

Comment October 2024

The ALPORA Innovation Europe Fund performed negatively in October 2024, in line with the overall market, but lagged behind the MSCI Europe ETF. In October, our equity fund faced some headwinds from the sell-off of stocks in the artificial intelligence sector (within the IT and industrial sectors), which had been a significant support for performance at the start of the year.

Atlas Copco is a global leader in industrial technology, with a strong focus on innovation. The company invests nearly 4% of its revenue in research and development, demonstrating a firm commitment to creating new products, services, and solutions across its core business areas: compressor technology, vacuum technology, industrial technology, and power equipment. Atlas Copco's innovative capabilities are further enhanced by its strategic global R&D centers and collaborative approach, enabling the company to harness diverse talents and competencies to drive breakthroughs in areas such as energy efficiency, digitalization, and sustainable manufacturing.

Innovation assessment by the Serafin Innovation Hub

The investment process in the ALPORA Innovation Europe 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 (Western Europe). 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 31 October 2024

| | |
|--------------------------------|---------------------|
| Value share class EUR D | EUR 2'597.20 |
| Total Net Asset Value | EUR 74.3m |
| SRI | 4 |

Performance share class EUR A in EUR – equivalent to EUR D

| Duration | Fund | MSCI Europe ETF |
|--|------------|-----------------|
| 1 month | -6.0% | -3.2% |
| 3 months | -7.8% | -2.0% |
| 12 months | 1.9% | 19.4% |
| 3 years p.a. | -8.0% | 5.5% |
| 5 years p.a. | 6.2% | 7.7% |
| since inception (01.10.2014) p.a. | 10.1% | 6.7% |
| Performance over the last 5 years | Net | Gross |
| 31.10.19 - 30.10.20 | 8.7% | 8.7% |
| 30.10.20 - 29.10.21 | | 59.9% |
| 29.10.21 - 31.10.22 | | -25.3% |
| 31.10.22 - 31.10.23 | | 2.2% |
| 31.10.23 - 31.10.24 | | 1.9% |

The gross performance takes into account the costs incurred at fund level (e.g. management fee) without including the costs incurred at investor level (e.g. front-end load and custody fees). The net performance also takes into account an initial sales charge of 0.00% in the first period under review. For further information on the impact of fees, commissions and other charges on performance, please refer to the important information at the end of this document.

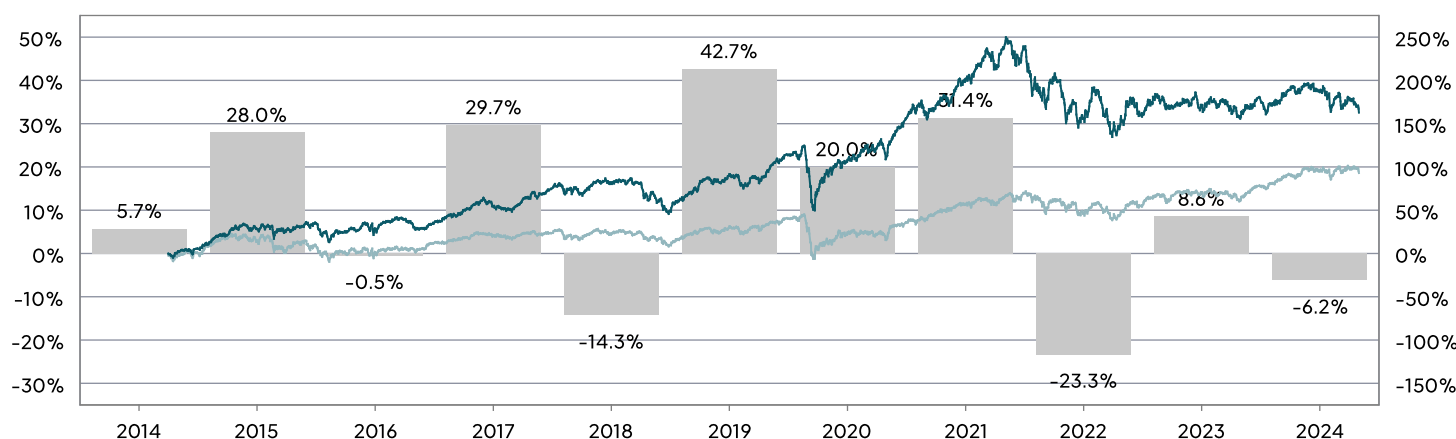
Risk ratios (rolling over the last 3 years)

| | |
|--|--------------|
| Volatility (p.a.) | 18.4% |
| Sharpe ratio (2.09% Risk free rate) | n/a |
| Beta (vs. MSCI Europe ETF) | 1.18 |

Top 5 positions

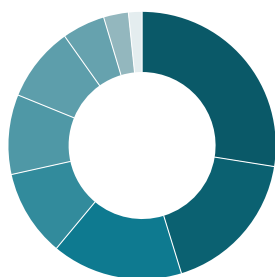
| | |
|--------------|------|
| AstraZeneca | 4.7% |
| Novo Nordisk | 4.6% |
| Novartis | 4.5% |
| Shell | 4.5% |
| LVMH | 4.1% |

Performance since launch share class EUR A in EUR – equivalent to EUR D



■ ALPORA Innovation Europe ■ MSCI Europe ETF ■ Performance p.a. share class EUR A (left scale)

Breakdown by sectors



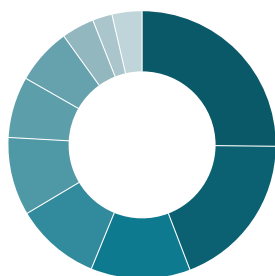
| | | | |
|-----------------|-------|---------------------|------|
| Industrials | 27.5% | Communication Serv. | 5.2% |
| Health Care | 17.7% | Consumer Staples | 3.0% |
| IT | 15.8% | Financials | 0.0% |
| Energy | 10.5% | Real Estate | 0.0% |
| Consumer Discr. | 9.6% | Utilities | 0.0% |
| Materials | 9.0% | Cash | 1.6% |

Breakdown by currencies



| | | | |
|-----|-------|-----|------|
| EUR | 52.5% | GBP | 9.1% |
| CHF | 17.3% | NOK | 8.5% |
| DKK | 12.6% | | |

Breakdown by countries



| | | | |
|----------------|-------|-------------|------|
| Switzerland | 24.8% | Sweden | 7.3% |
| United Kingdom | 18.7% | Netherlands | 6.7% |
| France | 11.8% | Norway | 3.9% |
| Denmark | 10.1% | Finland | 2.3% |
| Germany | 9.3% | Others | 3.6% |

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 | Switzerland |
| Legal form | Contractual investment fund |
| Investment universe | Europe |
| Investment manager | Serafin Asset Management Ltd, Zug |
| Management company | LLB Swiss Investment Ltd, Zurich |
| Custodian bank | Bank J. Safra Sarasin Ltd, Basel |
| Launch date | 01.10.2014 |
| Recommended investment horizon | 5 years |
| Reference currency | EUR |
| ISIN / Bloomberg-Ticker (respective share class) | EUR D: CH0494981860 / ALPIEUD SW EUR E: CH0542826950 / ALPIEUE SW |
| Distributions | accumulating |
| Subscription and redemption | daily (cut-off 09.00 CET) |
| Tax transparency | CH, AT |
| Tax status Germany | Equity fund pursuant to InvStG with partial exemption |
| Registered for public distribution | CH, DE; SGP (accr. investors only) |

Fee structure

| | |
|--|--|
| Subscription and redemption fee | none |
| Management fee p.a. | Tranche EUR D: 1.00% Tranche EUR E: 1.75% |
| MIFID fee for third party research p.a. | 0.04% |
| Total expense ratio p.a. (per 31.12.2023; TER) | Tranche EUR D: 1.26% Tranche EUR E: 2.01% |

Portfolio management



Patrick Hofer



Dr. Niklas Bayrle

Serafin Asset Management Ltd
Bahnhofstrasse 29
CH-6300 Zug
+41 (0)41 726 71 71
www.serafin-am.com

Sales partner in Germany:
CAPATICO GmbH
Fuhlsbüttler Straße 389
DE-22309 Hamburg
www.capatico.com

Important information

This document is a promotional communication. It constitutes neither an offer nor a recommendation or investment advice to buy or sell investment funds. No liability is assumed for any incorrect information. Performance is calculated without taking into account any front-end load or redemption fee. If the reference currency of the fund is not EUR, the return in EUR may rise or fall as a result of currency fluctuations. With an investment amount of EUR 1,000.00 over an investment period of five years and a front-end load of 5 percent, the investment result in the first year would be reduced by the front-end load of EUR 50.00 as well as additional individual custody account costs. In subsequent years, the investment result may also be reduced by individual custody account costs. Past performance is no indication of the performance to be expected in the future. The price of a unit may rise as well as fall. Investors may not get back the amount originally invested. The fund prospectus contains detailed risk information. For German investors the relevant documentations can be obtained free of charge at the information office in Germany (HSBC Trinkhaus & Burkhardt AG, Königsallee 21/23, D-40212 Düsseldorf) and for investors in Austria at the information office in Austria (Erste Bank der österreichischen Sparkassen AG („ERSTE“), Am Belvedere 1, A-1100 Wien) in paper form or electronically at www.fundinfo.com. Please read the relevant fund documents before making a final investment decision. Subscriptions for fund units can only be accepted on the basis of the governing fund documents.