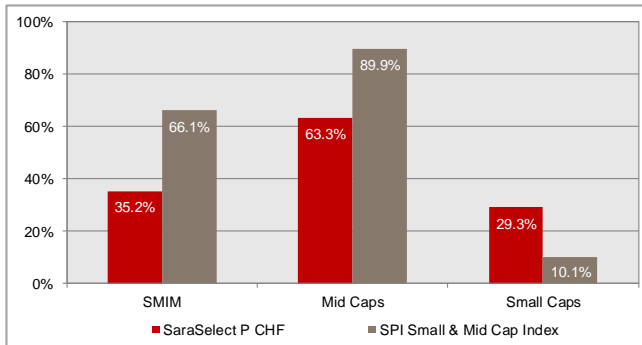
Hardly any other company is as misunderstood as Also. Still categorized by many as a pure "box mover", most investors still cannot see the true potential of Also. At the recently held capital market day (CMD), the company demonstrated in an exemplary manner how they intend to further increase and increasingly monetize the more than 3 million seats (computer workstations) in the future. The current share per seat corresponds to 2.6% of CHF 5,700, i.e. CHF 148. If one were to arrive at a share of only 10%, this would mean CHF 1.7 billion in highly scalable and thus high-margin revenues with the same number of seats alone. This shows the urgency and importance of increasing the number of seats and the content per seat, i.e. the importance of the marketplace or ecosystem of Also. In this sense, the needed co-existence of the supposedly unattractive box mover approach with the expansion of the range of scalable "as-a-service" solutions makes absolutely sense.

With a 2020 P/E ratio of just 15x or an EV/EBITDA of 11x, Also still appears to be one of the cheapest stocks in the Swiss universe, despite the very attractive scaling potential. On top, the important alignment of interests of minority shareholders with those of the majority shareholder exists and with his 51% of votes he does not only appoint the chairman and CEO, but also steers the strategic direction of the company.

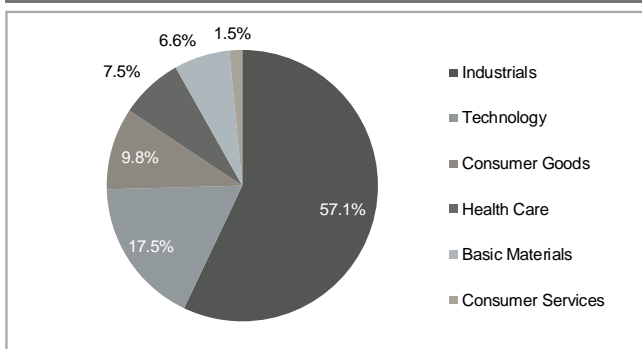
The stock exchanges are mainly populated by psychopaths .

*Helmut Schmidt*

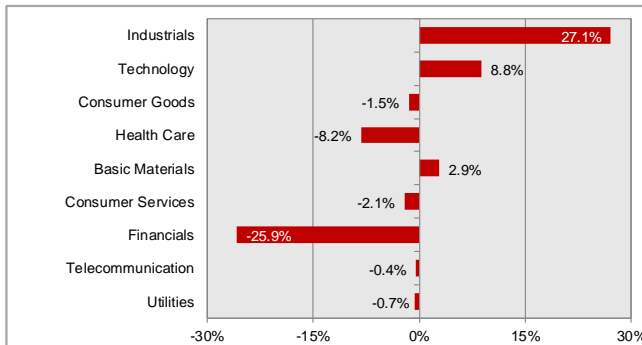
### Segment Allocation



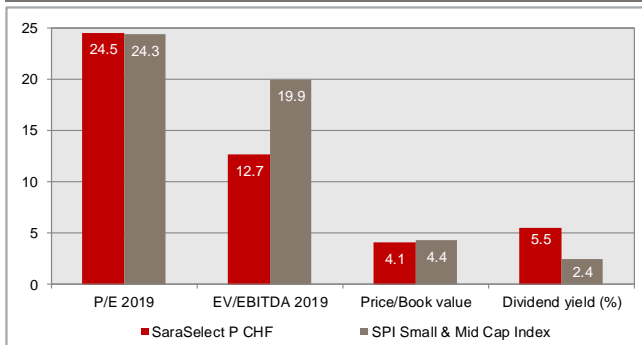
### Industry Allocation



### Industries relative to Benchmark




### Valuations



### Largest Positions

	Fund	Index
ALSO Holding AG	8.38%	0.34%
Sika AG	7.16%	0.00%
LEM Holding SA	6.61%	0.25%
Belimo Holding AG	6.34%	1.13%
Bachem Holding AG	5.50%	0.28%
Bossard Holding AG	5.08%	0.32%
Interroll Holding AG	4.95%	0.50%
Bell Food Group AG	4.66%	0.21%
Daetwyler Holding AG	4.50%	0.49%
Logitech International SA	3.96%	2.58%
Chocoladefabriken Lindt & Spru	3.40%	2.88%
Bobst Group SA	3.40%	0.15%
CPH Chemie & Papier Holding AG	3.25%	0.08%
Gurit Holding AG	3.11%	0.18%
Huber + Suhner AG	3.09%	0.38%
<b>Total Top 15</b>	<b>73.39%</b>	<b>9.76%</b>

### Fund Profile & Key Figures

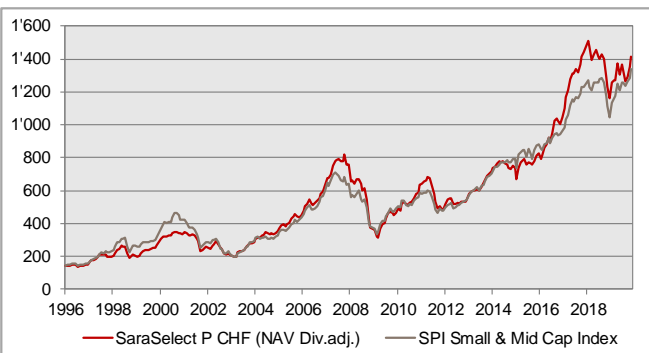
Asset Manager	VV Vermögensverwaltung AG
	Marc Possa (Deputy Thomas Buri)
Fund Mgmt. Company	J. Safra Sarasin Investmentfonds AG
Custodian	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
	
Fund Size	CHF 728.9 mn
Net Asset Value per Unit	CHF 1'405.02
Hist. Volatility*	13.83% p.a.
Tracking Error*	5.89% p.a.

\*Time period 3 years, monthly observations

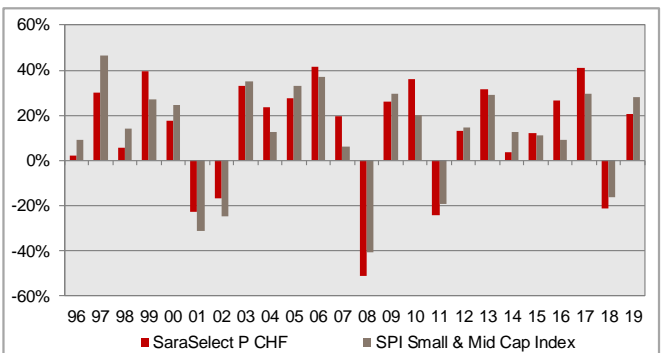
### Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	20.85%	4.06%	14.38%	11.79% p.a.	13.39% p.a.	12.04% p.a.	9.97% p.a.
Index	27.95%	4.22%	19.82%	12.42% p.a.	10.98% p.a.	10.94% p.a.	9.73% p.a.

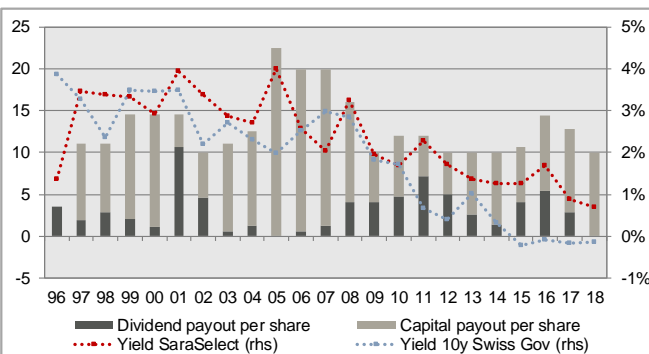
### Cumulative Performance since Inception



### Yearly Performance since Inception



### Distribution per Share



Year	Dividend	Capital Gain*	Total
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
2008	4.00	12.00	16.00

\*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
2019	Fund	8.17%	1.05%	0.21%	7.86%	-5.07%	4.94%	-2.66%	-5.15%	2.33%	4.44%	4.06%		20.85%
	Index	8.77%	2.46%	1.01%	6.20%	-3.22%	4.01%	0.00%	-1.71%	2.50%	1.25%	4.22%		27.95%
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%
2014	Fund	3.41%	0.57%	3.13%	1.42%	-0.65%	0.67%	-1.44%	-0.70%	-3.27%	-0.29%	2.00%	-1.21%	3.47%
	Index	1.42%	4.05%	0.52%	1.30%	1.67%	0.63%	-0.41%	2.08%	-1.72%	-0.46%	2.91%	0.30%	12.85%

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