

Investment fund under Swiss law

Alpora Innovation Europe Fund

Audited annual report as of December 31, 2020

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Facts and figures

Organization

Board of directors of the Fund Management Company

Natalie Flatz, President
Bruno Schranz, Vice President
Hans Stamm

Management of the Fund Management Company

Dominik Rutishauser
Ferdinand Buholzer

Fund Management Company

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CH-8002 Zurich
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Custodian Bank

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Elisabethenstrasse 62
CH-4002 Basel
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Investment Manager of the Fund

AMG Fondsverwaltung AG
Bahnhofstrasse 29
CH-6300 Zug

Distribution channels

Investment Manager of the Fund

Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zurich

Facts and figures

Fund characteristics

The investment objective of this investment fund is to attain an increase in value through investments in shares of innovative European companies (including in Switzerland) or in those, which exercise a predominant proportion of their economic activities in Europe. Companies, which have demonstrated innovation strength, qualify for the share selection. The following evaluation criteria shall be used for the share selection (not exhaustive):

- ♦ Investments in research and development
- ♦ Collaborative research
- ♦ Patent applications
- ♦ Innovation process management in the company

Alpora GmbH, Zug, Switzerland, provides the basic research for the asset manager of the investment fund and thus an investment universe. The companies included in the investment universe have a high level of innovation efficiency.

Key figures

	31.12.2020	31.12.2019	31.12.2018
Net fund assets in million EUR	242.82	174.35	71.63
Number of units Class EUR A	50 194	53 875	36 594
Number of units Class CHF hedged	31 308	25 454	11 822
Number of units Class EUR B	2 593	1 853	–
Number of units Class EUR D	11 072	936	–
Number of units Class EUR E	1 556	–	–
Asset value per unit Class EUR A in EUR	2 548.11	2 127.77	1 493.59
Asset value per unit Class CHF hedged in CHF	2 758.79	2 297.35	1 618.46
Asset value per unit Class EUR B in EUR	2 535.45	2 122.52	–
Asset value per unit Class EUR D in EUR	2 553.90	2 127.75	–
Asset value per unit Class EUR E in EUR	131.68	–	–
Performance Class EUR A	20.02%	42.69%	-14.30%
Performance Class CHF hedged	20.39%	42.18%	-14.14%
Performance Class EUR B	19.45%	13.06% ²	–
Performance Class EUR D	20.03%	14.14% ³	–
Performance Class EUR E	31.68% ¹	–	–
TER Class EUR A	1.20%	1.25%	1.26%
TER Class CHF hedged	1.21%	1.25%	1.26%
TER Class EUR B	1.71%	1.78%	–
TER Class EUR D	1.21%	1.59%	–
TER Class EUR E	1.99%	1.59%	–
PTR	1.45	0.89	1.61
Transaction costs in EUR ⁴	254 794	199 444	175 311

¹ 6.5.2020 – 31.12.2020

² 9.7.2019 – 31.12.2019

³ 6.9.2019 – 31.12.2019

⁴ The investment fund bears all incidental costs for the purchase and sale of investments.

Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred. No benchmark comparison is available for this fund.

Report of the Investment Manager

The unique analysis approach ICA – Innovation Capability Analytics – was developed by ALPORA and is based on scientific research. It provides a comprehensive, cross-sectoral picture of companies in terms of their innovative strength and innovation efficiency.

AMG Fondsverwaltung AG assesses the financial strength of the companies so that the existing potential can be realised.

Since the launch of the fund in October 2014, investors have been able to achieve an added value of almost 120% compared to the benchmark index MSCI Europe NTR, or around 13.5% on an annualised basis (Fig. 1). However, the risk, measured in terms of volatility, always remains comparable to the market risk (Fig. 2).

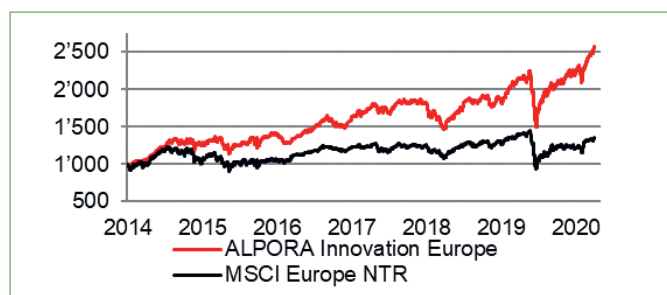


Fig. 1: Performance since launch

Source: AMG, Bloomberg

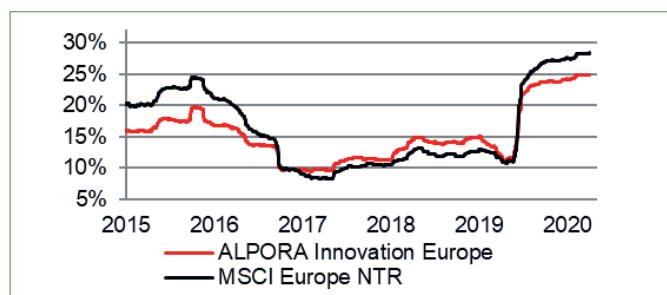


Fig. 2: Volatility (1 year)

Source: AMG, Bloomberg

In mid-February 2020, the fund reached new historic highs. It was unable to escape the turbulence in connection with the COVID-19 virus in spring 2020 and lost around 35% from February to the end of March in step with the markets. The behaviour in the rebound that has already been demonstrated several times – namely a shorter recovery time

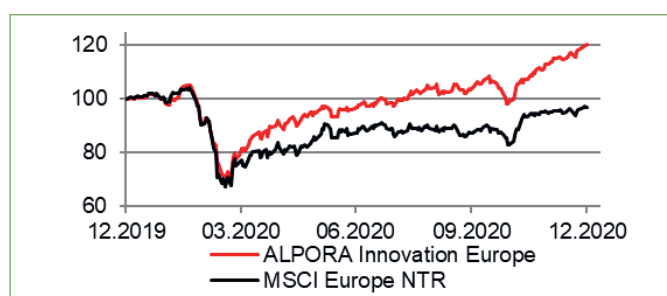


Fig. 3: Performance 2020

Source: AMG, Bloomberg

compared to the overall market - was confirmed and the fund already reached the old highs again in September. The benchmark index, on the other hand, did not reach these levels again by the end of the year.

Current Portfolio

Every mid-year, the innovation efficiency is reassessed and implemented with the 30 best stocks. The selection is broadly diversified in terms of sectors, currencies and countries (Fig. 4 to Fig. 6).

Technology	24.9%	Materials	8.9%
Health Care	21.7%	Communications	8.9%
Industrials	16.4%	Consumer Staples	3.9%
Energy	14.0%	Cash	1.3%

Fig. 4: Sector weighting

Source: AMG

EUR	40.9%	SEK	10.4%
CHF	26.1%	NOK	7.8%
GBP	11.0%	DKK	3.8%

Fig. 5: Currency weighting

Source: AMG

Switzerland	25.4%	Norway	7.8%
Germany	23.9%	Finland	4.7%
United Kingdom	10.9%	Denmark	3.8%
Sweden	10.5%	France	2.2%
Italy	8.0%	Belgium	1.5%

Fig. 6: Country breakdown

Source: AMG

The portfolio takes into account the innovation megatrends Industry 4.0, energy efficiency, robotics and artificial intelligence, but is also geared towards qualitative improvements in production and process-optimised workflows.

We would like to thank our investors for the trust they have placed in us.

AMG Fondsverwaltung AG

Statement of Assets

	31. 12. 2020 EUR	31. 12. 2019 EUR			
Bank Balances	4 431 836	4 202 750			
Debtors	78 689	128 265			
Equities	238 663 031	169 537 360			
Derivatives	-308 521	413 617			
Other assets	–	105 824			
Total Fund Assets	242 865 035	174 387 816			
Bank liabilities	-75	-22			
Liabilities	-49 385	-34 521			
Net Fund Assets	242 815 574	174 353 273			
Outstanding units	units	units			
Number of units outstanding at the beginning of the reporting period Class EUR A	53 875	36 594			
New Issued Units	15 877	27 053			
Redeemed Units	-19 558	-9 772			
Number of units outstanding at the end of the reporting period Class EUR A	50 194	53 875			
Number of units outstanding at the beginning of the reporting period Class CHF hedged	25 454	11 822			
New Issued Units	13 325	19 938			
Redeemed Units	-7 471	-6 306			
Number of units outstanding at the end of the reporting period Class CHF hedged	31 308	25 454			
Number of units outstanding at the beginning of the reporting period Class EUR B	1 853	–			
New Issued Units	1 409	1 960			
Redeemed Units	-669	-107			
Number of units outstanding at the end of the reporting period Class EUR B	2 593	1 853			
Number of units outstanding at the beginning of the reporting period Class EUR D	936	–			
New Issued Units	11 791	1 036			
Redeemed Units	-1 655	-100			
Number of units outstanding at the end of the reporting period Class EUR D	11 072	936			
Number of units outstanding at the beginning of the reporting period Class EUR E ¹	–	–			
New Issued Units	1 879	–			
Redeemed Units	-323	–			
Number of units outstanding at the end of the reporting period Class EUR E¹	1 556	–			
Net asset value per unit	Class EUR A in EUR	Class CHF hedged in CHF	Class EUR B in EUR	Class EUR D in EUR	Class EUR E¹ in EUR
31. 12. 2020	2 548.11	2 758.79	2 535.45	2 553.90	131.68
Change in net assets	EUR				
Net fund assets at the beginning of the reporting period	174 353 273				
Balance from unit trade	29 943 440				
Distribution	-267 303				
Total result of the financial year	38 786 164				
Net fund assets at the end of the reporting period	242 815 574				

¹ From 6. 5. 2020

Statement of Income Class EUR A

	1.1. – 31.12.2020 EUR	1.1. – 31.12.2019 EUR
Income bank deposits	–	–
Income on shares (dividends)	1 465 524	1 283 680
Equalisation income on subscriptions	94 119	309 430
Total income	1 559 643	1 593 110
less:		
Bank charges and debit interest	9 927	7 555
Auditor fees	5 428	6 234
Management fees (1.14%)	1 200 252	923 947
Custodian fees (0.05%)	52 704	40 130
Other expenses	14 816	13 437
Equalisation income on redemptions	79 472	96 085
Total expenses	1 362 599	1 087 388
Net income	197 044	505 722
Realized capital gains and losses	6 547 400	1 277 896
Net realized gain	6 744 444	1 783 618
Unrealized capital gains and losses	12 154 070	26 080 546
Total result	18 898 514	27 864 164
Allocation of income	Class EUR A in EUR	
Net income 2020	197 044	
Income brought forward	376	
Income available for accumulation (decreased by tax deduction)	127 894	
Balance to be brought forward	284	
Accumulation per share	3.92	
Withholding tax 35%	1.37	
Account for reinvestment retained earnings	639 217	

Statement of Income Class CHF hedged

	1.1. – 31.12.2020 CHF	1.1. – 31.12.2019 CHF
Income bank deposits	31	12
Income on shares (dividends)	803 055	549 266
Equalisation income on subscriptions	86 071	273 284
Total income	889 157	822 562
less:		
Bank charges and debit interest	5 648	3 547
Auditor fees	3 047	2 716
Management fees (1.14%)	687 095	416 378
Custodian fees (0.05%)	29 982	17 984
Other expenses	8 496	5 883
Equalisation income on redemptions	25 338	74 660
Total expenses	759 606	521 168
Net income	129 551	301 394
Realized capital gains and losses	5 548 760	1 784 035
Net realized gain	5 678 311	2 085 429
Unrealized capital gains and losses	8 622 672	11 501 092
Total result	14 300 983	13 586 521
Allocation of income	Class CHF hedged in CHF	
Net income 2020	129 551	
Income brought forward	22	
Income available for accumulation (decreased by tax deduction)	84 047	
Balance to be brought forward	247	
Accumulation per share	4.13	
Withholding tax 35%	1.45	
Account for reinvestment retained earnings	275 164	

Statement of Income Class EUR B

	1.1. – 31.12.2020 EUR	9.7. – 31.12.2019 EUR
Income bank deposits	5	–
Income on shares (dividends)	62 737	8 915
Equalisation income on subscriptions	2 192	-5 811
Total income	64 934	3 104
less:		
Bank charges and debit interest	449	112
Auditor fees	240	84
Management fees (1.64%)	77 916	21 720
Custodian fees (0.05%)	2 370	657
Other expenses	693	184
Partial transfer of expenses to realized capital gains and losses ¹	-9 540	-7 368
Equalisation income on redemptions	-960	-766
Total expenses	71 168	14 623
Net income	-6 234	-11 519
Realized capital gains and losses	337 486	21 125
Partial transfer of expenses to realized capital gains and losses ¹	-9 540	-7 368
Total realized capital gains and losses	327 946	13 757
Net realized gain	321 712	2 238
Unrealized capital gains and losses	466 940	378 684
Total result	788 652	380 922

¹ According to circular no. 24 of the ESTV

Allocation of income	Class EUR B in EUR
Net income 2019	-6 234
Income brought forward	–
Income available for accumulation (decreased by tax deduction)	–
Balance to be brought forward (Accumulated capital gains/losses)	-6 234
Accumulation per share	0.00
Withholding tax 35%	0.00
Account for reinvestment retained earnings	–

Statement of Income Class EUR D

	1.1. – 31.12.2020 EUR	6.9. – 31.12.2019 EUR
Income bank deposits	18	1
Income on shares (dividends)	125 455	446
Equalisation income on subscriptions	72 055	-1 695
Total income	197 528	-1 248
less:		
Bank charges and debit interest	1 060	21
Auditor fees	523	8
Management fees (1.14%)	125 401	1 625
Custodian fees (0.05%)	5 532	72
Other expenses	1 322	11
Partial transfer of expenses to realized capital gains and losses ¹	–	-302
Equalisation income on redemptions	8 758	-264
Total expenses	142 596	1 171
Net income	54 932	-2 149
Realized capital gains and losses	1 445 934	14 650
Partial transfer of expenses to realized capital gains and losses ¹	–	-302
Total realized capital gains and losses	1 445 934	14 348
Net realized gain	1 500 866	11 929
Unrealized capital gains and losses	4 349 205	45 032
Total result	5 850 071	56 961

¹ According to circular no. 24 of the ESTV

Allocation of income	Class EUR D in EUR
Net income 2020	54 932
Income brought forward	–
Income available for accumulation (decreased by tax deduction)	35 696
Balance to be brought forward	15
Accumulation per share	4.96
Withholding tax 35%	1.74
Account for reinvestment retained earnings	–

Statement of Income Class EUR E¹

	6.5. – 31.12.2020 EUR
Income bank deposits	–
Income on shares (dividends)	353
Equalisation income on subscriptions	-535
Total income	-182
less:	
Bank charges and debit interest	5
Auditor fees	2
Management fees (1.90%)	896
Custodian fees (0.05%)	24
Other expenses	6
Equalisation income on redemptions	-29
Total expenses	904
Net income	-1 086
Realized capital gains and losses	5 012
Net realized gain	3 926
Unrealized capital gains and losses	22 327
Total result	26 253

¹ From 6.5.2020

	Class EUR B in EUR
Allocation of income	
Net income 2020	-1 086
Income brought forward	–
Income available for accumulation (decreased by tax deduction)	–
Balance to be brought forward (Accumulated capital gains/losses)	-1 086
Accumulation per share	0.00
Withholding tax 35%	0.00
Account for reinvestment retained earnings	–

Statement of investments as of December 31, 2020

Description	Currency	Balance at (in 1'000 resp. piece) 31.12.2020	Purchases	Sales	Price at 31.12.2020	Valuation EUR	as % of total assets
Securities							
Equities (traded on an exchange)						238 663 031	98.27
BACHEM NA -B-	CHF	20 654	8 112	25 605	395.500	7 552 732	3.11
Belimo NA	CHF	1 327	448	421	7 680.000	9 422 921	3.88
Inficon NA	CHF	7 126	2 363	4 123	808.000	5 323 663	2.19
Lem NA	CHF	3 129	1 123	2 530	1 728.000	4 999 225	2.06
Lindt & Spruengli NA	CHF	117	49	33	88 400.000	9 562 942	3.94
Roche GS	CHF	18 301	18 301		309.000	5 228 615	2.15
Schweiter Technologies I	CHF	7 219	1 893	2 731	1 460.000	9 745 033	4.01
VAT Group NA	CHF	46 795	46 795		220.800	9 553 267	3.93
Genmab	DKK	28 358	28 358		2 463.000	9 383 519	3.86
Aixtron	EUR	647 152	647 152		14.265	9 231 623	3.80
Atoss Software -I-	EUR	22 609	26 715	4 106	158.000	3 572 222	1.47
Basler AG	EUR	34 464	34 464		72.000	2 481 408	1.02
Deutsche Telekom	EUR	487 814	487 814		14.955	7 295 258	3.00
Eckert & Ziegler	EUR	159 680	171 709	43 577	44.840	7 160 051	2.95
Eni	EUR	858 699	564 345	9 429	8.548	7 340 159	3.02
Esker	EUR	30 110	30 395	285	176.600	5 317 426	2.19
Galapagos	EUR	44 331	26 312	18 712	80.480	3 567 759	1.47
Interpump Group	EUR	169 330	58 717	17 670	40.410	6 842 625	2.82
LPKF Laser & Electronics	EUR	310 463	310 463		29.450	9 143 135	3.76
Neste	EUR	191 743	230 404	38 661	59.160	11 343 516	4.67
SAES Getters NA	EUR	219 472	82 806	31 978	23.050	5 058 830	2.08
STRATEC Biomed NA	EUR	37 610	45 764	8 154	122.800	4 618 508	1.90
Stroeer Inh.	EUR	120 957	124 554	3 597	81.000	9 797 517	4.03
verbio Vereinigte BioEnergie	EUR	156 430	274 084	117 654	30.700	4 802 401	1.98
Advanced Medical Solutions	GBP	1 702 671	1 702 671		2.430	4 622 375	1.90
Gamma Communications	GBP	253 619	56 241	125 084	16.450	4 660 965	1.92
Kainos Group	GBP	490 407	512 335	21 928	12.180	6 673 169	2.75
Rio Tinto Plc	GBP	170 486	55 068	41 961	54.700	10 418 477	4.29
Equinor NA	NOK	730 749	730 749		144.950	10 110 928	4.16
Nordic Semiconducto	NOK	656 519	276 779	832 686	138.000	8 648 304	3.56
Beijer Alma -B-	SEK	309 594	329 627	20 033	131.000	4 036 107	1.66
SCA -B-	SEK	753 347	766 746	13 399	143.300	10 743 358	4.42
Sectra -B- Reg.	SEK	142 542	142 542		733.500	10 404 992	4.28
Total securities						238 663 031	98.27
Total derivatives (as per separate list)						-308 521	-0.13
Cash and other assets						4 510 525	1.86
Total fund assets						242 865 035	100.00
Bank liabilities						-75	
Liabilities						-49 385	
Total net assets						242 815 574	
<i>Exchange rates:</i>							
EUR 1.0000 = CHF 1.08155		EUR 1.0000 = GBP 0.895101					
EUR 1.0000 = SEK 10.048499		EUR 1.0000 = NOK 10.475999					
EUR 1.0000 = DKK 7.44345							

Divergences in the totals may be attributed to rounding differences.

Statement of investments as of December 31, 2020

Breakdown

Shares, PS, GS by countries	Valuation EUR	as % of total assets
Belgium	3 567 759	1.47
Denmark	9 383 519	3.86
Germany	58 102 124	23.92
Finland	11 343 516	4.67
France	5 317 426	2.19
Italy	19 241 614	7.92
Norway	18 759 231	7.72
Sweden	25 184 457	10.37
Switzerland	61 388 398	25.28
United Kingdom	26 374 986	10.86
Total	238 663 031	98.27

Fair value hierarchy

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on obser- vable market parameters	Valuation method not based on market data (valuation models)
Equities	238 663 031	238 663 031	–	–
Bonds	–	–	–	–
Investments in other collective investment schemes	–	–	–	–
Derivatives	-308 521	–	-308 521	–
Total	238 354 510	238 663 031	-308 521	–

Divergences in the totals may be attributed to rounding differences.

Transactions during the reporting period

(If they no longer appear in the statement of net assets)

Currency	Description	Purchases	Sales
Securities			
Equities			
EUR	Accell Group -I-	126 978	325 238
EUR	Faes Farma -I-	178 007	948 547
EUR	HHLA	147 905	341 473
EUR	Isra Vision	24 104	163 878
EUR	Isra Vision -zum Verkauf eingereichte Aktien-	89 156	89 156
EUR	OMV AG	46 496	109 219
EUR	RIB Software	42 877	226 815
EUR	RIB Software -zum Verkauf eingereichte N-Akt-	114 423	114 423
EUR	Royal Dutch Shell -A-	117 455	410 676
EUR	Soitec Bearer and/or Reg.	12 548	59 685
EUR	Viscofan	5 998	74 019
GBP	A.G.Barr	129 952	857 709
GBP	Abcam	21 038	317 930
GBP	Gooch & Housego	16 941	346 255
GBP	Victrex	29 535	247 872
NOK	SalMar	21 242	134 246
SEK	Concentric	36 453	36 453
SEK	Mycronic	79 189	340 117
SEK	Sectra -B-	129 530	129 530
SEK	Sectra Redemption Reg. Shs -B-	129 530	129 530
SEK	Swedish Orphan Biovitrum	72 522	545 999

Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 31.12.2020
Forward exchange transactions Class CHF hedged					
Forward currency contract EUR CHF 12.06.20	CHF	33 050 000	11 000 000	-44 050 000	-
Forward currency contract EUR CHF 17.03.21	CHF	-	30 650 000	-	30 650 000
Forward currency contract EUR CHF 18.06.21	CHF	-	54 200 000	-	54 200 000
Forward currency contract EUR CHF 18.12.20	CHF	-	58 200 000	-58 200 000	-
Forward currency contract EUR CHF 23.09.20	CHF	-	20 900 000	-20 900 000	-
Forward currency contract EUR CHF 18.03.20	EUR	25 050 000	-	-25 050 000	-

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

Derivatives using the commitment approach I

Total exposure from derivatives, which are booked in the CHF hedged class

	in amount in CHF	as % of net assets class CHF hedged
engagement increasing positions	–	0.00
engagement reducing positions	85 183 681	98.62

Currency forward exchange transactions (Safeguarding Class CHF hedged)

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 31.12.2020 CHF	Income CHF	Income EUR
EUR/CHF	17.3.2021	-28 482 997	30 650 000	-30 788 383	-138 383	-127 948
EUR/CHF	18.6.2021	-50 356 505	54 200 000	-54 395 299	-195 299	-180 572
(Unrealized) result from currency forward exchange transactions					-333 681	-308 521

Identity of the contracting parties in OTC derivative transactions:

Currency forward exchange transactions: Bank J. Safra Sarasin AG, Basel (Custodian Bank).

Supplementary information to the annual report as of December 31, 2020

1. Fund Performance

No benchmark comparison is available for this fund. Past performance is no indicator for current or future results. Performance figures do not take into account any commissions charged on issue or redemption of units.

2. Soft commission agreements

For the period from January 1 to December 31, 2020 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

3. Principles for the valuation and the calculation of the net asset value

The valuation is effected as per §17 of the fund contract

§17 Calculation of the Net Asset Value

1. The net asset value of the investment fund and the share of assets attributable to the individual classes (prorated shares) are calculated in CHF at their market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges/markets in the investment fund's main investment countries are closed (e.g., bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained upon a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with sec. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank credit balances are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions, the valuation principles for time deposits will be adjusted in line with the new circumstances.

6. The net asset value of units of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded to one centime.

7. The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:

- a) when units are issued and redeemed;
- b) on the relevant date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes); (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values; or (iii) different commission or expenses are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
- c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued expenses and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or (ii) class-specific expenses are charged;
- d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or several unit classes but disproportionately to their share of the net fund assets.

4. Information about Affairs of Special Economic or Legal Importance

Publication of April 17, 2020 – creation of new share class EUR E

The respective publication was made on April 17, 2020. The full text of the publication is available in German at the Fund Management Company.

Publication of October 28, 2020

- ♦ More precise specifications in the investment policy
- ♦ Raising and granting loans

The respective publication was made on October 28, 2020. The full text of the publication is available in German at the Fund Management Company.

Additional information for the distribution of Shares in Germany

The following information is directed at potential buyers in the Federal Republic of Germany, in that it more precisely lays out and expands the prospectus with regard to sales in the Federal Republic of Germany:

Information Office

The information office in the Federal Republic of Germany is the
ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
D - 60323 Frankfurt am Main

Redemption and Exchange Orders, Payments

Investors in Germany can submit their redemption and exchange orders at their institution maintaining the custody account in Germany. This institution will forward the orders to be handled at the custodian bank of the fund or request the redemption in its own name to be credited to the account of the investor.

Fund distributions, redemption revenues and other payments to the investor in Germany also go through the institution maintaining the custody account in Germany. It will credit the payments to the account of the investor.

Information

Copies of the sales prospectus, key investor information document (KIID), fund contract, annual and semi-annual report, issuing and redemption prices (as well as possible exchange prices) are available at not charge from the information office.

Price Publications and Other Notifications

The issuing and redemption prices as well as all other legally required notifications to the investor are published in the Internet at www.swiss-funddata.ch.

Short form report of the audit company for collective investment schemes on the financial statements

As audit company for collective investment schemes, we have audited the accompanying financial statements of the investment fund Alpora Innovation Europe Fund, which comprise the statement of net assets and the income statement, the statement on the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with art. 89 para. 1 lit. b–h of the Swiss Collective Investment Schemes Act (pages 3 to 4 and 6 to 16 of the annual report), for the year ended December 31, 2020.

Responsibility of the Fund Management Company's Board of Directors

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Fund Management Company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the audit company for collective investment schemes

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2020 comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and art. 127 CISA as well as on independence (art. 11 AOA) and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers AG

Andreas Scheibli
Audit Expert, Auditor in charge

René Vogel
Audit Expert

Zurich, January 22, 2021