

Review February

The ALPORA Innovation Europe Fund has benefited from the very good sentiment in the European markets and has performed in line with the MSCI Europe benchmark with a 4.3% increase in value. Since the beginning of 2019, the fund has still outperformed the index by 3.2%.

UK-based **Gooch & Housego PLC** is a global leader in photonics technology, developing, manufacturing and distributing high-precision components for optical instruments. Its products are mainly used in aerospace, industry and scientific research. The wide range of photonic technologies includes crystal growing, optical material processing, laser modules, electro-optics and fiber optics.

Innovation activities are clearly technology-focused. New acoustic-optical modulators, for example, enable extremely precisely controllable light intensities and thus new experiments and applications. The scientifically driven approach to research brings close collaboration with leading scientists and government agencies. Several projects and contracts focusing on optical inter- and intra-satellite communication links ensure optimal positioning in an innovative environment.

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 31.12.2018:	1.26% - Tranche EUR; 1.26% 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

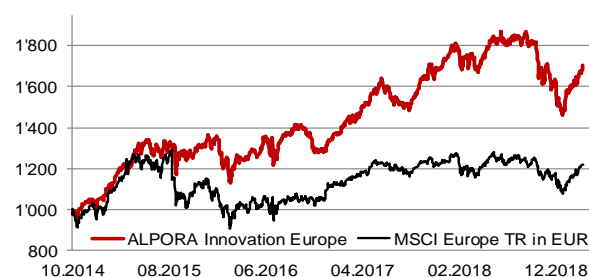
Net Asset Value per Share Tranche EUR:	EUR 1'699.26
Number of Shares Issued:	35'890
Net Asset Value per Share Tranche CHF hedged:	CHF 1'841.11
Number of Shares Issued:	12'208
Total Net Asset Value:	EUR 80.9mn

Performance - Tranche EUR

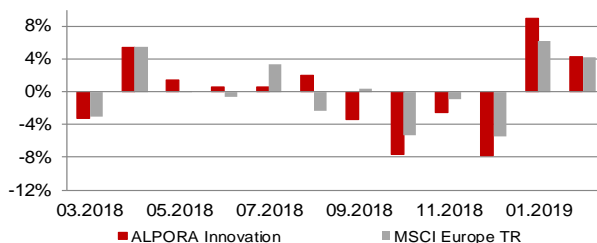
	1 Mt	3 Mt	12 Mt	3 Years*	since Inception*
Fund	4.3%	4.9%	-2.6%	11.2%	12.8%
MSCI Eur	4.2%	4.5%	1.3%	6.8%	4.6%

	2019	2018	2017	2016	2015	since Inception
Fund	13.8%	-14.3%	29.7%	-0.5%	28.0%	70.2%
MSCI Eur	10.6%	-10.6%	10.3%	2.6%	8.2%	21.9%

Performance since issue 01.10.2014



Monthly Performance vs. MSCI Europe TR



Risk Ratios

Volatility (p.a.):	13.1%
Sharpe Ratio (-0.31% Risk Free Rate):	0.82
Beta (vs. MSCI Europe):	0.87

Breakdown by Sectors and Currencies

Energy	6.3%	EUR	32.8%
Health Care	20.0%	CHF	18.5%
Basic Materials	8.1%	GBP	27.6%
Industrials	26.8%	SEK	13.3%
Communication	7.5%	NOK	7.8%
Technology	16.8%	DKK	0.0%
Consumer Disc.	2.7%		
Consumer Staples	11.1%		
Utilities	0.0%		
Cash	0.7%		

Breakdown by Countries

Germany	13.5%	Norway	7.8%
United Kingdom	27.6%	Sweden	13.3%
Finland	1.5%	Switzerland	17.1%
Netherlands	3.8%	Spain	3.3%
France	5.8%	Italy	2.5%
Belgium	3.1%	Cash	0.7%