

All data as of 30.06.2020

Portfolio & Market Environment

Following the marked recovery in previous months, the market consolidated at a high level in June. The overall market (SPI) went up by 1.55% in the reporting period. Small caps advanced by 2.54% and mid caps by 0.51%. Large caps achieved a performance of 1.75%. The fund's overweight of industrial companies resulted in an increase of 1.69%. It therefore outperformed the benchmark, which rose 0.72%.

The monthly performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions were made by Sika (72 bp), the underweight in Sonova (-41bp), Lem (40 bp), Also (35 bp) and Bossard (34 bp). The performance was negatively influenced by not being invested in Kühne + Nagel (-40 bp) and Zur Rose (-22 bp) and our overweighted position in Interroll (-36 bp) and CPH (-20 bp). Market participants are eagerly awaiting the half-year reports of the companies. The statements of those responsible will have a decisive influence on the market development in the second half of the year.

Noticed... Importance of market leadership

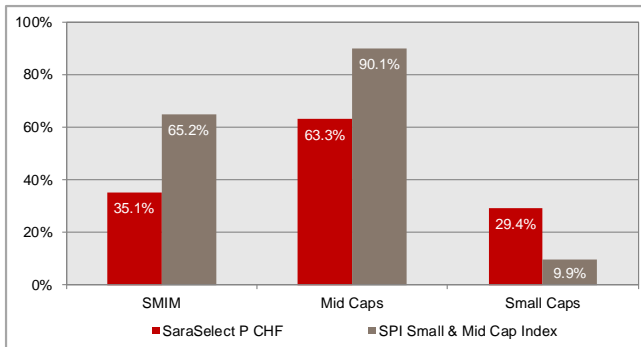
In times of high growth and prosperity there is room for many providers. However, if supply exceeds demand due to a temporary economic slowdown, the smaller "me-too" providers are quickly confronted with shrinking volumes and then suffer the biggest slumps. The mostly undisputed market leaders, on the other hand, are also facing lower orders, but they are able to consolidate their markets organically thanks to their strong position and innovation capabilities, which have made them the market leaders. If certain requirements such as quality, reliability, precision, longevity or other peculiarities are imposed on them, then the "followers" are soon to be found stuck. Seen in this light, higher concentrations usually occur in phases of large volume declines, and tendencies such as "the winner takes it all" emerge, which are only broken again when the excessive volumes return. In this sense, the current phase of a significant global economic slowdown should be beneficial to the established market leaders. This thesis will certainly be confirmed during the upcoming half-year earnings season. Here it will become clear that, in addition to structural growth, impressive gains in market share will have a positive impact on the results of our portfolio companies in a relative context.

From this perspective, we are looking forward to the upcoming results season, which will also bring many good aspects. Finally, we will be able to take a differentiated approach and separate the wheat from the chaff, and quality from the "me-too".

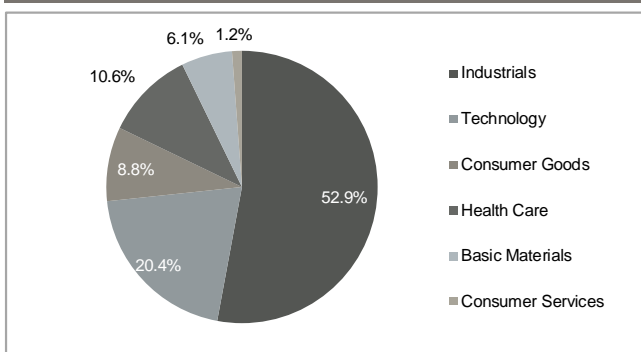
The only way to change the behavior of politicians is to take away their money.

Milton Friedmann

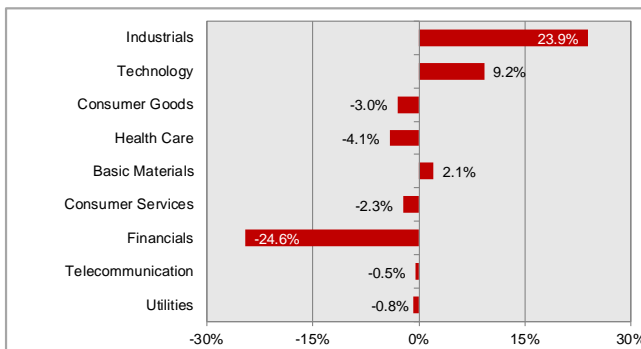
Segment Allocation



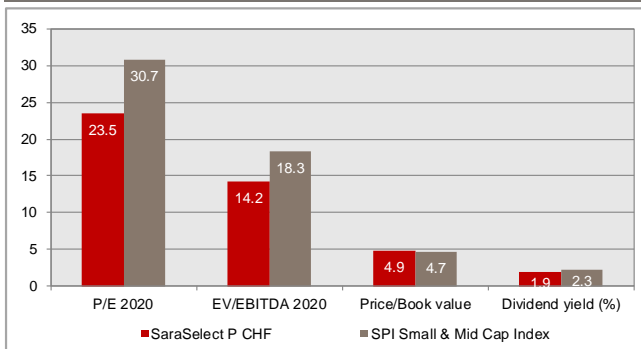
Industry Allocation



Industries relative to Benchmark




Valuations



Largest Positions

ALSO Holding AG	9.75%	0.34%
Bachem Holding AG	8.42%	0.30%
Sika AG	6.85%	0.00%
LEM Holding SA	6.31%	0.29%
Belimo Holding AG	6.11%	1.16%
Logitech International SA	5.11%	2.60%
Daetwyler Holding AG	4.41%	0.47%
Bossard Holding AG	4.08%	0.27%
Interroll Holding AG	4.01%	0.43%
Bell Food Group AG	3.74%	0.18%
Chocoladefabriken Lindt & Spru	3.17%	3.01%
Bobst Group SA	3.15%	0.13%
Gurit Holding AG	2.96%	0.18%
Huber + Suhner AG	2.75%	0.39%
CPH Chemie & Papier Holding AG	2.56%	0.07%
Total Top 15	73.39%	9.84%

Fund Profile & Key Figures

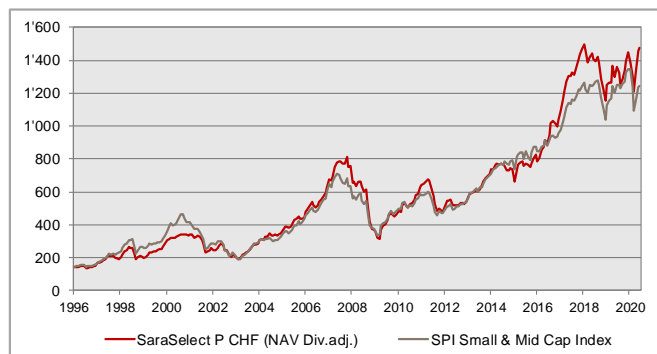
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa (Deputy Thomas Buri)
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
	
Fund Size	CHF 801.5 mn
Net Asset Value per Unit	CHF 1'477.53
Hist. Volatility*	16.20% p.a.
Tracking Error*	7.29% p.a.

*Time period 3 years, monthly observations

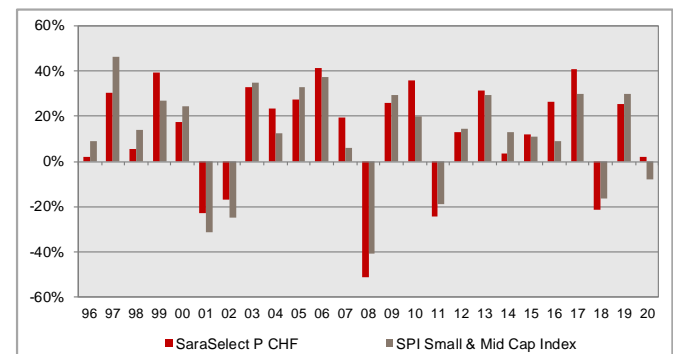
Performance Overview

Fund	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	1.81%	1.69%	8.66%	4.18% p.a.	14.32% p.a.	11.25% p.a.	9.98% p.a.
Index	-7.72%	0.72%	-0.35%	3.17% p.a.	9.22% p.a.	9.44% p.a.	9.19% p.a.

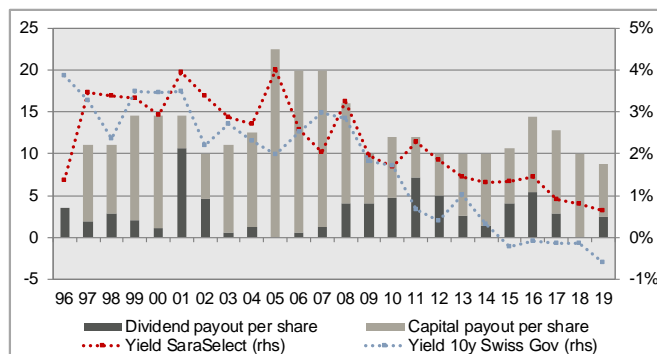
Cumulative Performance since Inception



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%							1.81%
	Index	-0.22%	-8.08%	-11.42%	6.00%	6.39%	0.72%							-7.72%
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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