

Comment March 2024

The ALPORA Innovation Europe Fund closed the month of March in positive territory and was able to catch up with the benchmark index.

The globally active company LVMH Moët Hennessy Louis Vuitton SE operates in the luxury goods industry. Its portfolio consists of numerous prestige brands in the areas of wine & spirits, fashion & leather goods, perfume & cosmetics, and watches & jewelry. In addition to Louis Vuitton, Moët & Chandon, and Hennessy, these include Bulgari, Givenchy, Kenzo, Dior, TAG Heuer, and Dom Pérignon. LVMH's innovation activities focus on two aspects: digital transformation in the luxury goods sector and sustainable practices in the business model. It is already offering customers a seamless shopping experience with the expansion of its online retail. For personalized offers, the Group relies on technologies such as artificial intelligence, augmented reality, and data analysis. This digital transformation makes it possible to acquire new customers and intensify customer loyalty. Through innovative materials and approaches to sustainability, LVMH is helping to protect the environment and meet the growing consumer demand for sustainable luxury products.

Innovation assessment by the Serafin Innovation Hub

Within Serafin Asset Management, the Innovation Hub is responsible for developing innovation-oriented models and conducting innovation analysis. In addition, the Innovation Hub provides assessments of the latest technology and innovation trends and their impact on the equity market. The investment process in the Alpora Innovation Europe Fund to identify high-quality innovators consists of a three-step process. In a first step, we use a mathematical optimization procedure to calculate an Efficient Frontier of Innovation, taking into account defined input and output metrics of the innovation process. Thanks to the optimization model, several quantitative parameters on both the input and output side can be calculated in dynamic dependence on the comparison group. This allows an objective comparison of the companies' performance. This results in an innovation score for each company, each measured in the context of the investment universe, which in this case is equities Western Europe. Furthermore, in a second step, the Serafin Innovation Hub performs a qualitative detailed analysis of the innovators with regard to their future viability and coverage of relevant market and technology trends. In the third, final step, the portfolio construction takes place, in which the approximately 30 most robust companies in Western Europe are selected based on a proprietary fundamental analysis. The focus is on the stability of the balance sheet, the business model and the tradability. The financial strength of the company should enable the realization of the existing potential. Valuation ratios are secondary in this selection, so that companies in young growth phases can also be included in the portfolio composition.

Key figures as of 28 March 2024

Value share class EUR D	EUR 2'856.40
Value share class EUR E	EUR 144.39
Total Net Asset Value	EUR 137.7m
SRI	4

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

Duration	Fund	MSCI Europe ETF
1 month	5.7%	4.0%
3 months	3.1%	7.6%
12 months	6.7%	15.1%
3 years p.a.	2.6%	9.6%
5 years p.a.	10.3%	9.0%
since inception (01.10.2014) p.a.	11.8%	7.1%
Performance over the last 5 years	Net	Gross
28.03.19 – 27.03.20	-4.7%	-4.7%
27.03.20 – 26.03.21		61.2%
26.03.21 – 28.03.22		10.7%
28.03.22 – 28.03.23		-9.7%
28.03.23 – 28.03.24		8.0%

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.

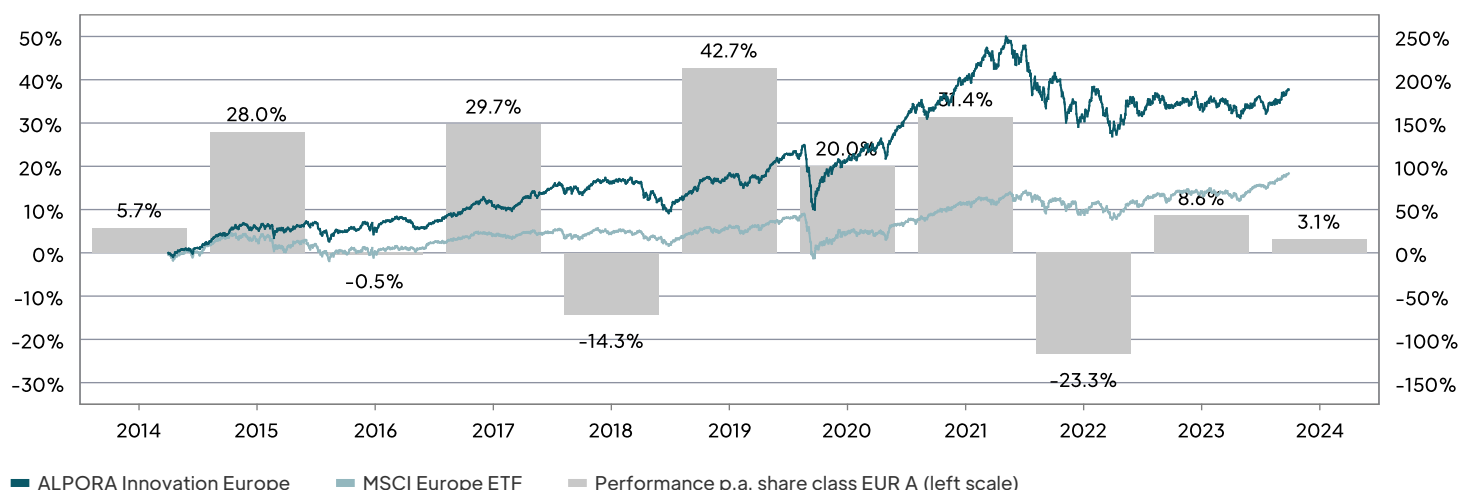
Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	18.4%
Sharpe ratio (1.25% Risk free rate)	0.09
Beta (vs. MSCI Europe ETF)	1.20

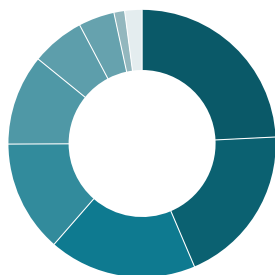
Top 5 positions

Shell	4.5%
ASML	4.4%
Genmab	4.4%
Deutsche Telekom	4.4%
Novo Nordisk	4.3%

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



Breakdown by sectors



Materials	24.2%	Communication Serv.	4.3%
Energy	19.4%	Consumer Staples	1.3%
IT	17.8%	Financials	0.0%
Industrials	13.5%	Utilities	0.0%
Health Care	10.9%	Real Estate	0.0%
Consumer Discr.	6.4%	Cash	2.1%

Breakdown by currencies



EUR	60.5%	DKK	8.7%
CHF	12.2%	NOK	8.3%
GBP	10.3%		

Breakdown by countries



Germany	22.8%	Norway	8.3%
United Kingdom	14.2%	Italy	6.0%
Switzerland	12.9%	France	4.6%
Netherlands	11.0%	Spain	4.2%
Denmark	8.7%	Others	5.3%

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



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Important information

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