



## Review

The ALPORA Innovation Europe fund reached new highs in the month under review and caught up again with the comparable iShare MSCI Europe ETF. German engineering company **LPKF Laser & Electronics AG** offers laser based solutions for the technology industry, developing and distributing systems and process solutions used in electronics manufacturing, the automotive industry and in the production of solar cells.

The innovation focus is in the area of process technology with lasers. The in house Rapid PCB Prototyping System, for example, supports research and development departments worldwide in the areas of micro-material processing and electronic components. The prototype of a new PCB can thus be produced in a short time. LPKF laser welding machines are innovative technology leaders. Thanks to integrated quality control, high performance and quality are assured even with variable welding seam widths.

Other business areas include photovoltaics, thin glass micromachining (LIDE), active mould packaging (AMP) and digital laser transfer printing (LTP).

**ESG note:** We systematically consider ESG aspects in our funds. Our assessment and implementation is integrated and recurring as part of our comprehensive investment process.

## ALPORA Selection Process

Alpora has developed a 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 business model. 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 (EUR A + CHF-hedged) 09.07.2019 (EUR B)
ISIN:	CH0248877885 (EUR A) CH0436491234 (EUR B) CH0302271066 (CHF-hedged)
Distributions:	none, dividend reinvested
Subscription / Redemption:	Daily / no fees
Performance Fee:	None
Management Fee:	1.0% (EUR A + CHF-hedged) 1.5% (EUR B)
MiFID fee for third party research:	0.04%
TER (31.12.2020):	1.20% (EUR A) / 1.71% (EUR B) 1.21% (CHF-hedged)
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:

### 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 A:</b>	<b>EUR 2'781.04</b>
Number of Shares Issued:	46'629
<b>Net Asset Value Tranche EUR B:</b>	<b>EUR 2'764.94</b>
Number of Shares Issued:	3'266
<b>Net Asset Value Tranche CHF-hedged:</b>	<b>CHF 3'011.21</b>
Number of Shares Issued:	31'467
Total Net Asset Value:	EUR 256.4m

## Performance - Tranche EUR A

	1 Month	3 Months	12 Months	3 Years*	5 Years*	since Inception*
Fund	4.5%	6.8%	44.4%	16.2%	17.1%	16.9%
MSCI Europe ETF	2.0%	11.7%	30.5%	6.7%	7.8%	6.3%

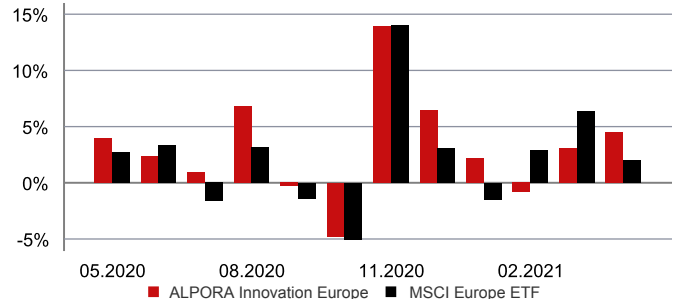
\*p.a.

	2021	2020	2019	2018	2017	since Inception
Fund	9.2%	20.0%	42.7%	-14.3%	29.7%	179.8%
MSCI Europe ETF	10.0%	-3.1%	27.8%	-10.9%	10.5%	49.6%

## Performance since issue



## Monthly Performance vs. MSCI Europe ETF



## Risk Ratios (rolling over the last 3 Years)

Volatility (p.a.):	19.7%
Sharpe Ratio (-0.45% Risk Free Rate):	0.86
Beta (vs. MSCI Europe ETF):	0.88

## Breakdown by Sectors and Currencies

Health Care	25.3%	EUR	40.2%
Technology	23.1%	CHF	26.9%
Industrials	15.5%	GBP	11.2%
Energy	12.5%	SEK	9.8%
Communication	9.1%	NOK	7.5%
Basic Materials	8.4%	DKK	4.5%
Consumer Staples	4.1%		
Cash	1.8%		

## Breakdown by Countries

Switzerland	26.0%	Finland	4.5%
Germany	22.8%	Denmark	4.5%
United Kingdom	11.2%	Belgium	2.4%
Sweden	9.7%	France	2.3%
Norway	7.5%	Cash	1.8%
Italy	7.2%		