

Investment fund under Swiss law

Alpora Innovation Europe Fund

Audited annual report as of December 31, 2018

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Facts and figures

Organization

Board of directors of the Fund Management Company

Natalie Epp, President
Bruno Schranz, Vice President
Hans Stamm

Management of the Fund Management Company

Dominik Rutishauser (from January 1, 2019)
Marcel Weiss (until December 31, 2018)
Ferdinand Buholzer

Fund Management Company

LLB Swiss Investment AG
Claridenstrasse 20
CH-8002 Zurich
Phone +41 58 523 96 70
Fax +41 58 523 96 71

Custodian Bank

Bank J. Safra Sarasin AG
Elisabethenstrasse 62
CH-4002 Basel
Phone +41 61 277 77 77
Fax +41 61 272 02 05

Investment Manager of the Fund

AMG Fondsverwaltung AG
Bahnhofstrasse 29
CH-6300 Zug

Distribution channels

Investment Manager of the Fund

Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zurich

Fund characteristics

The investment objective of this investment fund is to attain an increase in value through investments in shares of innovative European companies (including in Switzerland) or in those, which exercise a predominant proportion of their economic activities in Europe. Companies, which have demonstrated innovation strength, qualify for the share selection. The following evaluation criteria shall be used for the share selection (not exhaustive):

- ♦ Investments in research and development
- ♦ Collaborative research

- ♦ Patent applications
 - ♦ Innovation process management in the company
- Alpora GmbH, Zug, Switzerland, provides the basic research for the asset manager of the investment fund and thus an investment universe. The companies included in the investment universe have a high level of innovation efficiency.

Key figures

	31.12.2018	31.12.2017	31.12.2016
Net fund assets in million EUR	71.63	67.41	58.75
Number of units Class EUR	36 594	31 981	35 333
Number of units Class CHF hedged	11 822	7 244	8 318
Asset value per unit Class EUR in EUR	1 493.59	1 742.85	1 344.17
Asset value per unit Class CHF hedged in CHF	1 618.46	1 884.98	1 450.11
Performance Class EUR	-14.30%	29.72%	-0.53%
Performance Class CHF hedged	-14.14%	30.05%	-1.35%
TER Class EUR	1.26%	1.31%	1.31%
TER Class CHF hedged	1.26%	1.32%	1.32%
PTR	1.61	1.33	1.15
Transaction costs in EUR ¹	175 311	193 722	177 372

¹ The investment fund bears all incidental costs for the purchase and sale of investments.

Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred. No benchmark comparison is available for this fund.

Report of the Investment Manager

The unique analysis approach ICA – Innovation Capability Analytics – was developed by ALPORA and is based on scientific research. It provides a comprehensive, cross-industry picture of companies in terms of their innovative strength and innovation efficiency.

AMG Fondsverwaltung AG assesses the financial strength of the companies so that the existing potential can also be realised.

Since the launch of the fund in October 2014, investors have been able to achieve an added value of 39% compared to the benchmark index MSCI Europe, or around 7.0% on an annualised basis (Fig. 1). The risk, measured in terms of volatility, is always comparable to the market risk (Fig. 2).

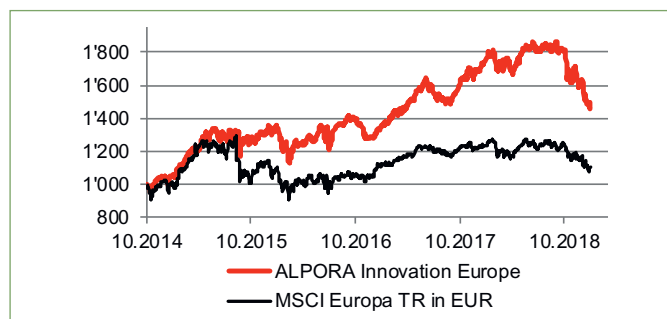


Fig. 1: Performance since launch

Source: AMG, Bloomberg

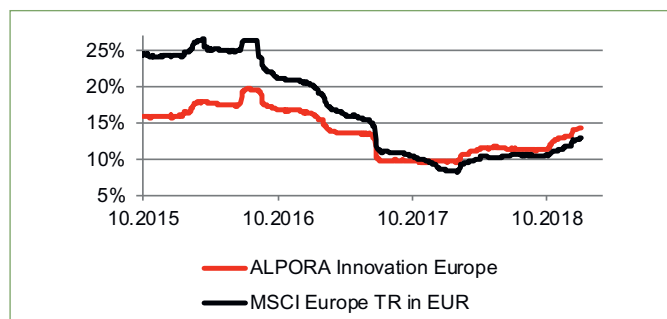


Fig. 2: Volatility (1 year)

Source: AMG, Bloomberg

On an annual basis, the fund closed 2018 with a minus of 14.3% compared to the benchmark index MSCI Europe, the index lost 10.6%, for once slightly worse (Fig. 3).

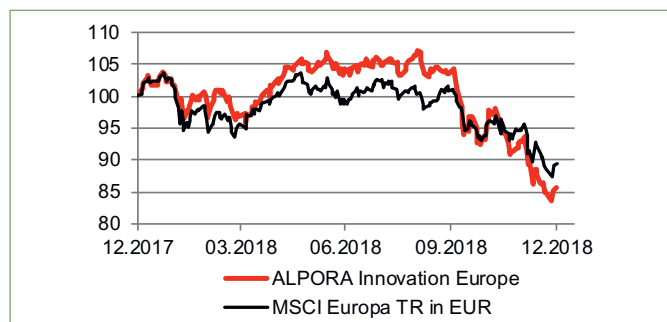


Fig. 3: Performance 2018

Source: AMG, Bloomberg

Current Portfolio

Each mid-year, innovation efficiency is reassessed and implemented with the 30 best values. The selection is broadly diversified in terms of sectors, currencies and country distribution also in the 5th investment cycle (Figs. 4 and 5).

Basic Materials	7.4%	Consumer Disc.	2.8%
Energy	6.9%	Technology	15.1%
Health Care	19.8%	Communications	6.9%
Industrials	25.0%	Utilities	0.0%
Consumer Staples	13.8%	Cash	2.3%

Fig. 4: Sector weighting

Source: AMG

EUR	32.7%	GBP	29.0%
CHF	20.5%	SEK	11.6%
NOK	6.2%	DKK	0.0%

Fig. 5: Currency weighting

Source: AMG

The innovation efficiency of a company has a long-term character. The portfolio composition is correspondingly stable. After the fifth portfolio reallocation in mid-2018, 6 companies have already been part of the portfolio since the fund was launched, 6 further companies are included in the portfolio for the fourth time.

In terms of market capitalisation, around 50% belong to the small caps segment (market capitalisation less than EUR 1 billion), 35% to the mid caps segment (market capitalisation between EUR 1 billion and EUR 5 billion). 15% are allocated to large caps (market capitalisation greater than EUR 5 billion).

The current portfolio takes into account the megatrends "Industry 4.0" and "Demographic Change" as well as process-optimized processes, qualitative product improvements and energy optimization.

In the second half of 2018 in particular, shares from the small-cap segment weighed on performance, while large caps contributed to stability.

We would like to take this opportunity to thank our investors for the trust they are placing in us and wish you a successful 2019.

AMG Fondsverwaltung AG

Statement of Assets

	31. 12. 2018 EUR	31. 12. 2017 EUR
Bank Balances	1 436 359	1 377 561
Debtors	167 300	91 380
Equities	70 027 142	66 174 497
Derivatives	13 571	-221 981
Total Fund Assets	71 644 372	67 421 457
Liabilities	-9 921	-14 338
Net Fund Assets	71 634 451	67 407 119
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period Class EUR	31 981	35 333
New Issued Units	13 841	8 526
Redeemed Units	-9 228	-11 878
Number of units outstanding at the end of the reporting period Class EUR	36 594	31 981
Number of units outstanding at the beginning of the reporting period Class CHF hedged	7 244	8 318
New Issued Units	7 789	2 911
Redeemed Units	-3 211	-3 985
Number of units outstanding at the end of the reporting period Class CHF hedged	11 822	7 244
Net asset value per unit	Class EUR in EUR	Class CHF hedged in CHF
31. 12. 2018	1 493.59	1 618.46
Change in net assets	EUR	
Net fund assets at the beginning of the reporting period	67 407 119	
Balance from unit trade	15 141 090	
Distribution	-	
Total result of the financial year	-10 913 757	
Net fund assets at the end of the reporting period	71 634 451	

Statement of Income Class EUR

	1.1. – 31.12.2018 EUR	1.1. – 31.12.2017 EUR
Income bank deposits	–	–
Income on shares (dividends)	1 035 623	692 648
Equalisation income on subscriptions	102 179	13 192
Total income	1 137 802	705 840
less:		
Bank charges and debit interest	2 566	1 534
Auditor fees	6 703	6 696
Management fees (1.17%)	710 618	610 252
Custodian fees (0.05%)	31 889	52 467
Other expenses	18 936	14 870
Equalisation income on redemptions	72 835	46 053
Total expenses	843 547	731 872
Net income	294 255	-26 032
Realized capital gains and losses	7 851 763	4 103 617
Net realized gain	8 146 018	4 077 585
Unrealized capital gains and losses	-16 917 120	9 251 548
Total result	-8 771 102	13 329 133

The income statement will be presented on a share class basis from the financial year 2018 onwards. The comparative figures as of December 31, 2017 have been broken down to the classes accordingly. Because of this new way of presentation, funds with different currency share classes could have minor differences in the prior period numbers disclosed compared with the numbers in the prior annual financial statements.

Allocation of income	Class EUR
Net income 2018	294 255
Income brought forward	–
Income available for accumulation (decreased by tax deduction)	191 266
Balance to be brought forward (Accumulated capital gains/losses)	–
Accumulation per share	8.04
Withholding tax 35%	2.81
Account for reinvestment retained earnings	142 505

Statement of Income Class CHF hedged

	1.1. – 31.12.2018 CHF	1.1. – 31.12.2017 CHF
Income bank deposits	7	–
Income on shares (dividends)	276 128	176 304
Equalisation income on subscriptions	87 940	9 638
Total income	364 075	185 942
less:		
Bank charges and debit interest	798	406
Auditor fees	1 951	1 761
Management fees (1.17%)	212 436	157 868
Custodian fees (0.05%)	9 335	13 803
Other expenses	5 531	3 877
Equalisation income on redemptions	30 109	14 430
Total expenses	260 160	192 145
Net income	103 915	-6 203
Realized capital gains and losses	2 932 552	124 267
Net realized gain	3 036 467	118 064
Unrealized capital gains and losses	-5 451 025	2 329 931
Total result	-2 414 558	2 447 995

The income statement will be presented on a share class basis from the financial year 2018 onwards. The comparative figures as of December 31, 2017 have been broken down to the classes accordingly. Because of this new way of presentation, funds with different currency share classes could have minor differences in the prior period numbers disclosed compared with the numbers in the prior annual financial statements.

Allocation of income	Class CHF hedged in CHF
Net income 2018	103 915
Income brought forward	–
Income available for accumulation (decreased by tax deduction)	67 545
Balance to be brought forward (Accumulated capital gains/losses)	–
Accumulation per share	8.78
Withholding tax 35%	3.07
Account for reinvestment retained earnings	12 356

Statement of investments as of December 31, 2018

Description	Currency	Balance at (in 1'000 resp. piece) 31.12.2018	Purchases	Sales	Price at 31.12.2018	Valuation EUR	as % of total assets
Securities							
Equities (traded on an exchange)						70 027 142	97.74
BACHEM NA -B-	CHF	26 468	13 519	7 407	113.600	2 668 174	3.72
Belimo NA	CHF	849	381	189	3 940.000	2 968 373	4.14
Inficon NA	CHF	6 264	3 967	715	497.600	2 765 965	3.86
Lem	CHF	2 595	1 278	274	1 048.000	2 413 311	3.37
Lindt & Spruengli NA	CHF	52	22	10	73 300.000	3 382 376	4.72
Ebro Foods	EUR	155 881	160 726	4 845	17.440	2 718 565	3.79
Eni	EUR	134 634	144 880	10 246	13.748	1 850 948	2.58
Galapagos	EUR	30 458	32 694	2 236	80.560	2 453 696	3.42
Isra Vision	EUR	60 282	82 436	33 921	24.300	1 464 853	2.04
Kaufman et Broad	EUR	60 232	33 200	19 972	33.400	2 011 749	2.81
Lisi	EUR	87 331	88 248	917	20.500	1 790 286	2.50
Mensch und Maschine Inh.	EUR	47 089	47 583	494	25.400	1 196 061	1.67
Ponsse	EUR	46 946	47 439	493	24.800	1 164 261	1.63
RIB Software	EUR	124 988	69 455	32 534	11.830	1 478 608	2.06
Royal Dutch Shell -A-	EUR	118 907	121 403	2 496	25.655	3 050 559	4.26
Stroeer Inh.	EUR	70 382	37 835	5 463	42.180	2 968 713	4.14
A.G.Barr	GBP	427 182	175 785	38 393	7.890	3 755 098	5.24
Abcam	GBP	133 868	140 647	6 779	10.900	1 625 678	2.27
Advanced Medical Solutions	GBP	965 549	433 138	159 952	2.750	2 958 274	4.13
Avon Rubber	GBP	230 076	232 491	2 415	12.500	3 204 149	4.47
Gamma Communications	GBP	247 716	257 649	9 933	7.300	2 014 690	2.81
GB Group	GBP	462 290	198 828	318 399	4.225	2 176 068	3.04
Gooch & Housego	GBP	130 382	148 751	18 369	11.925	1 732 237	2.42
Rio Tinto Plc	GBP	82 218	35 802	11 151	37.300	3 416 702	4.77
Kvaerner ASA	NOK	2 175 727	2 293 012	117 285	12.060	2 650 766	3.70
Nordic Semiconducto	NOK	575 900	581 944	6 044	28.900	1 681 375	2.35
Concentric	SEK	160 994	162 684	1 690	119.800	1 903 018	2.66
SCA -B-	SEK	301 463	328 874	27 411	68.720	2 044 059	2.85
Sectra -B-	SEK	133 690	133 690		188.980	2 492 821	3.48
Swedish Orphan Biovitrum	SEK	106 376	73 387	103 772	193.000	2 025 710	2.83
Total securities						70 027 142	97.74
Total derivatives (as per separate list)						13 571	0.02
Cash and other assets						1 603 659	2.24
Total fund assets						71 644 372	100.00
Liabilities						-9 921	
Total net assets						71 634 451	
<i>Exchange rates:</i>							
EUR 1.0000 = CHF 1.1269							
EUR 1.0000 = GBP 0.897571							
EUR 1.0000 = SEK 10.134999							
EUR 1.0000 = NOK 9.8875							

Divergences in the totals may be attributed to rounding differences.

Statement of investments as of December 31, 2018

Breakdown

Shares, PS, GS by countries	Valuation EUR	as % of total assets
Belgien	2 453 696	3.42
Deutschland	7 108 234	9.92
Finnland	1 164 261	1.63
Frankreich	3 802 034	5.31
Italien	1 850 948	2.58
Norwegen	4 332 141	6.05
Schweden	8 465 607	11.82
Schweiz	14 198 200	19.82
Spanien	2 718 565	3.79
Niederlande	3 050 559	4.26
Vereinigtes Königreich	20 882 897	29.15
Total	70 027 142	97.74

Fair value hierarchy

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on obser- vable market parameters	Valuation method not based on market data (valuation models)
Equities	70 027 142	70 027 142	–	–
Bonds	–	–	–	–
Investments in other collective investment schemes	–	–	–	–
Derivatives	13 571	–	13 571	–
Total	70 040 713	70 027 142	13 571	–

Divergences in the totals may be attributed to rounding differences.

Transactions during the reporting period

(If they no longer appear in the statement of net assets)

Currency	Description	Purchases	Sales		
Securities					
Equities					
CHF	Meier Tobler Group NA	25 258	92 330		
CHF	Nestlé NA	14 043	45 979		
CHF	u-blox NA	3 653	13 878		
DKK	Novo Nordisk -B-	18 288	74 233		
EUR	Atlantia Spa	155 525	241 647		
EUR	Basler AG	1 360	1 360		
EUR	BMW	7 164	29 698		
EUR	ENCE Energia	84 678	607 381		
EUR	Interpump Group	17 033	92 019		
EUR	Neste	8 051	69 160		
EUR	NEXUS	20 106	74 217		
EUR	STRATEC Biomed NA	4 520	35 142		
GBP	First Derivatives	8 961	60 869		
GBP	Victrex	11 562	77 617		
GBP	Xaar	203 824	598 515		
NOK	Hexagon Composites	33 230	33 230		
SEK	Mycronic	131 994	320 572		
SEK	Sectra AB	133 152	133 152		
SEK	Sectra Redemption Reg shs -B-	133 152	133 152		
Subscription rights					
EUR	Kaufman et Broad Anr. 18-22.05.2018 for shs	2 823	2 823		
Participation certificates					
CHF	Roche GS	5 100	15 820		
Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 31.12.2018
Forward exchange transactions Class CHF hedged					
Forward exchange contract EUR CHF 18.04.18	CHF	-13 109 132	13 109 132	-	-
Forward exchange contract EUR CHF 18.10.18	CHF	-	2 631 656	2 631 656	-
Forward exchange contract EUR CHF 18.12.18	CHF	-	19 266 779	19 266 779	-
Forward exchange contract EUR CHF 20.03.19	CHF	-	-	4 764 350	-4 764 350
Forward exchange contract EUR CHF 20.06.19	CHF	-	500 000	14 500 000	-14 000 000

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

Derivatives using the commitment approach I

Total derivative financial instruments, which are booked in the CHF hedged class

	in amount in CHF	as % of net assets class CHF hedged
engagement increasing positions	–	0.00
engagement reducing positions	18 749 058	97.99

Forward exchange transactions (Safeguarding Class CHF hedged)

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 31.12.2018 CHF	Income CHF	Income EUR
EUR/CHF	20.3.2019	-4 210 156	4 764 350	-4 740 024	24 327	21 587
EUR/CHF	20.6.2019	-12 454 240	14 000 000	-14 009 034	-9 034	-8 017
Result on forward exchange contracts					15 293	13 571

Identity of contract partners in OTC transactions:

Forward exchange transactions: Bank J. Safra Sarasin AG, Basel (Custodian Bank).

Supplementary information to the annual report as of December 31, 2018

1. Fund Performance

No benchmark comparison is available for this fund. Past performance is no indicator for current or future results. Performance figures do not take into account any commissions charged on issue or redemption of units.

2. Soft commission agreements

For the period from January 1 to December 31, 2018 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

3. Principles for the valuation and the calculation of the net asset value

The valuation is effected as per §17 of the fund contract

§17 Calculation of the Net Asset Value

1. The net asset value of the investment fund and the share of assets attributable to the individual classes [prorated shares] are calculated in CHF at their market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges/markets in the investment fund's main investment countries are closed (e.g., bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained upon a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with sec. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank credit balances are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions, the valuation principles for time deposits will be adjusted in line with the new circumstances.

6. The net asset value of units of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded to one centime.

7. The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:

- a) when units are issued and redeemed;
- b) on the relevant date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes); (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values; or (iii) different commission or expenses are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
- c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued expenses and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or (ii) class-specific expenses are charged;
- d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or several unit classes but disproportionately to their share of the net fund assets.

4. Information about Affairs of Special Economic or Legal Importance

Publication of May 2, 2018

Frankfurter Bankgesellschaft (Schweiz) AG Zurich as the sole former owner of LB (Swiss) Investment AG, has sold 100% of the shares to Liechtensteinische Landesbank AG (LLB), Vaduz. Upon completion of this transaction, the fund management company has been renamed.

Further to this name change of the fund management company effective on May 2, 2018 the fund prospectus and regulations have been amended.

The respective publication was made on May 2 and September 10, 2018. The full text of the publication is available in German at the Fund Management Company.

Additional information for the distribution of Shares in Germany

The following information is directed at potential buyers in the Federal Republic of Germany, in that it more precisely lays out and expands the prospectus with regard to sales in the Federal Republic of Germany:

Information Office

The information office in the Federal Republic of Germany is the
ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
D - 60323 Frankfurt am Main

Redemption and Exchange Orders, Payments

Investors in Germany can submit their redemption and exchange orders at their institution maintaining the custody account in Germany. This institution will forward the orders to be handled at the custodian bank of the fund or request the redemption in its own name to be credited to the account of the investor.

Fund distributions, redemption revenues and other payments to the investor in Germany also go through the institution maintaining the custody account in Germany. It will credit the payments to the account of the investor.

Information

Copies of the sales prospectus, key investor information document (KIID), fund contract, annual and semi-annual report, issuing and redemption prices (as well as possible exchange prices) are available at not charge from the information office.

Price Publications and Other Notifications

The issuing and redemption prices as well as all other legally required notifications to the investor are published in the Internet at www.swiss-funddata.ch.

Short form report of the audit company for collective investment schemes on the financial statements

As audit company for collective investment schemes, we have audited the accompanying financial statements of the investment fund Alpora Innovation Europe Fund, which comprise the statement of net assets and the income statement, the statement on the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with art. 89 para. 1 lit. b–h of the Swiss Collective Investment Schemes Act (pages 3 and 5 to 13 of the annual report), for the year ended December 31, 2018.

Responsibility of the Fund Management Company's Board of Directors

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Fund Management Company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the audit company for collective investment schemes

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2018 comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and art. 127 CISA as well as on independence (art. 11 AOA) and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers AG

Andreas Scheibli
Audit Expert, Auditor in charge

René Vogel
Audit Expert

Zurich, February 21, 2019