

All data as of 30.04.2020

### Portfolio & Market Environment

After the sell-off in March, a marked recovery began in April, also against the background that the speed of spread of the virus has slowed down considerably. The overall market (SPI) went up 5.18% in the reporting period. Small caps advanced by 8.33% and mid caps by 5.74%. Large caps achieved a performance of 5.00%. The fund's overweight of robust, high quality companies resulted in an increase of 10.28%. It therefore outperformed the benchmark, which rose 6.00%.

The monthly performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions were made by Also (257 bp), Bachem (151 bp), Lem (99 bp), Gurit (64 bp) and Interroll (55 bp). The performance was negatively influenced by not being invested in Baloise (-47 bp), Julius Bär (-46 bp), Adecco (-45 bp) and BB Biotech (-20 bp) as well as our position in ams (-25 bp). Unprecedented government aid packages and the ultra-expansive monetary policy of central banks are leading to "permanently" low interest rates. Although a short recession is inevitable, this scenario clearly speaks in favour of equities in the mid to long term.

### Noticed... Anatomy of bear markets

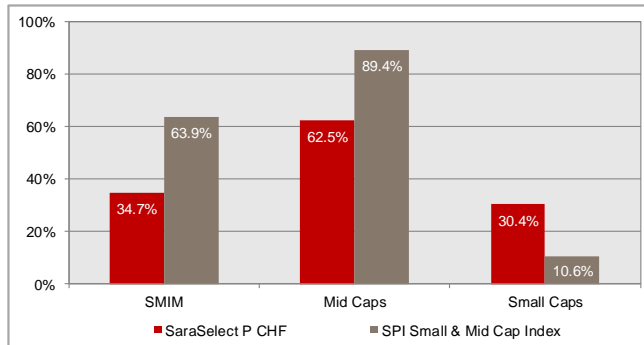
In times of massively increased volatility and market distortions, it is worth taking a look back and comparing with similar historical corrections. In a study, Goldman Sachs has analyzed all major bear markets since 1800 and found the following. Depending on the nature of the correction (structural, cyclical or even-driven), the corrections averaged -37%. The length of the correction was about 9 months and the recovery took 18 months. Assuming that central banks intervened less (quickly) in the past and thus allowed the markets to move more freely, it is nevertheless safe to assume that the current crisis will continue to occupy the markets for some time, especially since the recovery was even somewhat too rapid.

In view of the fact that the second quarter, which promises strong rises in China but will be marked by the catastrophic April in Europe and the US, will be considerably weaker than the still good Q1, a repeated fall in prices would not be entirely surprising. What remains clear, however, is the fact that there is still no alternative to real assets such as equities and real estate and that, with only a slight normalization of expected future earnings, adjustable production factors (companies and especially their shares) appear to be very attractively valued and will continue to benefit from structural tailwind. Consequently, there is still no way around well-managed companies.

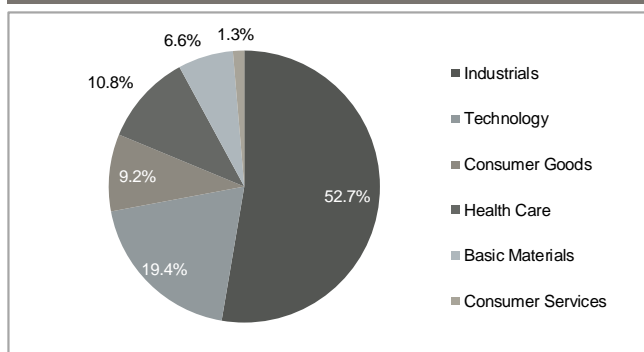
**Risk comes from not knowing what you're doing.**

*Warren Buffet*

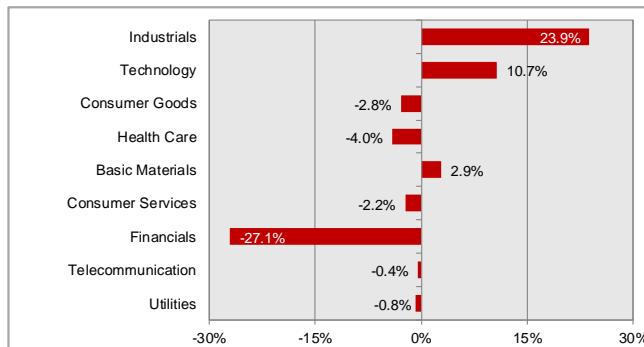
### Segment Allocation



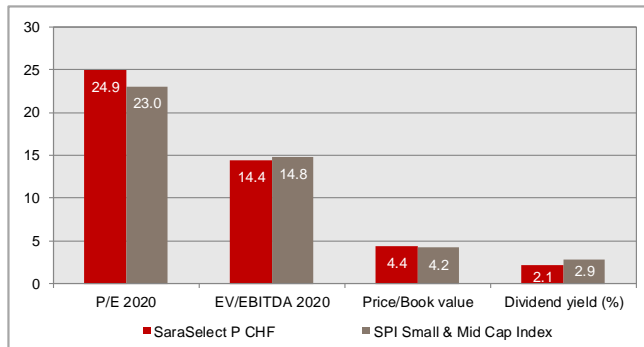
### Industry Allocation



### Industries relative to Benchmark




### Valuations



### Largest Positions

ALSO Holding AG	9.83%	0.34%
Bachem Holding AG	8.63%	0.30%
Sika AG	6.72%	0.00%
LEM Holding SA	6.31%	0.29%
Belimo Holding AG	6.29%	1.16%
Daetwyler Holding AG	4.40%	0.47%
Interroll Holding AG	4.31%	0.43%
Logitech International SA	4.31%	2.60%
Bell Food Group AG	4.30%	0.18%
Bossard Holding AG	3.79%	0.27%
Chocoladefabriken Lindt & Spru	3.43%	3.01%
Gurit Holding AG	3.29%	0.18%
Bobst Group SA	3.02%	0.13%
Huber + Suhner AG	2.87%	0.39%
CPH Chemie & Papier Holding AG	2.81%	0.07%
<b>Total Top 15</b>	<b>74.32%</b>	<b>9.84%</b>

### Fund Profile & Key Figures

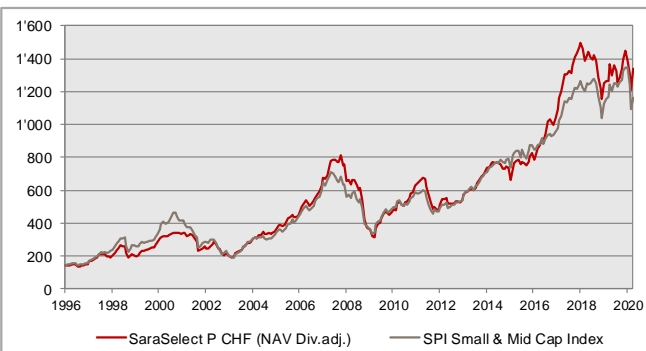
Asset Manager	VV Vermögensverwaltung AG
	Marc Possa (Deputy Thomas Buri)
Fund Mgmt. Company	J. Safra Sarasin Investmentfonds AG
Custodian	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
	
Fund Size	CHF 712.9 mn
Net Asset Value per Unit	CHF 1'337.17
Hist. Volatility*	15.61% p.a.
Tracking Error*	7.10% p.a.

\*Time period 3 years, monthly observations

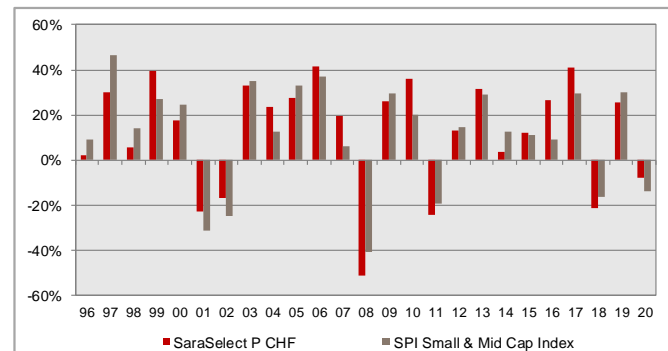
### Performance Overview

	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	-7.87%	10.28%	-2.03%	1.67% p.a.	11.41% p.a.	9.65% p.a.	9.60% p.a.
Index	-13.88%	6.00%	-6.39%	1.45% p.a.	6.71% p.a.	8.01% p.a.	8.95% p.a.

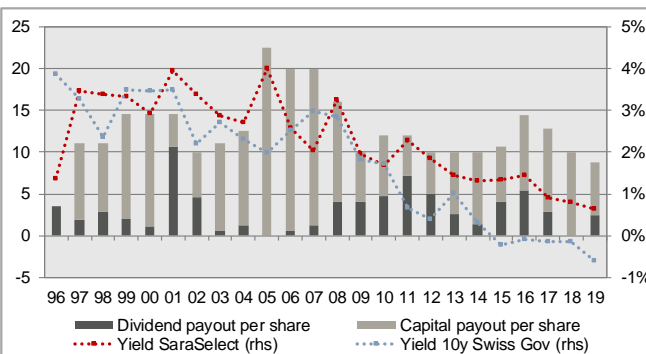
### Cumulative Performance since Inception



### 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%									-7.87%
	Index	-0.22%	-8.08%	-11.42%	6.00%									-13.88%
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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