

Review November

The Alpora Innovation Europe Fund was unable to escape the ongoing nervous market and closed November negative with a minus of 2.6%. The benchmark index lost only 0.9% and is now 1.6% ahead of the fund over the whole year 2018.

The British company **Avon Rubber Plc** manufactures rubber-based protective equipment for thermal, biological, chemical and radioactive hazards, but is also the world market leader in milking machines and accessories.

Since protective products must function absolutely reliably under extreme conditions, the innovation activity focuses primarily on material improvements. With breathing masks, great attention is paid to a reliable speech connection even under adverse conditions. In the case of thermal imaging cameras for firefighters, the focus is on increasing image processing and image quality.

With its innovative protection solutions, Avon Rubber is thus active in an area of increasing importance in the wake of increasing, more turbulent developments in world politics and simultaneous demands on the safety of emergency forces.

ALPORA Selection Process

Alpora has developed a completely new method, which identifies innovative companies according to branches, regions or market-capitalisation based on key business ratios, and rates them based on their individual innovation efficiency. The selection is made in a three-stage method through a large number of measurable innovation indicators. This unique analytical approach (ICA – Innovation Capability Analytics) is based on scientific research and comprises purely quantitative criteria. The classification forms the basis for the portfolio definition.

AMG Selection Process

AMG selects the most robust 30 companies according to fundamental criteria from out of Europe's top innovators determined by Alpora. The focus here is placed on the stability of the balance sheet, tradability as well as the development of profitability. The company's financial strength should enable it to achieve its existing potential. Valuation ratios are secondary for this selection, so that also companies in young growth stages can be taken into consideration in the portfolio composition.

Facts

Investment universe:	Listed western European stocks
Domicile of Fund:	Switzerland
Fund description:	Swiss securities fund
Reference currency:	Euro
Tranche EUR (ISIN, Swiss Sec. No.):	CH0248877885, 24887788
Tranche CHF hedged (ISIN, Swiss Sec. No.):	CH0302271066, 30227106
Comparative Index:	MSCI Europe Total Return
Fund Management Company:	LLB Swiss Investment AG, Zürich
Custodian Bank:	Bank J. Safra Sarasin AG, Basel
Investment Manager:	AMG Fondsverwaltung AG, Zug
Launch date:	01.10.2014
Issue price:	EUR 1'000
Subscription/Redemption:	Daily / no fees
Performance Fee:	None
Management Fee:	1.0%
TER (Total Expense Ratio) as of 31.12.2017:	1.31% - Tranche EUR; 1.32% Tranche CHF
Distributions:	None, Dividend reinvested
Tax transparency:	Switzerland, Austria
Tax Status Germany:	Equity Fund within the meaning of the German investment tax Law (InvStG) with partial release
Licensed for public distribution:	Switzerland, Germany

Distribution

AMG Fondsverwaltung Ltd. is responsible for the Distribution of the ALPORA Innovation Europa Fonds:

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Key Figures

Net Asset Value per Share Tranche EUR:	EUR 1'620.11
Number of Shares Issued:	36'733
Net Asset Value per Share Tranche CHF hedged:	CHF 1'752.10
Number of Shares Issued:	11'839
Total Net Asset Value:	EUR 77.2mn

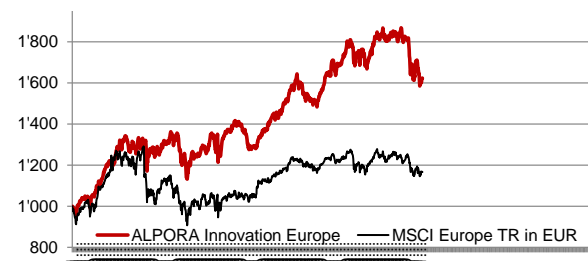
Performance - Tranche EUR

	1 Mt	3 Mt	12 Mt	3 Years*	since Inception*
Fund	-2.6%	-13.1%	-4.0%	6.3%	12.3%
MSCI Eur	-0.9%	-5.6%	-4.6%	0.5%	3.8%

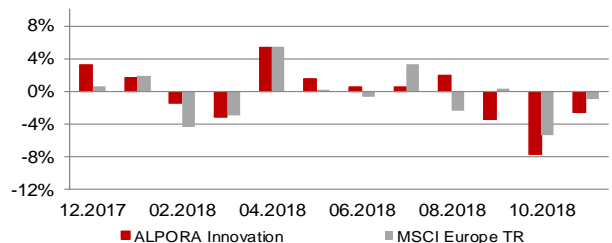
*p.a.

	2018	2017	2016	2015	2014	since Inception
Fund	-7.0%	29.7%	-0.5%	28.0%	5.8%	62.3%
MSCI Eur	-5.4%	10.0%	2.9%	8.2%	0.7%	16.7%

Performance since issue 01.10.2014



Monthly Performance vs. MSCI Europe TR



Risk Ratios

Volatility (p.a.):	14.0%
Sharpe Ratio (-0.31% Risk Free Rate):	0.51
Beta (vs. MSCI Europe):	0.86

Breakdown by Sectors and Currencies

Energy	6.6%	EUR	33.4%
Health Care	20.8%	CHF	19.3%
Basic Materials	7.2%	GBP	28.8%
Industrials	25.1%	SEK	12.5%
Communication	7.1%	NOK	6.0%
Technology	15.4%	DKK	0.0%
Consumer Disc.	2.7%		
Consumer Staples	13.1%		
Utilities	0.0%		
Cash	2.0%		

Breakdown by Countries

Germany	10.6%	Norway	6.0%
United Kingdom	28.7%	Sweden	12.5%
Finland	1.7%	Switzerland	18.9%
Netherlands	4.2%	Spain	3.6%
France	5.8%	Italy	2.5%
Belgium	3.5%	Cash	2.0%