

## Review January

Following the heavy losses at the end of 2018, the ALPORA Innovation Europe Fund has once again demonstrated in the current rally that it is recovering much faster than the market as a whole. With an increase in value of 9.0%, the fund is well ahead of the benchmark index MSCI Europe, which gained 6.2%.

The Norwegian **Kvaerner ASA** develops and sells offshore platforms for oil and gas production as well as for wind turbine operators. Innovation activities are focused on increasing resilience and flexible plant construction. The innovative "Subsea on a Stick" solution, for example, enables small gas and oil fields to be managed cost-efficiently. This means that the less productive peripheral areas of large fields can be exploited. The platforms are only equipped with the essential equipment and can be operated unoccupied. This reduces capital costs and operating expenses for the operators. Within the framework of manufacturing these platforms, a high level of standardization is being pursued in order to reduce production times and investment costs for the customer. Kvaerner is well equipped to serve its customers with efficient and effective production equipment and platforms in the face of challenging conditions in the global oil and gas market.

## 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

<b>Net Asset Value per Share Tranche EUR:</b>	<b>EUR 1'628.54</b>
Number of Shares Issued:	36'690
<b>Net Asset Value per Share Tranche CHF hedged:</b>	<b>CHF 1'764.50</b>
Number of Shares Issued:	12'002
Total Net Asset Value:	EUR 78.5mn

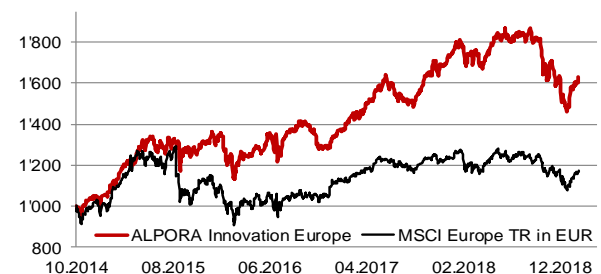
## Performance - Tranche EUR

	1 Mt	3 Mt	12 Mt	3 Years*	since Inception*
Fund	9.0%	-2.1%	-8.1%	9.3%	12.0%
MSCI Eur	6.2%	-0.6%	-6.5%	4.6%	3.7%

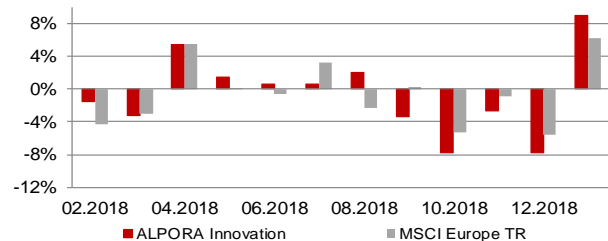
\*p.a.

	2019	2018	2017	2016	2015	since Inception
Fund	9.0%	-14.3%	29.7%	-0.5%	28.0%	63.2%
MSCI Eur	6.2%	-10.6%	10.3%	2.6%	8.2%	17.0%

## Performance since issue 01.10.2014



## Monthly Performance vs. MSCI Europe TR



## Risk Ratios

Volatility (p.a.):	13.6%
Sharpe Ratio (-0.31% Risk Free Rate):	0.90
Beta (vs. MSCI Europe):	0.88

## Breakdown by Sectors and Currencies

Energy	6.3%	EUR	34.0%
Health Care	20.2%	CHF	19.0%
Basic Materials	7.9%	GBP	27.5%
Industrials	25.5%	SEK	12.8%
Communication	7.1%	NOK	6.7%
Technology	16.7%	DKK	0.0%
Consumer Disc.	2.9%		
Consumer Staples	10.9%		
Utilities	0.0%		
Cash	2.5%		

## Breakdown by Countries

Germany	12.4%	Norway	6.7%
United Kingdom	27.5%	Sweden	12.9%
Finland	1.6%	Switzerland	17.3%
Netherlands	3.9%	Spain	3.2%
France	6.2%	Italy	2.5%
Belgium	3.3%	Cash	2.5%