

Comment November 2024

In November, the ALPORA Innovation Europe Fund performed in line with the comparable MSCI Europe ETF.

Under the motto 'Collecting, Modeling, Painting, and Playing,' the British company **Games Workshop** offers a wide range of tabletop miniatures that form the foundation for an almost endless hobby. Over 30 years ago, the company was founded by three gaming enthusiasts, who produced and sold classic, handmade wooden games. Today, its most well-known game is Warhammer 40K, which is distributed in over 500 retail stores worldwide. In addition to the game, the offering includes guides, rulebooks, and special events. The innovation strategy focuses on high-quality products, vertical integration, and strong community interactions. With an EBIT margin of 38% for the current fiscal year, Games Workshop demonstrates operational excellence and significant pricing power. Licensing partnerships, including films and video games, contribute significantly to its revenue. The company stands out with a long-term business model that combines creativity and profitability, ensuring sustainable margins. Furthermore, it benefits from an extremely loyal and price-insensitive customer base.

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 29 November 2024

Net Asset Value Tranche EUR D	EUR 2'601.58
Total Net Asset Value	EUR 55.2m
SRI	4

Performance Tranche EUR D

Duration	Fund	MSCI Europe ETF
1 month	0.2%	1.0%
3 months	-7.8%	-2.7%
12 months	-2.3%	13.4%
3 years p.a.	-7.3%	6.7%
5 years p.a.	5.0%	7.3%
since inception (01.10.2014) p.a.	10.0%	6.8%
Year		
2024	-6.1%	9.2%
2023	8.6%	15.7%
2022	-23.3%	-9.1%
2021	31.4%	24.9%
2020	20.0%	-3.2%
since inception (01.10.2014)	163.4%	94.9%

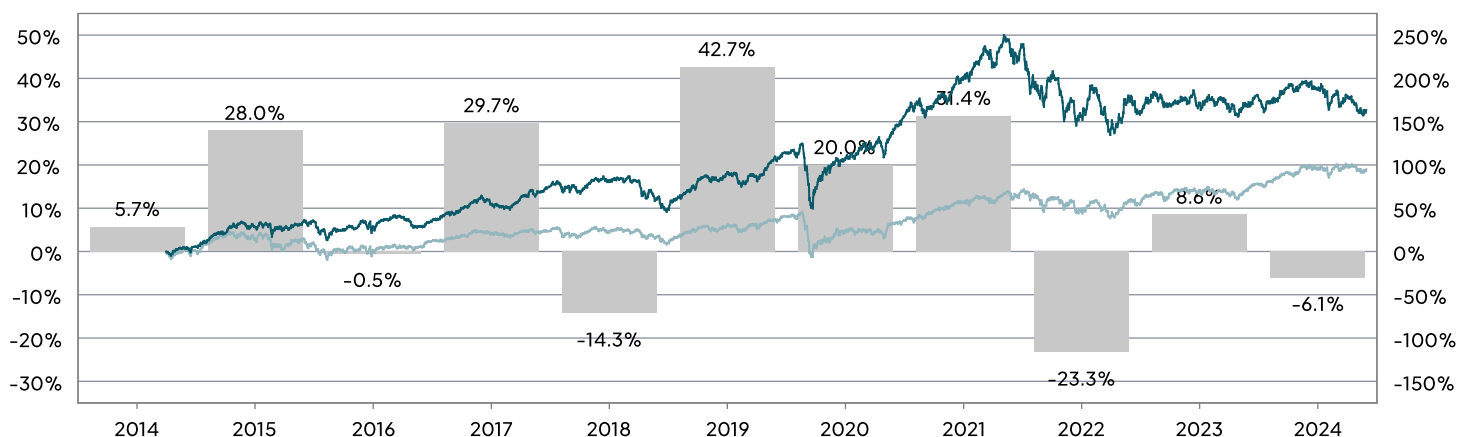
Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	17.3%
Sharpe ratio (2.18% Risk free rate)	n/a
Beta (vs. MSCI Europe ETF)	1.03

Top 5 positions

AstraZeneca	4.7%
Novartis	4.6%
Shell	4.3%
Novo Nordisk	4.3%
LVMH	4.1%

Performance since launch Tranche EUR D



■ ALPORA Innovation Europe ■ MSCI Europe ETF ■ Performance p.a. (left scale)

Breakdown by sectors



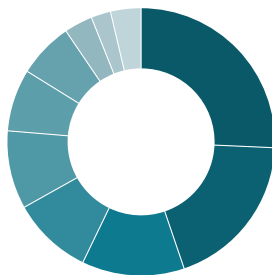
Industrials	27.3%	Communication Serv.	5.4%
Health Care	17.6%	Consumer Staples	3.0%
IT	16.4%	Financials	0.0%
Consumer Discr.	9.9%	Real Estate	0.0%
Energy	9.8%	Utilities	0.0%
Materials	8.8%	Cash	1.7%

Breakdown by currencies



EUR	50.5%	GBP	10.1%
CHF	18.7%	NOK	8.3%
DKK	12.1%	SEK	0.3%

Breakdown by countries



Switzerland	25.3%	Sweden	7.4%
United Kingdom	18.7%	Netherlands	6.6%
France	12.2%	Norway	3.4%
Germany	9.5%	Finland	2.3%
Denmark	9.3%	Others	3.6%

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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	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 B CH0436491234 / ALPIEUB SW EUR D CH0494981860 / ALPIEUD SW USD-hedged R CH1135984883 / ALPIUSD SW CHF-hedged R CH1135984875 / ALPICHF 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 B: 1.50% Tranche EUR D: 1.00% Tranche USD-hedged R: 1.50% Tranche CHF-hedged R: 1.50%
MiFID fee for third party research p.a.	0.04%
Total expense ratio p.a. (per 30.06.2024; TER)	Tranche EUR B: 1.28% Tranche EUR D: 1.28% Tranche USD-hedged R: 1.80% Tranche CHF-hedged R: 1.79%

Portfolio management



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