



LLB Swiss Investment AG

Audited annual report as of December 31, 2023

## **Alpora Innovation Europe Fund**

Investment fund under Swiss law

The English version of the annual report is a free translation from the original, which was prepared in German.

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## Facts and figures

### Organization

#### Board of directors of the Fund Management Company

Natalie Flatz, President  
Bruno Schranz, Vice President  
Markus Fuchs

#### Management of the Fund Management Company

Dominik Rutishauser  
Ferdinand Buholzer

#### Fund Management Company

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#### Custodian Bank

Bank J. Safra Sarasin AG  
Elisabethenstrasse 62  
CH-4002 Basel  
Phone +41 61 277 77 77  
Fax +41 61 272 02 05

#### Investment Manager of the Fund

AMG Fondsverwaltung AG  
Name change from March 16, 2023  
Serafin Asset Management AG  
Bahnhofstrasse 29  
CH-6300 Zug

#### Distribution channels

Investment Manager of the Fund

#### Auditors

PricewaterhouseCoopers AG  
Birchstrasse 160  
CH-8050 Zurich

### 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
- Research cooperations
- 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.

A sustainable investment strategy is also pursued. In the prospectus a more comprehensive description of the ESG approaches applied can be found.

**This fund is a product in accordance with Article 8 of the European Disclosure Regulation SFDR. Information on how the environmental or social characteristics have been met can be found in the “Annex pursuant to Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council” to this annual report.**

### Key figures

	31. 12. 2023	31. 12. 2022	31. 12. 2021
Net fund assets in million EUR	212.55	224.89	337.82
Number of units Class EUR A	32 935	41 361	49 373
Number of units Class CHF hedged	30 277	32 444	33 672
Number of units Class EUR B	2 137	3 410	3 663
Number of units Class EUR D	5 516	6 013	12 120
Number of units Class EUR E	21 689	23 110	8 430
Number of units Class USD hedged R	1 000	1 050	1 050
Number of units Class CHF hedged R	50	50	50
Number of units Class EUR F	686	–	–
Asset value per unit Class EUR A in EUR	2 778.64	2 563.90	3 346.69
Asset value per unit Class CHF hedged in CHF	2 943.88	2 767.71	3 611.13
Asset value per unit Class EUR B in EUR	2 729.53	2 528.87	3 317.22
Asset value per unit Class EUR D in EUR	2 785.21	2 569.74	3 354.04
Asset value per unit Class EUR E in EUR	140.94	130.76	171.98
Asset value per unit Class USD hedged R in USD	873.73	787.32	1 003.24
Asset value per unit Class CHF hedged R in CHF	785.20	741.47	971.86
Asset value per unit Class EUR F in EUR	104.81	–	–
Performance Class EUR A	8.57 %	-23.35 %	31.40 %
Performance Class CHF hedged	6.55 %	-23.31 %	30.96 %
Performance Class EUR B	8.03 %	-23.77 %	30.83 %
Performance Class EUR D	8.59 %	-23.34 %	31.41 %
Performance Class EUR E	7.82 %	-23.97 %	30.61 %
Performance Class USD hedged R	11.05 %	-21.52 %	0.32 % <sup>2</sup>
Performance Class CHF hedged R	5.99 %	-23.70 %	-2.81 % <sup>3</sup>
Performance Class EUR F	4.81 % <sup>1</sup>	–	–
TER Class EUR A	1.26 %	1.25 %	1.22 %
TER Class CHF hedged	1.26 %	1.24 %	1.22 %
TER Class EUR B	1.75 %	1.75 %	1.71 %
TER Class EUR D	1.26 %	1.25 %	1.22 %
TER Class EUR E	2.01 %	2.00 %	1.95 %
TER Class USD hedged R	1.76 %	1.74 %	1.64 %
TER Class CHF hedged R	1.76 %	1.75 %	1.71 %
TER Class EUR F	0.76 %	–	–
PTR <sup>4</sup>	1.52	1.00	1.03
Explicit Transaction costs in EUR <sup>5</sup>	453 977	416 682	427 511

<sup>1</sup> 23. 3. 2023 – 31. 12. 2023

<sup>2</sup> 22. 10. 2021 – 31. 12. 2021

<sup>3</sup> 3. 11. 2021 – 31. 12. 2021

<sup>4</sup> UCITS definition: The total of transactions in shares is deducted from the total of securities transactions and then set in relation to the average fund assets. Result is shown as a factor.

<sup>5</sup> The investment fund bears all incidental costs for the purchase and sale of investments. The amount shown corresponds to the explicit transaction costs.

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

Within Serafin Asset Management, the Innovation Hub is responsible for developing innovation-focused models and conducting innovation analyses, which serve as the basis for the ALPORA Innovation Europe Fund. Advanced models are used to quantitatively measure the innovation efficiency and innovative strength of companies. In a second step, a detailed qualitative analysis of the innovators is carried out concerning their future viability and coverage of relevant market and technology trends. During portfolio construction, around 30 to 40 stocks are selected using our fundamental analysis.

The unique analytical approach has enabled the ALPORA Innovation Europe Fund to achieve an annualized excess return of over 5% compared to the comparable MSCI Europe ETF since its launch in 2014 (Fig. 1).

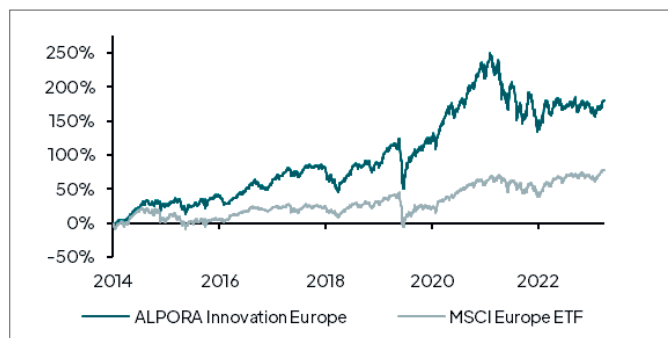


Fig. 1: Performance since launch Source: Serafin, Bloomberg

2023 will go down in history as a strong year for equities, with Germany's leading index, the DAX, close to its all-time high. But getting there was anything but easy. The interest rate turnaround initiated by the central banks in 2021 influenced investors' willingness to take risks and allowed large caps to outperform small and mid-caps (Fig. 2).

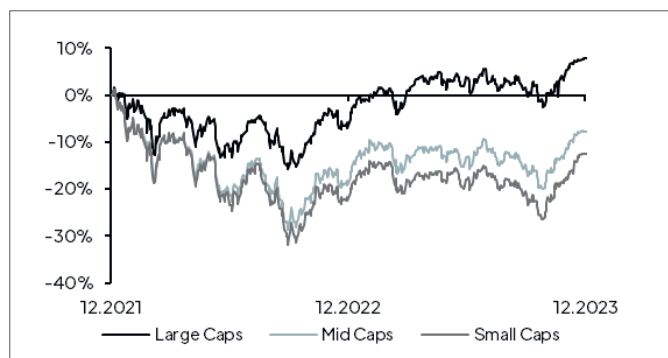


Fig. 2: Comparison of European large, mid and small caps since 2021 Source: Serafin, Bloomberg

Around 40% of the ALPORA Innovation Europe Fund portfolio is invested in European small caps and was able to match the performance of the comparable MSCI Europe ETF in the reporting year. On an annualized basis, this resulted in an underperformance of around 7%. (Fig. 3).

In Europe, the IT and industrial sectors accounted for a large share of performance alongside real estate and financials. The energy sector moved sideways after a very strong year in 2022 (Fig. 4).



Fig. 3: Performance YTD Source: Serafin, Bloomberg

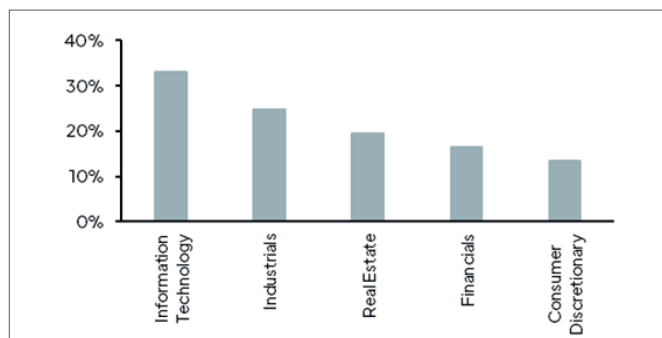


Fig. 4: Sector performance MSCI Europe (Top 5) Source: Serafin, Bloomberg

Financial stocks are not included in the model per se and explain part of the weaker performance. The reassessment of the portfolio at mid-year led to a reduction in the small-cap sector. The basic materials and energy sectors were given a higher weighting. The negative development of these sectors in the first half of the year was partially taken advantage of during implementation. In the second half of the year, the fund also performed in line with the comparable ETF. Individual stocks from the semiconductor market (information technology) provided the portfolio with disproportionately positive support. The portfolio, which comprises 39 individual stocks, can always be regarded as broadly diversified and offers great potential to benefit disproportionately in the event of falling interest rates or a stabilizing economy. The high quality of the individual stocks in terms of sales and earnings growth as well as the EBIT margins achieved underline the potential for the coming year.

We would like to thank our investors for the trust they have placed in us and wish them a successful investment year in 2024.

Your Serafin Asset Management Team

## Statement of Assets

	31. 12. 2023 EUR	31. 12. 2022 EUR
Bank Balances	1 807 210	4 922 004
Debtors	179 744	169 598
Equities	209 132 792	220 583 080
Derivatives	1 507 867	-713 168
<b>Total Fund Assets</b>	<b>212 627 613</b>	<b>224 961 514</b>
Bank liabilities	-1	-
Liabilities	-79 297	-70 696
<b>Net Fund Assets</b>	<b>212 548 315</b>	<b>224 890 818</b>
<b>Outstanding units</b>	<b>units</b>	<b>units</b>
Number of units outstanding at the beginning of the reporting period Class EUR A	41 361	49 373
New Issued Units	3 832	7 288
Redeemed Units	-12 258	-15 300
<b>Number of units outstanding at the end of the reporting period Class EUR A</b>	<b>32 935</b>	<b>41 361</b>
Number of units outstanding at the beginning of the reporting period Class CHF hedged	32 444	33 672
New Issued Units	2 165	4 118
Redeemed Units	-4 332	-5 346
<b>Number of units outstanding at the end of the reporting period Class CHF hedged</b>	<b>30 277</b>	<b>32 444</b>
Number of units outstanding at the beginning of the reporting period Class EUR B	3 410	3 663
New Issued Units	5	622
Redeemed Units	-1 278	-875
<b>Number of units outstanding at the end of the reporting period Class EUR B</b>	<b>2 137</b>	<b>3 410</b>
Number of units outstanding at the beginning of the reporting period Class EUR D	6 013	12 120
New Issued Units	1 301	2 018
Redeemed Units	-1 798	-8 125
<b>Number of units outstanding at the end of the reporting period Class EUR D</b>	<b>5 516</b>	<b>6 013</b>
Number of units outstanding at the beginning of the reporting period Class EUR E	23 110	8 430
New Issued Units	11 677	19 408
Redeemed Units	-13 098	-4 728
<b>Number of units outstanding at the end of the reporting period Class EUR E</b>	<b>21 689</b>	<b>23 110</b>
Number of units outstanding at the beginning of the reporting period Class USD hedged R	1 050	1 050
New Issued Units	-	-
Redeemed Units	-50	-
<b>Number of units outstanding at the end of the reporting period Class USD hedged R</b>	<b>1 000</b>	<b>1 050</b>
Number of units outstanding at the beginning of the reporting period Class CHF hedged R	50	50
New Issued Units	50	-
Redeemed Units	-50	-
<b>Number of units outstanding at the end of the reporting period Class CHF hedged R</b>	<b>50</b>	<b>50</b>
Number of units outstanding at the beginning of the reporting period Class EUR F	-	-
New Issued Units	686	-
Redeemed Units	-	-
<b>Number of units outstanding at the end of the reporting period Class EUR F</b>	<b>686</b>	-

	31. 12. 2023							31. 12. 2022	
	EUR							EUR	
<b>Net asset value per unit</b>	Class EUR A in EUR	Class CHF hedged in CHF	Class EUR B in EUR	Class EUR D in EUR	Class EUR E in EUR	Class USD hedged R in USD	Class CHF hedged R in CHF	Class <sup>1</sup> EUR F in EUR	
31. 12. 2023	2 778.64	2 943.88	2 729.53	2 785.21	140.94	873.73	785.20	104.81	
<b>Change in net assets</b>									EUR
Net fund assets at the beginning of the reporting period								224 890 818	
Balance from unit trade								-33 903 193	
Distribution								-393 273	
Total result of the financial year								21 953 962	
<b>Net fund assets at the end of the reporting period</b>								<b>212 548 315</b>	

<sup>1</sup> 23. 3. 2023 – 31. 12. 2023

## Statement of Income Class EUR A

	1. 1. – 31. 12. 2023 EUR	1. 1. – 31. 12. 2022 EUR
Income on shares (dividends)	2 941 803	2 299 152
Other income	31 452	–
Equalisation income on subscriptions	75 548	80 072
<b>Total income</b>	<b>3 048 803</b>	<b>2 379 224</b>
less:		
Negative credit interest	–	5 554
Bank charges and debit interest	1 900	541
Auditor fees	4 311	4 377
Management fees (1.18%)	1 171 349	1 448 153
Custodian fees (0.05%)	49 831	61 985
Other expenses	25 416	26 312
Equalisation income on redemptions	306 196	253 716
<b>Total expenses</b>	<b>1 559 003</b>	<b>1 800 638</b>
<b>Net income</b>	<b>1 489 800</b>	<b>578 586</b>
Realized capital gains and losses	958 718	-3 787 112
<b>Net realized gain</b>	<b>2 448 518</b>	<b>-3 208 526</b>
Unrealized capital gains and losses	5 602 995	-35 831 231
<b>Total result</b>	<b>8 051 513</b>	<b>-39 039 757</b>
<b>Allocation of income</b>	<b>Class EUR A in EUR</b>	
Net income 2023	1 489 800	
Income brought forward	22	
Income available for accumulation (decreased by tax deduction)	968 276	
Balance to be brought forward	167	
Accumulation per share	45.23	
Withholding tax 35%	15.83	
Account for reinvestment retained earnings	1 247 480	



## Statement of Income Class CHF hedged

	1. 1. – 31. 12. 2023 CHF	1. 1. – 31. 12. 2022 CHF
Income bank deposits	1	9
Income on shares (dividends)	2 700 731	1 699 968
Other income	28 901	–
Equalisation income on subscriptions	61 283	54 587
<b>Total income</b>	<b>2 790 916</b>	<b>1 754 564</b>
less:		
Negative credit interest	–	4 146
Bank charges and debit interest	1 719	418
Auditor fees	3 966	3 365
Management fees (1.18%)	1 076 743	1 132 263
Custodian fees (0.05%)	45 748	47 351
Other expenses	23 308	19 827
Equalisation income on redemptions	164 411	74 970
<b>Total expenses</b>	<b>1 315 895</b>	<b>1 282 340</b>
<b>Net income</b>	<b>1 475 021</b>	<b>472 224</b>
Realized capital gains and losses	2 607 872	3 818 014
<b>Net realized gain</b>	<b>4 082 893</b>	<b>4 290 238</b>
Unrealized capital gains and losses	6 976 684	-28 090 840
<b>Total result</b>	<b>11 059 577</b>	<b>-23 800 602</b>
<b>Allocation of income</b>	<b>Class CHF hedged in CHF</b>	
Net income 2023	1 475 021	
Income brought forward	244	
Income available for accumulation (decreased by tax deduction)	958 816	
Balance to be brought forward	163	
Accumulation per share	48.72	
Withholding tax 35%	17.05	
Account for reinvestment retained earnings	779 006	

## Statement of Income Class EUR B

	1. 1. – 31. 12. 2023 EUR	1. 1. – 31. 12. 2022 EUR
Income on shares (dividends)	222 278	170 836
Other income	2 397	–
Equalisation income on subscriptions	3	3 406
<b>Total income</b>	<b>224 678</b>	<b>174 242</b>
less:		
Negative credit interest	–	421
Bank charges and debit interest	138	45
Auditor fees	323	344
Management fees (1.68%) <sup>1</sup>	125 295	161 091
Custodian fees (0.05%)	3 749	4 836
Other expenses	1 917	2 029
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-19 061	-22 032
Equalisation income on redemptions	27 804	3 568
<b>Total expenses</b>	<b>140 165</b>	<b>150 302</b>
<b>Net income</b>	<b>84 513</b>	<b>23 940</b>
Realized capital gains and losses	61 447	-308 998
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-19 061	-22 032
Total realized capital gains and losses	42 386	-331 030
<b>Net realized gain</b>	<b>126 899</b>	<b>-307 090</b>
Unrealized capital gains and losses	382 771	-2 609 870
<b>Total result</b>	<b>509 670</b>	<b>-2 916 960</b>

<sup>1</sup> Sales commission: 2023 EUR 37'384; 2022 EUR 48'243

<sup>2</sup> According to circular no. 24 of the ESTV

Allocation of income	Class EUR B in EUR
Net income 2023	84 513
Income brought forward	5
Income available for accumulation (decreased by tax deduction)	54 936
Balance to be brought forward (Accumulated capital gains/losses)	1
Accumulation per share	39.54
Withholding tax 35%	13.84
Account for reinvestment retained earnings	13 268

## Statement of Income Class EUR D

	1. 1. – 31. 12. 2023 EUR	1. 1. – 31. 12. 2022 EUR
Income bank deposits	1	2
Income on shares (dividends)	463 107	573 050
Other income	5 045	–
Equalisation income on subscriptions	44 638	20 645
<b>Total income</b>	<b>512 791</b>	<b>593 697</b>
less:		
Negative credit interest	–	1 399
Bank charges and debit interest	291	139
Auditor fees	678	1 078
Management fees (1.18%)	183 855	357 318
Custodian fees (0.05%)	7 819	15 283
Other expenses	4 008	6 656
Equalisation income on redemptions	64 323	125 754
<b>Total expenses</b>	<b>260 974</b>	<b>507 627</b>
<b>Net income</b>	<b>251 817</b>	<b>86 070</b>
Total realized capital gains and losses	160 953	-551 728
<b>Net realized gain</b>	<b>412 770</b>	<b>-465 658</b>
Unrealized capital gains and losses	827 819	-9 016 611
<b>Total result</b>	<b>1 240 589</b>	<b>-9 482 269</b>
<b>Allocation of income</b>	<b>Class EUR D in EUR</b>	
Net income 2023	251 817	
Income brought forward	43	
Income available for accumulation (decreased by tax deduction)	163 680	
Balance to be brought forward	44	
Accumulation per share	45.65	
Withholding tax 35%	15.98	
Account for reinvestment retained earnings	129 069	

## Statement of Income Class EUR E

	1. 1. – 31. 12. 2023 EUR	1. 1. – 31. 12. 2022 EUR
Income bank deposits	–	1
Income on shares (dividends)	93 018	34 137
Other income	971	–
Equalisation income on subscriptions	6 224	1 376
<b>Total income</b>	<b>100 213</b>	<b>35 514</b>
less:		
Negative credit interest	–	84
Bank charges and debit interest	59	11
Auditor fees	141	77
Management fees (1.93%) <sup>1</sup>	62 648	40 500
Custodian fees (0.05%)	1 634	1 059
Other expenses	813	415
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-16 462	-10 100
Equalisation income on redemptions	7 199	141
<b>Total expenses</b>	<b>56 032</b>	<b>32 187</b>
<b>Net income</b>	<b>44 181</b>	<b>3 327</b>
Realized capital gains and losses	32 267	-108 494
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-16 462	-10 100
Total realized capital gains and losses	15 805	-118 594
<b>Net realized gain</b>	<b>59 986</b>	<b>-115 267</b>
Unrealized capital gains and losses	132 633	-445 568
<b>Total result</b>	<b>192 619</b>	<b>-560 835</b>

<sup>1</sup> Sales commission: 2023 EUR 24'387; 2022 EUR 15'823

<sup>2</sup> According to circular no. 24 of the ESTV

Allocation of income	Class EUR E in EUR
Net income 2023	44 181
Income brought forward	92
Income available for accumulation (decreased by tax deduction)	28 759
Balance to be brought forward (Accumulated capital gains/losses)	28
Accumulation per share	2.04
Withholding tax 35%	0.71
Account for reinvestment retained earnings	2 296

## Statement of Income Class USD hedged R

	1. 1. – 31. 12. 2023 USD	1. 1. – 31. 12. 2022 USD
Income on shares (dividends)	25 059	14 851
Other income	265	–
<b>Total income</b>	<b>25 324</b>	<b>14 851</b>
less:		
Negative credit interest	–	36
Bank charges and debit interest	17	4
Auditor fees	37	30
Management fees (1.68%) <sup>1</sup>	14 139	14 447
Custodian fees (0.05%)	429	420
Other expenses	216	174
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-2 206	-1 910
Equalisation income on redemptions	-6	–
<b>Total expenses</b>	<b>12 626</b>	<b>13 201</b>
<b>Net income</b>	<b>12 698</b>	<b>1 650</b>
Realized capital gains and losses	-17 925	100 261
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-2 206	-1 910
Total realized capital gains and losses	-20 131	98 351
<b>Net realized gain</b>	<b>-7 433</b>	<b>100 001</b>
Unrealized capital gains and losses	68 739	-272 065
<b>Total result</b>	<b>61 306</b>	<b>-172 064</b>

<sup>1</sup> Sales commission: 2023 USD 4'209; 2022 USD 4'342

<sup>2</sup> According to circular no. 24 of the ESTV

Allocation of income	Class USD hedged R in USD
Net income 2023	12 698
Income brought forward	2
Income available for accumulation (decreased by tax deduction)	8 255
Balance to be brought forward (Accumulated capital gains/losses)	–
Accumulation per share	12.70
Withholding tax 35%	4.45
Account for reinvestment retained earnings	1 021

## Statement of Income Class CHF hedged R

	1. 1. – 31. 12. 2023 CHF	1. 1. – 31. 12. 2022 CHF
Income on shares (dividends)	1 129	696
Other income	12	–
Equalisation income on subscriptions	–5	–
<b>Total income</b>	<b>1 136</b>	<b>696</b>
less:		
Negative credit interest	–	2
Auditor fees	2	1
Management fees (1.68%) <sup>1</sup>	649	660
Custodian fees (0.05%)	19	20
Other expenses	10	8
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–100	–89
Equalisation income on redemptions	–5	–
<b>Total expenses</b>	<b>576</b>	<b>602</b>
<b>Net income</b>	<b>560</b>	<b>94</b>
Realized capital gains and losses	530	1 875
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–100	–89
Total realized capital gains and losses	430	1 786
<b>Net realized gain</b>	<b>990</b>	<b>1 880</b>
Unrealized capital gains and losses	3 599	–11 557
<b>Total result</b>	<b>4 589</b>	<b>–9 677</b>

<sup>1</sup> Sales commission: 2023 CHF 193; 2022 CHF 198

<sup>2</sup> According to circular no. 24 of the ESTV

Allocation of income	Class CHF hedged R in CHF
Net income 2023	560
Income brought forward	–
Income available for accumulation (decreased by tax deduction)	364
Balance to be brought forward (Accumulated capital gains/losses)	–
Accumulation per share	11.20
Withholding tax 35%	3.92
Account for reinvestment retained earnings	67

## Statement of Income Class EUR F

23. 3. – 31. 12. 2023

EUR

Income on shares (dividends)	1 674
Other income	19
Equalisation income on subscriptions	182
<b>Total income</b>	<b>1 875</b>
less:	
Auditor fees	1
Bank charges and debit interest	2
Management fees (0.68%)	335
Custodian fees (0.05%)	25
Other expenses	14
<b>Total expenses</b>	<b>377</b>
<b>Net income</b>	<b>1 498</b>
Realized capital gains and losses	54
<b>Net realized gain</b>	<b>1 552</b>
Unrealized capital gains and losses	1 728
<b>Total result</b>	<b>3 280</b>
<b>Allocation of income</b>	<b>Class EUR F in EUR</b>
Net income 2023	1 498
Income brought forward	–
Income available for accumulation (decreased by tax deduction)	972
Balance to be brought forward (Accumulated capital gains/losses)	3
Accumulation per share	2.18
Withholding tax 35%	0.76
Account for reinvestment retained earnings	–

## Statement of investments as of December 31, 2023

Description	Currency	Balance at (in 1'000 resp. piece) 31. 12. 2023	Purchases	Sales	Price at 31. 12. 2023	Valuation EUR	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>209 132 792</b>	<b>98.36</b>
BACHEM NA	CHF	67 577	13 464	28 004	65.000	4 724 648	2.22
EMS-Chemie NA	CHF	7 006	7 112	106	681.000	5 131 855	2.41
Huber & Suhner NA	CHF	45 839	45 839		68.000	3 352 750	1.58
Interroll NA	CHF	998	998		2 670.000	2 866 150	1.35
Kardex Holding NA	CHF	19 474	19 928	454	218.000	4 566 346	2.15
Zehnder Group -A- NA	CHF	55 292	55 292		53.500	3 181 803	1.50
Genmab Reg.	DKK	26 716	15 979	2 507	2 155.000	7 723 200	3.63
Novo Nordisk -B- Bearer / Reg.	DKK	97 834	122 034	24 200	698.100	9 161 910	4.31
Acerinox I	EUR	861 517	927 082	65 565	10.655	9 179 464	4.32
Aixtron NA	EUR	164 111	5 747	114 667	38.660	6 344 531	2.98
ASM International NV	EUR	10 694	12 177	1 483	469.950	5 025 645	2.36
ASML Bearer and Reg.	EUR	14 547	16 192	1 645	681.700	9 916 690	4.66
Atoss Software -I-	EUR	22 539	1 929	13 608	209.000	4 710 651	2.22
BMW I	EUR	41 249	41 857	608	100.780	4 157 074	1.96
Deutsche Telekom NA	EUR	430 704	85 595	102 316	21.750	9 367 812	4.41
Eni	EUR	524 201	626 801	102 600	15.348	8 045 437	3.78
Fugo I and Reg.	EUR	375 523	375 523		17.340	6 511 569	3.06
Gaztrans.techn. I	EUR	30 421	23 860	78 551	119.900	3 647 478	1.72
K+S NA	EUR	492 869	515 293	22 424	14.310	7 052 955	3.32
LVMH	EUR	8 174	8 174		733.600	5 996 446	2.82
Maire Tecnimont NA	EUR	927 847	1 079 418	151 571	4.910	4 555 729	2.14
Melexis	EUR	36 999	36 999		91.250	3 376 159	1.59
Neste Reg.	EUR	48 191	15 131	53 639	32.210	1 552 232	0.73
Secunet Security Network I	EUR	12 847	1 330	568	146.000	1 875 662	0.88
Shell Reg.	EUR	289 433	338 789	49 356	29.800	8 625 103	4.06
Smurfit Kappa Reg.	EUR	116 578	120 418	3 840	35.880	4 182 819	1.97
Stellantis I and Reg.	EUR	172 754	202 359	29 605	21.150	3 653 747	1.72
STMicroelectronics	EUR	93 282	94 697	1 415	45.210	4 217 279	1.98
Umicore	EUR	117 812	117 812		24.900	2 933 519	1.38
verbio Vereinigte BioEnergie I	EUR	240 024	127 479	8 900	29.880	7 171 917	3.37
Wacker Chemie I	EUR	66 481	70 757	4 276	114.300	7 598 778	3.57
A.G.Barr Reg.	GBP	443 709	40 268	470 949	5.130	2 626 953	1.24
Clarkson Reg.	GBP	123 398	130 998	7 600	31.650	4 507 321	2.12
Kainos Group	GBP	171 484	171 484		11.190	2 214 575	1.04
NCC Group Reg.	GBP	1 858 296	2 225 685	367 389	1.288	2 762 278	1.30
Rio Tinto Reg.	GBP	146 426	19 996	39 416	58.420	9 872 256	4.64
Aker Solutions	NOK	1 081 495	1 234 174	152 679	42.020	4 050 846	1.91
Equinor NA	NOK	284 946	89 866	80 661	322.150	8 182 498	3.85
Norsk Hydro Asa	NOK	739 487	807 397	67 910	68.400	4 508 705	2.12
<b>Total securities</b>						<b>209 132 792</b>	<b>98.36</b>
Total derivatives (as per separate list)						1 507 867	0.71
Cash and other assets						1 986 954	0.93
Total fund assets						212 627 613	100.00
Bank liabilities						-1	
Liabilities						-79 297	
<b>Total net assets</b>						<b>212 548 315</b>	

Divergences in the totals may be attributed to rounding differences.



*Exchange rates:*

EUR 1.0000 = CHF 0.9297	EUR 1.0000 = GBP 0.866490
EUR 1.0000 = SEK 11.1325	EUR 1.0000 = NOK 11.2185
EUR 1.0000 = DKK 7.454550	EUR 1.0000 = USD 1.104616

**Breakdown**

Shares, PS, GS by countries	Valuation EUR	as % of total assets
Belgium	6 309 678	2.97
Denmark	16 885 110	7.94
Germany	48 279 381	22.71
Finland	1 552 232	0.73
France	9 643 924	4.54
Italy	4 182 819	1.97
Netherlands	12 601 166	5.93
Norway	29 324 930	13.79
Sweden	16 742 049	7.87
Switzerland	23 823 553	11.20
Spain	9 179 464	4.32
United Kingdom	30 608 486	14.40
<b>Total</b>	<b>209 132 792</b>	<b>98.36</b>

**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	209 132 792	209 132 792	-	-
Bonds	-	-	-	-
Investments in other collective investment schemes	-	-	-	-
Derivatives	1 507 867	-	1 507 867	-
<b>Total</b>	<b>210 640 659</b>	<b>209 132 792</b>	<b>1 507 867</b>	<b>-</b>

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
<b>Securities</b>			
<b>Equities</b>			
CHF	Inficon NA	68	7 740
CHF	Lem NA	42	4 498
CHF	Lindt & Spruengli NA	11	104
CHF	Schweiter Technologies I	1 657	9 922
CHF	Schweiter Technologies NA	9 686	9 686
CHF	VAT Group NA	367	41 030
DKK	Novo Nordisk -B-	63 499	63 499
EUR	Basler I	10 511	84 100
EUR	Cementir Reg.		334 981
EUR	Eckert & Ziegler I	15 606	221 705
EUR	Faes Farma -I-	364 315	1 684 980
EUR	Faes Farma Inh. -When Issued 2023-	61 716	61 716
EUR	Hapag-Lloyd NA	11 788	63 857
EUR	Interpump Group NA		126 426
EUR	Kloeckner NA	47 764	1 240 492
EUR	Lotus Bakeries I	9	907
GBP	Advanced Medical Solutions Reg.	297 118	1 731 872
GBP	GB Group Reg.	566 063	1 465 778
GBP	Genuit Group Reg.	62 107	737 809
GBP	Indivior Reg.	119 327	492 434
GBP	Victrex Reg.	51 811	341 380
NOK	Borregaard Reg.	1 785	187 486
SEK	AddLife -B- Reg.	192 114	626 318
SEK	Beijer Alma -B- Reg.	2 663	280 021
SEK	HMS Networks Reg.	9 081	118 564
SEK	SCA -B-	93 238	683 366
SEK	Sectra -B- Reg.	5 199	565 852

Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 31. 12. 2023
<b>Forward exchange transactions Class CHF hedged</b>					
Forward currency contract EUR CHF 16.01.24	CHF	-	68 850 000	-	68 850 000
Forward currency contract EUR CHF 12.12.23	CHF	-	75 500 000	-75 500 000	-
Forward currency contract EUR CHF 13.03.24	CHF	-	16 000 000	-	16 000 000
Forward currency contract EUR CHF 13.09.23	CHF	-	29 000 000	-29 000 000	-
Forward currency contract EUR CHF 14.03.23	CHF	34 800 000	-	-34 800 000	-
Forward currency contract EUR CHF 14.06.23	CHF	54 900 000	14 850 000	-69 750 000	-
Forward currency contract EUR CHF 21.02.24	CHF	-	2 450 000	-	2 450 000
<b>Alpora Innovation Europe Fund - USD hedged R</b>					
Forward currency contract EUR USD 14.03.23	EUR	817 500	-	-817 500	-
Forward currency contract EUR USD 12.12.23	USD	-	202 000	-202 000	-
Forward currency contract EUR USD 13.03.24	USD	-	669 000	-14 000	655 000
Forward currency contract EUR USD 13.09.23	USD	-	745 000	-745 000	-
Forward currency contract EUR USD 14.06.23	USD	10 000	130 000	-140 000	-
Forward currency contract EUR USD 16.01.24	USD	-	165 000	-	165 000
Forward currency contract EUR USD 21.02.24	USD	-	35 000	-	35 000

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

Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 31. 12. 2023
<b>Alpora Innovation Europe Fund – CHF hedged R</b>					
Forward currency contract EUR CHF 14.06.23	CHF	–	5 000	–5 000	–
Forward currency contract EUR CHF 12.12.23	EUR	–	7 800	–7 800	–
Forward currency contract EUR CHF 13.03.24	EUR	–	31 750	–	–33 524
Forward currency contract EUR CHF 13.09.23	EUR	–	35 850	–35 850	–
Forward currency contract EUR CHF 14.03.23	EUR	37 100	900	–38 000	–
Forward currency contract EUR CHF 16.01.24	EUR	–	5 400	–	–5 708
Forward currency contract EUR CHF 21.02.24	EUR	–	1 300	–	–1 378

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	85 883 033	96.35

### Currency forward exchange transactions | Safeguarding Class CHF hedged

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 31. 12. 2023 CHF	Income CHF	Income EUR
EUR/CHF	13. 03. 2024	-16 889 432	16 000 000	-15 631 136	368 864	396 756
EUR/CHF	16. 01. 2024	-73 057 136	68 850 000	-67 847 432	1 002 568	1 078 378
EUR/CHF	21. 02. 2024	-2 594 667	2 450 000	-2 404 465	45 535	48 978
<b>(Unrealized) result from currency forward exchange transactions</b>					<b>1 416 967</b>	<b>1 524 112</b>

### Total exposure from derivatives, which are booked in the USD hedged R class

	in amount in USD	as % of net assets class USD hedged R
engagement increasing positions	–	0.00
engagement reducing positions	873 950	100.03

### Currency forward exchange transactions | Safeguarding Class USD hedged R

Currency	Expiry	Amount of foreign currency	Equivalent value purchase USD	Value at 31. 12. 2023 USD	Income USD	Income EUR
EUR/USD	13. 03. 2024	-604 595	655 000	-669 739	-14 739	-13 343
EUR/USD	16. 01. 2024	-152 967	165 000	-169 076	-4 076	-3 690
EUR/USD	21. 02. 2024	-31 740	35 000	-35 135	-135	-122
<b>(Unrealized) result from currency forward exchange transactions</b>					<b>-18 950</b>	<b>-17 155</b>

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

	in amount in CHF	as % of net assets class CHF hedged R
engagement increasing positions	–	0.00
engagement reducing positions	37 604	95.78

### Currency forward exchange transactions | Safeguarding Class CHF hedged R

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 31. 12. 2023 CHF	Income CHF	Income EUR
EUR/CHF	13. 03. 2024	-33 524	31 750	-31 026	724	779
EUR/CHF	16. 01. 2024	-5 708	5 400	-5 301	99	106
EUR/CHF	21. 02. 2024	-1 378	1 300	-1 277	23	25
<b>(Unrealized) result from currency forward exchange transactions</b>					<b>846</b>	<b>910</b>

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, 2023

### 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, 2023 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

Changes were made to the fund contract. The respective publications were made on March 6, 2023. The full texts of the publications are 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

The Information Agent also informs investors about how subscription, payment, redemption and conversion orders are issued, payment, redemption and conversion orders can be issued and how redemption and how redemption proceeds are paid out. The Information Agent also acts as the contact for communication with and vis-à-vis the German Federal Financial Supervisory Authority (BaFin).

### 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

The information agent must be provided with the sales documents specified in section 297 (4) sentence 1 KAGB and with the documents referred to in section 298(1), section 299(1) to (3) and 3 and 4 sentences 2 to 4 and section 300 (1), (2) and (4) KAGB and information for inspection and for making copies free of charge and in German, in particular copies of the prospectus with integrated fund contract, the corresponding key information documents (PRIIP-KIDs), the annual and semi-annual reports as well as the issue and redemption prices (and, where applicable, the conversion prices). To exercise your investor rights, you can contact us by telephone at telephone number +41 58 523 96 70 at the Compliance Department of LLB Swiss Investment AG, as well as via email to "investment@llbswiss.ch" or by post to LLB Swiss Investment AG, Compliance, Claridenstrasse 20, 8002 Zurich (Switzerland).

In addition, you can complaints, you can also contact the ombudsman's office at [www.finos.ch/](http://www.finos.ch/) or FINMA at [www.finma.ch](http://www.finma.ch).

### 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](http://www.swiss-funddata.ch).

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

### Opinion

We have audited the financial statements of the Alpora Innovation Europe Fund – which comprise the statement of net assets as at December 31, 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b–h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the enclosed financial statements (page 3 to 4 and 6 to 21) are compliant with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

### Basis for opinion

We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements” section of our report. We are independent of the investment fund as well as of the fund management company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the fund management company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of the Board of Directors of the fund management company for the financial statements

The Board of Directors of the fund management company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and the prospectus, and for such internal control as the Board of Directors of the fund management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund’s internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the fund management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers AG

Andreas Scheibli  
*Licensed audit expert, Lead auditor*

Patricia Bösch  
*Licensed audit expert*

Zurich, January 26, 2024

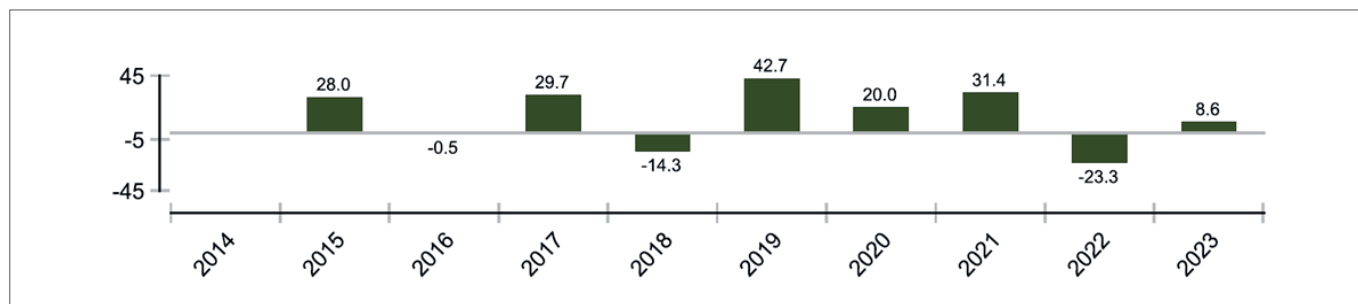
## Supplementary information

Past performance per calendar year (in %)

- Past performance is not a reliable indicator of future performance. Markets may develop completely differently in the future.
- The chart allows you to evaluate how the sub-fund has been managed in the past and compare it with its benchmark.
- The performance is shown after deduction of ongoing costs. Entry and exit costs are not taken into account in the calculation.
- This fund does not use a benchmark.

### Alpora Innovation Europe Fund - EUR A

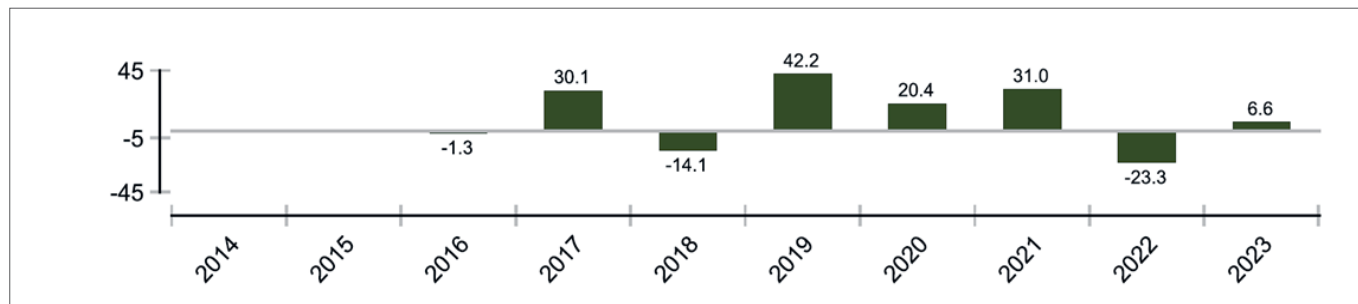
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 9 years.



- The share class was launched on October 1, 2014.
- The share class or its performance is denominated in Euro (EUR).

### Alpora Innovation Europe Fund - CHF hedged

This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 8 years.

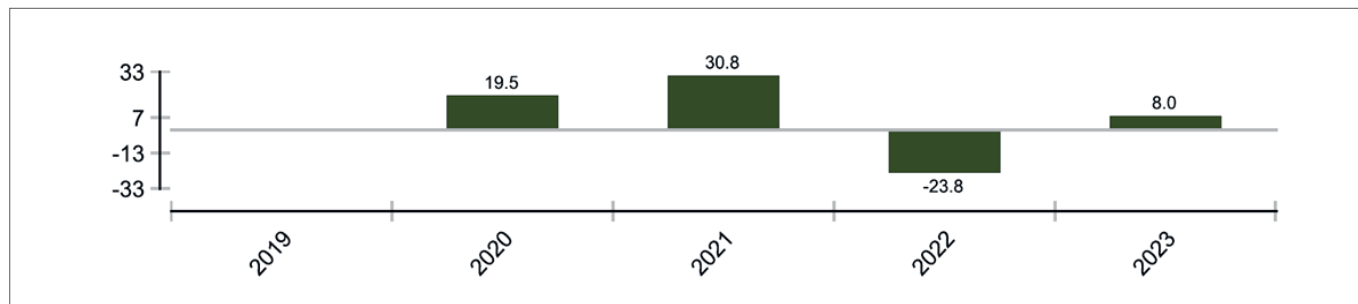


- The share class was launched on November 25, 2015.
- The share class or its performance is denominated in Swiss francs (CHF).



**Alpora Innovation Europe Fund - EUR B**

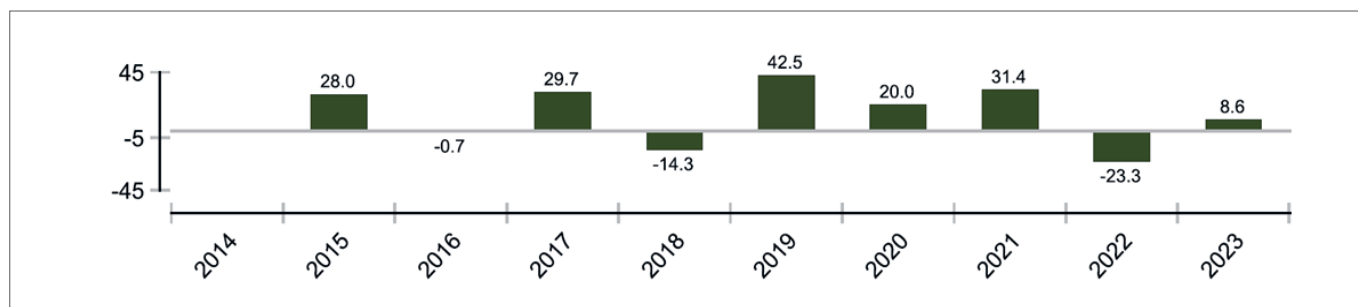
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 4 years.



- The share class was launched on July 9, 2019.
- The share class or its performance is denominated in Euro (EUR).

**Alpora Innovation Europe Fund - EUR D**

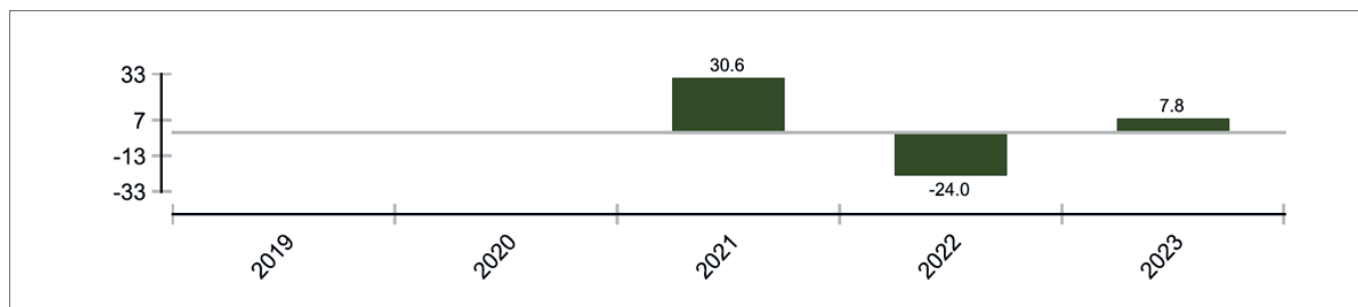
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 9 years.



- The share class was launched on September 6, 2019.
- The share class and its performance are listed in Euro (EUR). The performance shown before this point in time is based on the data for the comparable unit class "EUR A" of this fund.

**Alpora Innovation Europe Fund - EUR E**

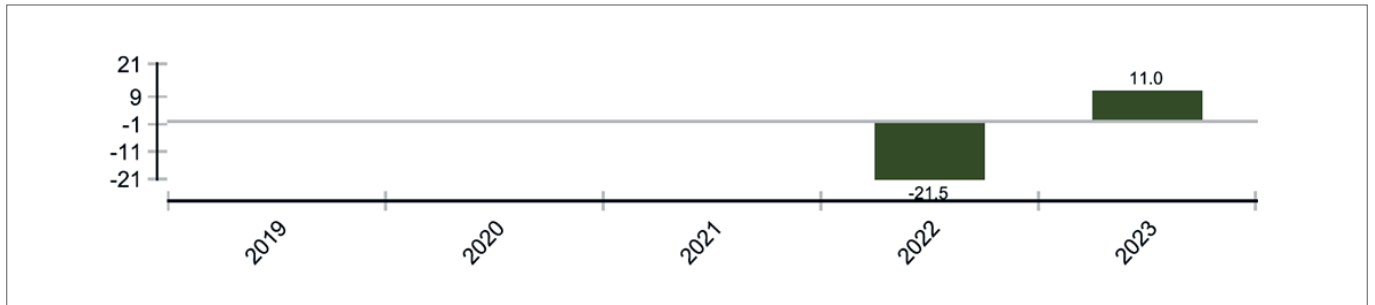
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 3 years.



- The share class was launched on May 6, 2020.
- The share class or its performance is denominated in Euro (EUR).

**Alpora Innovation Europe Fund - USD-hedged R**

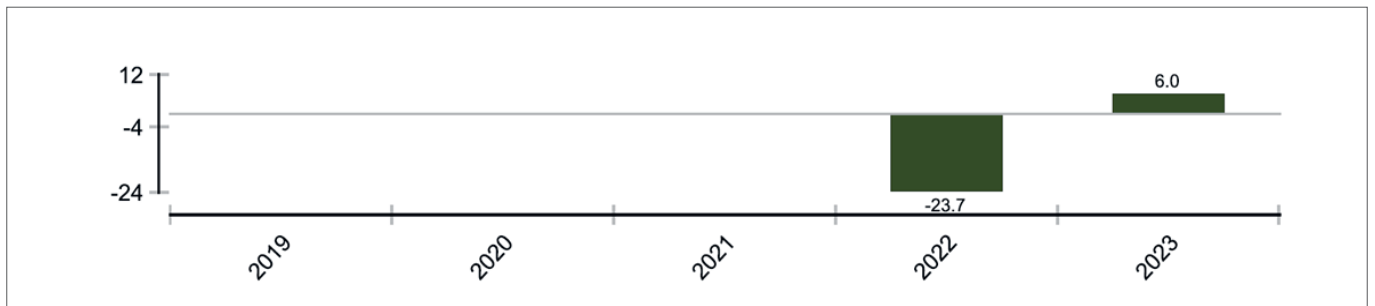
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 2 years.



- The share class was launched on October 22, 2021.
- The share class and its performance are listed in US Dollar (USD).

**Alpora Innovation Europa Fonds - CHF-hedged R**

This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 2 years.



- The share class was launched on November 3, 2021.
- The share class or its performance is denominated in Swiss francs (CHF).