

Review

In the first three months of 2019, the ALPORA Innovation Europe Fund outperformed the benchmark index MSCI Europe by 5.6%. In March, the fund gained 4.1% and the index 2.0%.

The Spanish company **Ebro Foods SA** develops, produces and distributes food products worldwide, mainly rice and pasta. Its innovation activities are focused on optimizing production processes and new foods, and it maintains its own innovation and technology centres. On the basis of customer analyses and behavioural studies, new food products are developed that are differentiated not only by taste but also by the ingredients used. In the new "Organic & Healthy Food" segment, the increasing demands of consumers for healthy and nutritious food are being met. Thanks to these activities, more than 130 new products were successfully launched in 2017. The subsidiary Hebra Ingredients received an innovation award for its innovative organic rice flour (used in baby food).

With its innovation activities, Ebro Foods is well prepared for the changing consumer trends in the food sector, especially in the area of healthy foods.

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
ISIN:	CH0248877885 (EUR) CH0302271066 (CHF-hedged)
Fund Management Company:	LLB Swiss Investment Ltd, Zurich
Custodian Bank:	Bank J. Safra Sarasin Ltd, 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 (31.12.2018):	1.26% (EUR + CHF-hedged)
Distributions:	none, dividend reinvested
Tax transparency:	Switzerland, Austria
Tax Status Germany:	Equity Fund within the meaning of the German investment tax law (InvStG) with part. release
Licensed for public distribution:	Switzerland, Germany

Distribution

AMG Fondsverwaltung Ltd. is responsible for the Distribution of the ALPORA Innovation Europe Fund:

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Key Figures

Net Asset Value Tranche EUR:	EUR 1'765.99
Number of Shares Issued:	36'844
Net Asset Value Tranche CHF-hedged:	CHF 1'912.53
Number of Shares Issued:	11'820
Total Net Asset Value:	EUR 85.3 Mio.

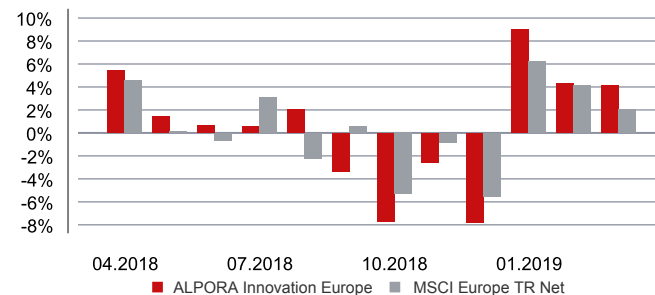
Performance - Tranche EUR

	1 Month	3 Months	12 Months	3 Years*	since Inception*	
Fund	4.1%	18.4%	4.8%	12.3%	13.6%	
MSCI Europe TRN	2.0%	12.8%	5.6%	7.1%	5.0%	
	2019	2018	2017	2016	2015	since Inception
Fund	18.4%	-14.3%	29.7%	-0.5%	28.0%	77.2%
MSCI Europe TRN	12.8%	-10.6%	10.2%	2.6%	8.2%	24.4%

Performance since issue



Monthly Performance vs. MSCI Europe TR Net



Risk Ratios

Volatility (p.a.):	13.3%
Sharpe Ratio (-0.41% Risk Free Rate):	0.98
Beta (vs. MSCI Europe TR Net):	0.78

Breakdown by Sectors and Currencies

Industrials	25.8%	EUR	33.2%
Health Care	20.4%	GBP	28.2%
Technology	17.1%	CHF	18.0%
Consumer Staples	11.5%	SEK	12.8%
Basic Materials	7.5%	NOK	7.8%
Communication	7.0%		
Energy	6.5%		
Consumer Disc.	2.8%		
Cash	1.4%		

Breakdown by Countries

United Kingdom	27.8%	Netherlands	4.0%
Switzerland	17.6%	Belgium	3.7%
Sweden	12.8%	Spain	3.4%
Germany	11.6%	Italy	2.5%
Norway	7.5%	Finland	1.6%
France	5.9%	Cash	1.4%