

All data as of 31.10.2020

Portfolio & Market Environment

Rising case numbers in the western hemisphere and the uncertain outcome of the US elections led to massive setbacks of share prices in October. The overall market (SPI) lost 5.74% in the reporting period. Small caps fell by 5.05% and mid-caps by 4.71%. Large caps achieved a performance of -5.98%. The fund's overweight of innovative marketleaders resulted in a setback of 3.54%. It herewith outperformed the benchmark, that fell by 4.74%.

The monthly performance of the SaraSelect portfolio was significantly influenced by the following holdings. The largest positive contributions were made by not being invested in Temenos (60 bp), Adecco (23 bp) and Clariant (23 bp) as well as by Vifor (27 bp) and Phoenix Mecano (23 bp). The performance was negatively influenced by Also (-100 bp), Bobst (-62 bp), Bachem (-52 bp), Bossard (-41 bp) and Lem (-25 bp). If vaccines (Moderna, Pfizer) against Covid-19 are approved in the near future, the outlook for the economy and financial markets would improve rapidly.

Noticed... The calm of the long-term

The Bell Group, over 66% of which are controlled by Coop and is therefore allowed to act as a strategic partner, is known for its long-term nature and orientation. Hans-Ueli Loosli, the outgoing chairman of the Board of Directors not only of Bell, but also of Coop and Swisscom, will also retire from Bell at the next AGM due to reaching retirement age and will be replaced by the new Coop chairman Joos Sutter. Thanks to formative acquisitions and personnel appointments, his strategic foresight has transformed Bell into a successful, internationally positioned and well diversified Group. Thanks to major customers such as McDonalds and Spar, but also thanks to the active partnership with the major shareholder Coop, the meat processor Bell has repeatedly succeeded in outperforming its competitors in a tough environment.

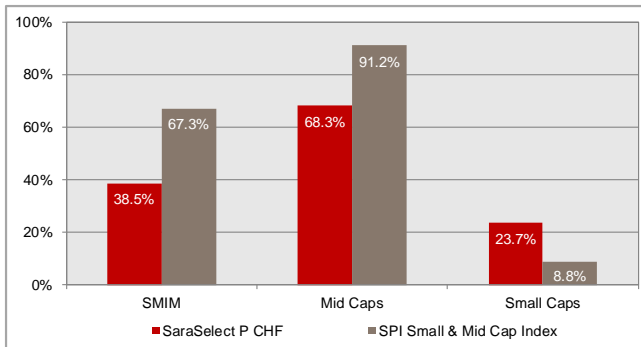
This example clearly demonstrates how important strategic approaches are and how relevant the network in which the companies operate is. Thanks to this, Bell has launched major and important modernization initiatives, making it not only the innovation leader in the field of convenience products, but also the cost leader in meat processing.

With a current valuation of just 7.2x EV/EBITDA 2020, it is a bargain in both relative and absolute terms, which will hardly diminish in importance in the future and which, with an annual 20-year total revenue CAGR of 12%, has left many other companies behind.

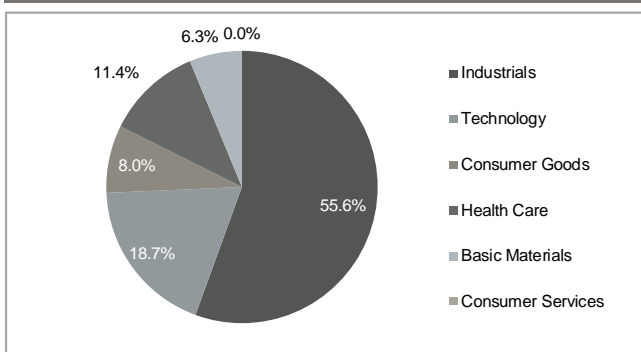
An optimist is usually a contemporary who is insufficiently informed.

John B. Priestley

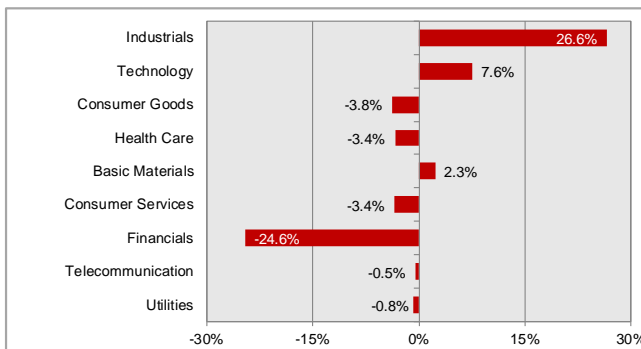
Segment Allocation



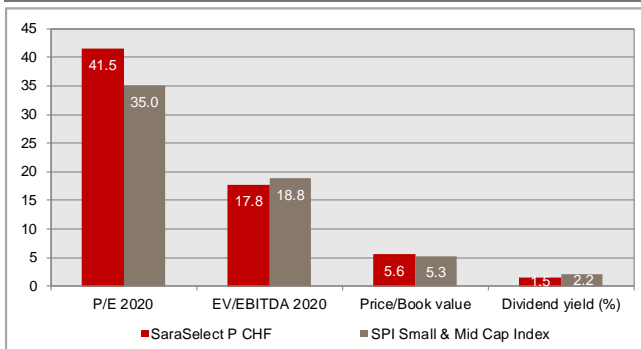
Industry Allocation



Industries relative to Benchmark



Valuations



Largest Positions

Bachem Holding AG	9.55%	0.24%
ALSO Holding AG	7.75%	0.55%
Sika AG	7.42%	0.00%
LEM Holding SA	6.56%	0.33%
Logitech International SA	5.59%	4.16%
Belimo Holding AG	5.23%	1.36%
Interroll Holding AG	4.52%	0.49%
Daetwyler Holding AG	4.27%	0.59%
Bossard Holding AG	3.68%	0.81%
Gurit Holding AG	3.60%	0.11%
Bell Food Group AG	3.58%	0.13%
Bucher Industries AG	2.71%	1.68%
Chocoladefabriken Lindt & Spru	2.59%	3.00%
Huber + Suhner AG	2.39%	1.00%
Bobst Group SA	2.18%	0.19%
Total Top 15	71.61%	14.63%

Fund Profile & Key Figures

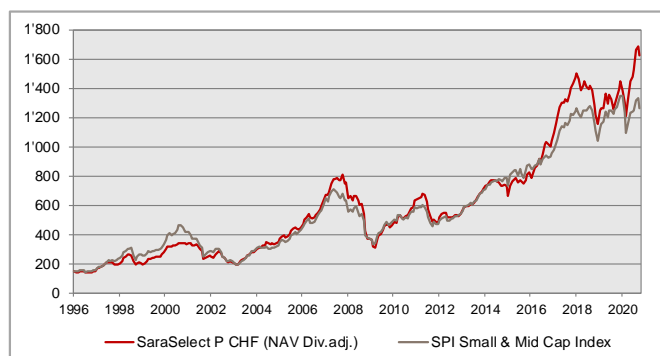
Asset Manager	VV Vermögensverwaltung AG
Fund Mgmt. Company	Marc Possa CFA, Dep. Thomas Buri CFA
Custodian	J. Safra Sarasin Investmentfonds AG
	Bank J. Safra Sarasin AG
Swiss Security No.	123406
ISIN	CH0001234068
Launch	01.02.1996
Management Fee	1.50% p.a.
Investment Style	Bottom-up Stock Picking
Benchmark (Index)	SPI Small & Mid Caps (SPISMC)
Fund Size	CHF 912.0 mn
Net Asset Value per Unit	CHF 1'626.38
Hist. Volatility*	16.79% p.a.
Tracking Error*	7.54% p.a.

*Time period 3 years, monthly observations

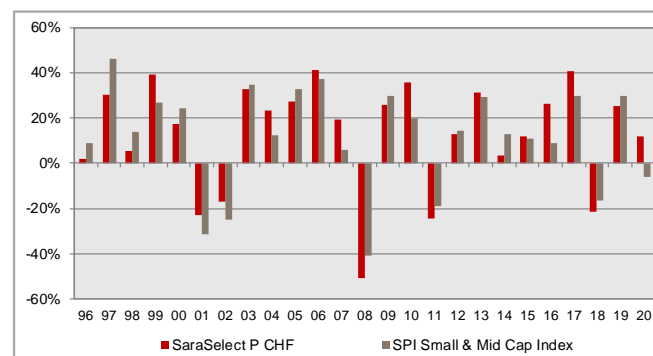
Performance Overview

Fund	YTD	1 Month	1 Year	3 Years	5 Years	10 Years	since Launch
Fund	12.06%	-3.54%	21.22%	4.97% p.a.	15.98% p.a.	10.89% p.a.	10.26% p.a.
Index	-6.00%	-4.74%	-0.49%	1.18% p.a.	8.55% p.a.	8.65% p.a.	9.14% p.a.

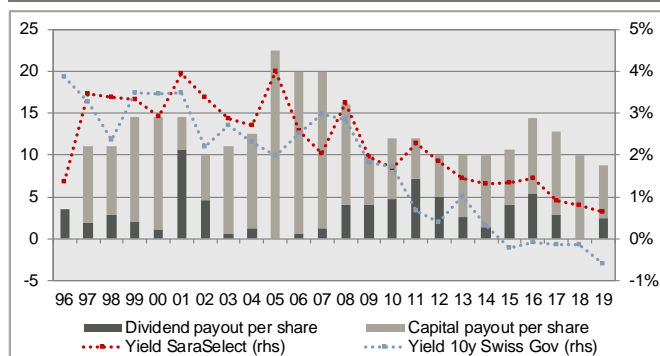
Cumulative Performance since Inception



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%	1.22%	-3.54%			12.06%
	Index	-0.22%	-8.08%	-11.42%	6.00%	6.39%	0.72%	0.35%	5.80%	0.72%	-4.74%			-6.00%
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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