

## Review

With an impressive increase in value in April, the ALPORA Innovation Europa Fund reached a new high and has further outperformed the benchmark index MSCI Europe since the beginning of the year. We are pleased that the fund volume exceeded EUR 100 million for the first time.

The Italian energy and oil company **Eni S.p.a.** is active in the oil, gas, power generation, petrochemical, engineering and oilfield services sectors. Its innovation activities are primarily focused on process innovations. The core of the "Energy Transition" R&D program focuses on the reuse and storage of CO2 caused by combustion engines. This CO2 is separated and stored in liquid or compressed form. It can be used to produce polymers or converted into liquid methane. Liquid methane is easy to transport, but also serves as a direct fuel. Eni is working with the Massachusetts Institute of Technology (MIT) on a radical innovation project. This involves the generation of energy from nuclear fusion. In contrast to nuclear fission, this process produces only slightly radioactive waste and the raw material required is sufficient and readily available (deuterium in water). Eni has recognized the need for a sustainable and clean energy supply and has positioned itself accordingly with its innovation activities.

## 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:

**AMG Fondsverwaltung AG**  
Bahnhofstr. 29  
6300 Zug  
Phone +41 41 726 71 71  
www.amg.ch  
fonds@amg.ch

## Key Figures

<b>Net Asset Value Tranche EUR:</b>	<b>EUR 1'868.38</b>
Number of Shares Issued:	38'327
<b>Net Asset Value Tranche CHF-hedged:</b>	<b>CHF 2'023.79</b>
Number of Shares Issued:	16'949
Total Net Asset Value:	EUR 101.6 Mio.

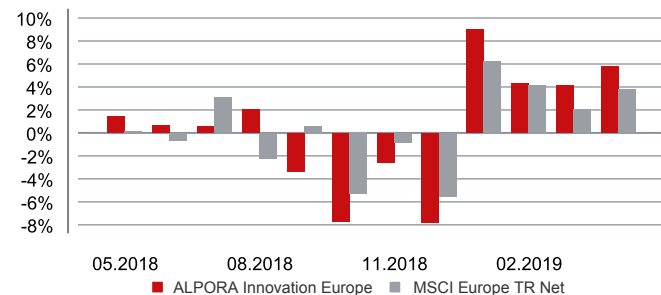
## Performance - Tranche EUR

	1 Month	3 Months	12 Months	3 Years*	since Inception*	
Fund	5.8%	14.9%	5.1%	13.9%	14.7%	
MSCI Europe TRN	3.8%	10.3%	4.6%	7.7%	5.7%	
					*p.a.	
	2019	2018	2017	2016	2015	since Inception
Fund	25.3%	-14.3%	29.7%	-0.5%	28.0%	87.5%
MSCI Europe TRN	17.1%	-10.6%	10.2%	2.6%	8.2%	29.1%

## Performance since issue



## Monthly Performance vs. MSCI Europe TR Net



## Risk Ratios

Volatility (p.a.):	13.8%
Sharpe Ratio (-0.41% Risk Free Rate):	1.00
Beta (vs. MSCI Europe TR Net):	0.68

## Breakdown by Sectors and Currencies

Industrials	25.5%	EUR	34.0%
Health Care	19.6%	GBP	29.1%
Technology	18.5%	CHF	17.8%
Consumer Staples	10.9%	SEK	12.1%
Communication	7.4%	NOK	7.3%
Basic Materials	7.3%		
Energy	6.1%		
Consumer Disc.	2.7%		
Cash	1.9%		

## Breakdown by Countries

United Kingdom	29.0%	Netherlands	3.8%
Switzerland	17.1%	Belgium	3.4%
Germany	12.4%	Spain	3.2%
Sweden	12.0%	Italy	2.3%
Norway	7.3%	Finland	1.5%
France	6.2%	Cash	1.9%