

## Comment October 2024

The ALPORA Innovation World Large Caps Fund slightly declined in October, underperforming the MSCI World ETF.

**ResMed Inc.** focuses on comprehensive digital health solutions and has gained a competitive edge with innovative sleep apnea and respiratory therapy products. The company integrates its cloud-connected devices and AI-based software with patient engagement platforms, delivering highly differentiated customer service. These solutions, which promise substantial benefits for patients as well as cost savings for the healthcare system, are deeply embedded in treatment processes. ResMed further promotes revenue stability and predictability through recurring revenue models, such as subscriptions for digital health platforms. The company's ability to pass on cost increases, combined with its strong market positioning in a steadily growing sector, makes ResMed an attractive long-term portfolio position.

## Innovation assessment by the Serafin Innovation Hub

The investment process in the ALPORA Innovation World Large Caps Fund to identify high-quality innovators consists of a four-step procedure. In the first step, we calculate an "Efficient Frontier of Innovation" by considering defined input and output metrics of the innovation process, using a mathematical optimization procedure. The optimization model allows multiple quantitative parameters on both the input and output sides to be dynamically calculated based on the investment universe. This provides an objective performance comparison of the companies. Each company is assigned an innovation score, measured within the context of the investment universe (developed Markets). In addition to our Innovation Factor model, the quality of the companies is measured using the long-established ARTICO model. Based on the Innovation Factor and the Quality Factors model, a combined Quality Innovation Score (including innovation, growth, profitability, balance sheet strength, valuation, and ESG) is calculated in the second step, with the Innovation Factor being the primary factor. In the third step, the investment team conducts a qualitative analysis of the innovators regarding their future viability and coverage of relevant market and technology trends. In the fourth and final step, portfolio construction takes place. Here, the Quality Innovation Scores of the companies are maximized using an optimization approach, while undesired risks are mitigated through relative weight constraints. The target portfolio size is 45 stocks. Valuation metrics are secondary in this selection, allowing companies in early growth stages to be included in the portfolio composition.

## Key figures as of 30 October 2024

<b>Net Asset Value Tranche A USD</b>	<b>USD 1'458.81</b>
Number of shares	1'010
<b>Total Net Asset Value</b>	<b>USD 4.9m</b>

## Performance Tranche A USD

Duration	Fund	MSCI World ETF
1 month	-0.3%	0.3%
3 months	0.2%	4.4%
12 months	29.2%	36.8%
3 years p.a.	3.5%	7.3%
since inception (17.12.2019) p.a.	8.1%	11.8%
Year		
2024	8.3%	19.1%
2023	19.2%	24.2%
2022	-15.9%	-18.8%
2021	15.7%	22.4%
2020	16.0%	16.3%
since inception (17.12.2019)	45.9%	72.2%

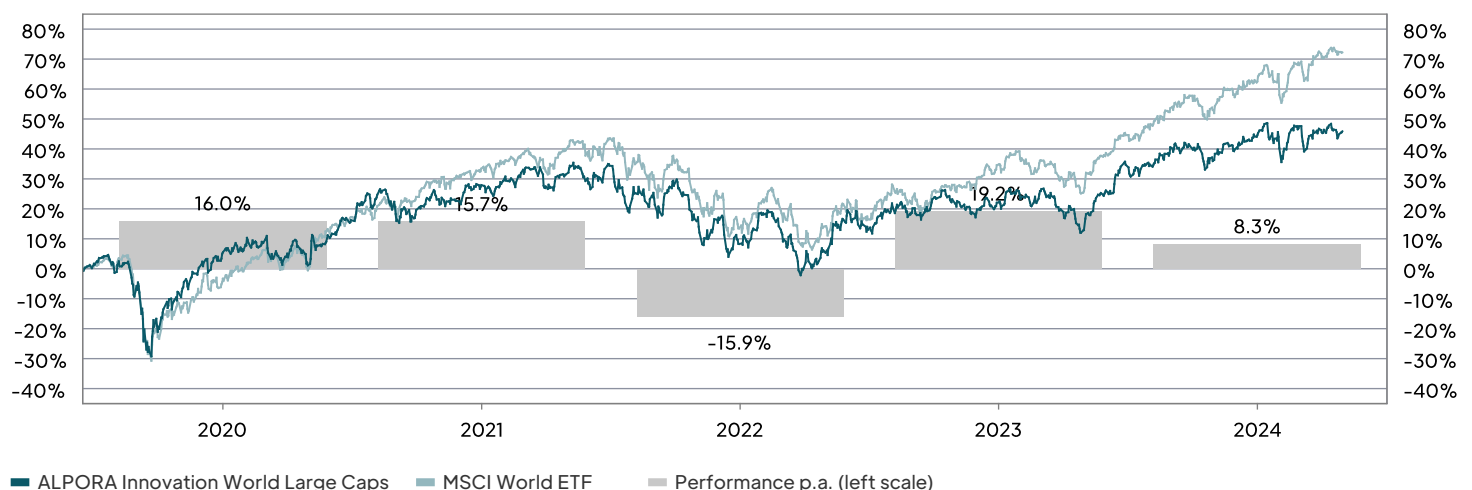
## Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	
Sharpe ratio (3.67% Risk free rate)	n/a
Beta (vs. MSCI World ETF)	1.01

## Top 5 positions

Microsoft	5.5%
NVIDIA	5.3%
Alphabet	3.9%
Apple	3.9%
Salesforce	2.4%

## Performance since launch Tranche A USD

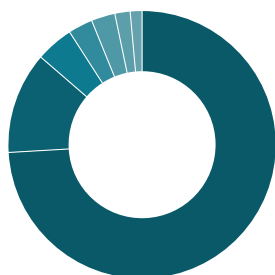


## Breakdown by sectors



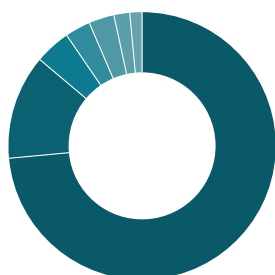
IT	34.4%	Materials	3.1%
Health Care	21.0%	Real Estate	0.0%
Industrials	17.9%	Financials	0.0%
Energy	8.3%	Consumer Staples	0.0%
Communication Serv.	7.2%	Utilities	0.0%
Consumer Discr.	4.4%	Cash	3.5%

## Breakdown by currencies



USD	74.1%	EUR	2.9%
JPY	12.3%	AUD	1.8%
CHF	4.6%	NOK	1.4%
DKK	3.0%		

## Breakdown by countries



United States	71.0%	Denmark	3.0%
Japan	12.2%	Australia	1.8%
Switzerland	4.2%	Norway	1.4%
Netherlands	3.0%		

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## Sustainability

Applied ESG characteristics

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Exclusion Criteria | <input checked="" type="checkbox"/> Reporting |
| <input checked="" type="checkbox"/> Integration        | <input type="checkbox"/> Benchmark            |

This is a financial product within the meaning of Art. 8 of the Disclosure Regulation (EU) 2019/2088.

## Fund facts

Domicile of fund	Luxembourg
Legal form	SICAV (UCITS V)
Investment universe	Global (Developed Markets)
Investment manager	Serafin Asset Management Ltd, Zug
Management company	VP Fund Solutions (Luxembourg) SA, Lux
Custodian bank	VP Bank (Luxembourg) SA, Lux
Launch date	17.12.2019
Recommended investment horizon	5 years
Reference currency	USD
ISIN / Bloomberg-Ticker (respective share class)	A USD: LU2084863575 / GIIWLCA LX B CHF-hedged: LU2084868962 / GIIWLCB LX C USD: LU2084869424 / GIIWLCC LX E EUR-hedged: LU2127862683 / GLWLAEE LX G EUR-hedged: LU2127862840 / GLWLAGL LX
Distributions	accumulating
Subscription and redemption	daily (cut-off 12.00 CET)
Tax transparency	CH, AT
Tax status Germany	Equity fund pursuant to InvStG with partial exemption
Registered for public distribution	CH, DE, AT, LUX, UK

## Fee structure

Subscription and redemption fee	none
Management fee p.a.	Tranche A USD: 1.04% Tranche B CHF-hedged: 1.04% Tranche C USD: 1.54% Tranche E EUR-hedged: 1.04% Tranche G EUR-hedged: 1.54%
MiFID fee for third party research p.a.	0.04%
Total expense ratio p.a. (per 31.03.2023; TER)	Tranche A USD: 1.56% Tranche B CHF-hedged: 1.55% Tranche C USD: 2.05% Tranche E EUR-hedged: 1.55% Tranche G EUR-hedged: 2.05%

## Portfolio management



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