

Review

In June, the ALPORA Innovation Europa Fund completed its consolidation in line with the European equity markets and is trading at a new all-time high at the end of the first half-year.

Nordic Semiconductor ASA, based in Trondheim (Norway), develops and distributes chips for wireless communication solutions. Its products are used in wireless PC peripherals, game controllers, sports and fitness trackers and automation in general.

Innovation activities are therefore very technologically oriented and focus on the development of new chips for short-range communication, new transmission methods and the associated technology. The focus is always on the reduction of energy consumption (ultra low power chips), security, reliability and quality of the transmitted data. Through focused process innovations, costs are saved in production to make the products affordable and thus attractive for many new market segments. Nordic Semiconductor's solutions make many Internet of Things (IoT) applications possible in the first place.

Thanks to its extensive innovation activities, the company is ideally equipped for further growth in the megatrend "Internet of Things".

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

Domicile of Fund:	Switzerland
Fund Management Company:	LLB Swiss Investment Ltd, Zurich
Custodian Bank:	Bank J. Safra Sarasin Ltd, Basel
Investment Manager:	AMG Fondsverwaltung AG, Zug
Reference currency:	EUR
Launch date:	01.10.2014
ISIN:	CH0248877885 (EUR) CH0302271066 (CHF-hedged)
Distributions:	none, dividend reinvested
Subscription / Redemption:	Daily / no fees
Performance Fee:	None
Management Fee:	1.0%
TER (31.12.2018):	1.26%
Tax transparency:	Switzerland, Austria
Tax Status Germany:	Equity Fund within the meaning of the German investment tax law (InvStG) with part. release
Registered 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 1'886.43
Number of Shares Issued:	41'779
Net Asset Value Tranche CHF-hedged:	CHF 2'040.81
Number of Shares Issued:	17'978
Total Net Asset Value:	EUR 111.9 Mio.

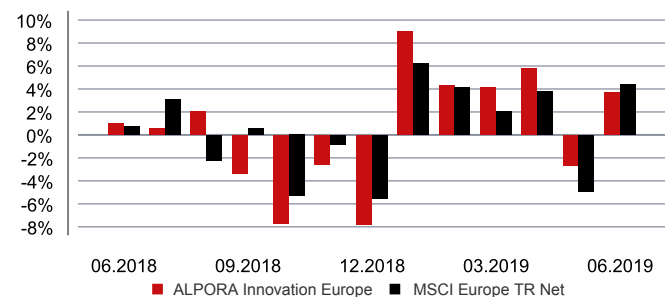
Performance - Tranche EUR

	1 Month	3 Months	12 Months	3 Years*	since Inception*	
Fund	3.7%	6.8%	4.0%	13.8%	14.4%	
MSCI Europe TRN	4.4%	3.0%	4.5%	8.2%	5.4%	
					*p.a.	
	2019	2018	2017	2016	2015	since Inception
Fund	26.5%	-14.3%	29.7%	-0.5%	28.0%	89.3%
MSCI Europe TRN	16.2%	-10.6%	10.2%	2.6%	8.2%	28.1%

Performance since issue



Monthly Performance vs. MSCI Europe TR Net



Risk Ratios (rolling over the last 3 Years)

Volatility (p.a.):	13.3%
Sharpe Ratio (-0.41% Risk Free Rate):	1.09
Beta (vs. MSCI Europe TR Net):	0.77

Breakdown by Sectors and Currencies

Industrials	25.6%	EUR	34.9%
Health Care	19.9%	GBP	26.7%
Technology	17.1%	CHF	19.2%
Consumer Staples	11.3%	SEK	11.7%
Communication	7.6%	NOK	7.1%
Basic Materials	7.5%		
Energy	6.1%		
Consumer Disc.	2.6%		
Cash	2.3%		

Breakdown by Countries

United Kingdom	26.8%	Netherlands	3.9%
Switzerland	18.2%	Belgium	3.8%
Germany	13.2%	Spain	3.2%
Sweden	11.8%	Italy	2.2%
Norway	7.1%	Finland	1.5%
France	5.9%	Cash	2.3%