

Investment fund under Swiss law

# Alpora Innovation Europe Fund

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Audited annual report as of December 31, 2021

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## Facts and figures

### Organization

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

Natalie Flatz, President  
Bruno Schranz, Vice President  
Hans Stamm (until April 29, 2021)  
Markus Fuchs (from April 30, 2021)

#### Management of the Fund Management Company

Dominik Rutishauser  
Ferdinand Buholzer

#### Fund Management Company

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CH-8002 Zurich  
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#### Custodian Bank

Bank J. Safra Sarasin AG  
Elisabethenstrasse 62  
CH-4002 Basel  
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#### Investment Manager of the Fund

AMG Fondsverwaltung AG  
Bahnhofstrasse 29  
CH-6300 Zug

#### Distribution channels

Investment Manager of the Fund

#### Auditors

PricewaterhouseCoopers AG  
Birchstrasse 160  
CH-8050 Zurich

## Facts and figures

### 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.

### Key figures

	31.12.2021	31.12.2020	31.12.2019
Net fund assets in million EUR	337.82	242.82	174.35
Number of units Class EUR A	49 373	50 194	53 875
Number of units Class CHF hedged	33 672	31 308	25 454
Number of units Class EUR B	3 663	2 593	1 853
Number of units Class EUR D	12 120	11 072	936
Number of units Class EUR E	8 430	1 556	–
Number of units Class USD hedged R	1 050	–	–
Number of units Class CHF hedged R	50	–	–
Asset value per unit Class EUR A in EUR	3 346.69	2 548.11	2 127.77
Asset value per unit Class CHF hedged in CHF	3 611.13	2 758.79	2 297.35
Asset value per unit Class EUR B in EUR	3 317.22	2 535.45	2 122.52
Asset value per unit Class EUR D in EUR	3 354.04	2 553.90	2 127.75
Asset value per unit Class EUR E in EUR	171.98	131.68	–
Asset value per unit Class USD hedged R in USD	1 003.24	–	–
Asset value per unit Class CHF hedged R in CHF	971.86	–	–
Performance Class EUR A	31.40%	20.02%	42.69%
Performance Class CHF hedged	30.96%	20.39%	42.18%
Performance Class EUR B	30.83%	19.45%	13.06% <sup>4</sup>
Performance Class EUR D	31.41%	20.03%	14.14% <sup>5</sup>
Performance Class EUR E	30.61%	31.68% <sup>3</sup>	–
Performance Class USD hedged R	0.32% <sup>1</sup>	–	–
Performance Class CHF hedged R	-2.81% <sup>2</sup>	–	–
TER Class EUR A	1.22%	1.20%	1.25%
TER Class CHF hedged	1.22%	1.21%	1.25%
TER Class EUR B	1.71%	1.71%	1.78%
TER Class EUR D	1.22%	1.21%	1.59%
TER Class EUR E	1.95%	1.99%	–
TER Class USD hedged R	1.64%	–	–
TER Class CHF hedged R	1.71%	–	–
PTR	1.03	1.45	0.89
Transaction costs in EUR <sup>6</sup>	427 511	254 794	199 444

<sup>1</sup> 22.10.2021 – 31.12.2021

<sup>2</sup> 3.11.2021 – 31.12.2021

<sup>3</sup> 6.5.2020 – 31.12.2020

<sup>4</sup> 9.7.2019 – 31.12.2019

<sup>5</sup> 6.9.2019 – 31.12.2019

<sup>6</sup> The investment fund bears all incidental costs for the purchase and sale of investments.

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

The unique analysis approach ICA – Innovation Capability Analytics – was developed by ALPORA and is based on scientific research. It provides a comprehensive, cross-sector picture of companies in terms of their innovative strength and innovation efficiency. AMG Fondsverwaltung AG assesses the financial strength of the companies so that the existing potential can be realised.

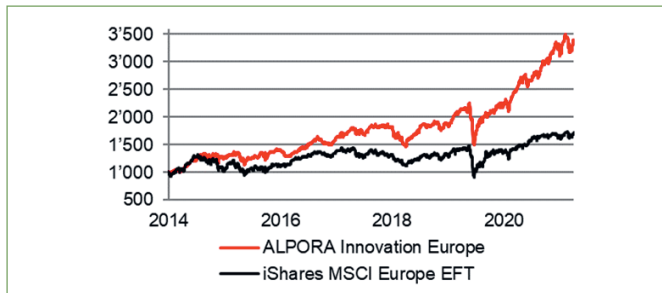


Fig. 1: Performance since launch Source: AMG, Bloomberg

The ALPORA Innovation Europe Fund was launched in October 2014 and has more than tripled in value during this time. Compared to the comparable iShares MSCI Europe, this means an annual outperformance of almost 15% (Fig. 1). The risk, measured in terms of volatility, remains comparable to market risk (Fig. 2).

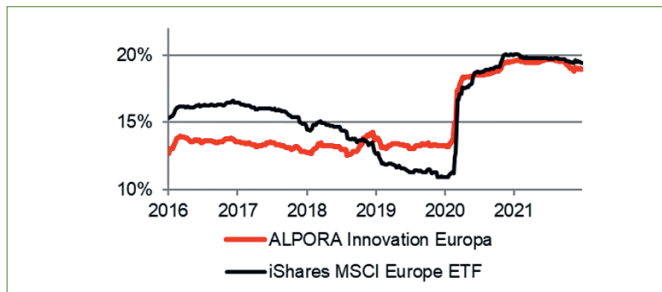


Fig. 2: Volatility (3 years, rolling) Source: AMG, Bloomberg

The fund reached new highs at regular intervals in 2021, the last at the beginning of November. In the first half of the year, investors favoured financials and cyclical consumer stocks, but from the middle of the year onwards they again favoured the innovative sectors of health care and

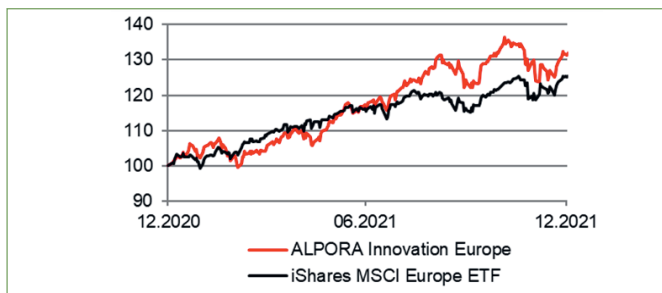


Fig. 3: Performance 2021 Source: AMG, Bloomberg

technology. The behaviour in the rebound that has already been demonstrated several times – namely a shorter recovery time compared to the overall market – was confirmed once again. Towards the end of the year, profit-taking in proudly valued companies slightly weighed on the overall performance (Fig. 3).

### Current Portfolio

The innovation efficiency is re-evaluated in the middle of each year and implemented with the 30 best stocks. Due to the partially limited tradability of small-capitalised stocks, we have invested in 35 individual stocks in the current investment cycle. The selection is broadly diversified in terms of sectors in Europe (Fig. 4).

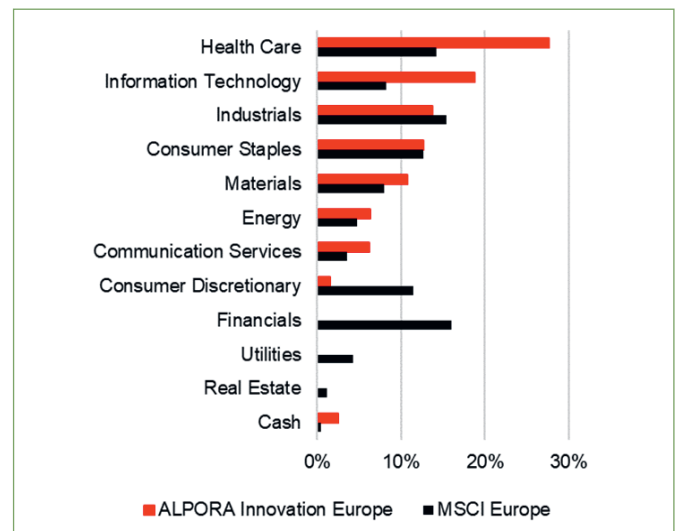


Fig. 4: Sector weighting Source: AMG

The portfolio takes into account the innovation megatrends Industry 4.0, energy efficiency, robotics and artificial intelligence, but is also geared towards qualitative improvements in production and process-optimised workflows.

We would like to thank our valued investors for the trust they are placing in us and wish you a successful investment year 2022.

AMG Fondsverwaltung AG

## Statement of Assets

	31.12.2021 EUR	31.12.2020 EUR					
Bank Balances	6 880 475	4 431 836					
Debtors	197 819	78 689					
Equities	328 629 582	238 663 031					
Derivatives	2 163 427	-308 521					
<b>Total Fund Assets</b>	<b>337 871 303</b>	<b>242 865 035</b>					
Bank liabilities	-1 203	-75					
Liabilities	-54 048	-49 385					
<b>Net Fund Assets</b>	<b>337 816 052</b>	<b>242 815 574</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	50 194	53 875					
New Issued Units	12 544	15 877					
Redeemed Units	-13 365	-19 558					
<b>Number of units outstanding at the end of the reporting period Class EUR A</b>	<b>49 373</b>	<b>50 194</b>					
Number of units outstanding at the beginning of the reporting period Class CHF hedged	31 308	25 454					
New Issued Units	7 643	13 325					
Redeemed Units	-5 279	-7 471					
<b>Number of units outstanding at the end of the reporting period Class CHF hedged</b>	<b>33 672</b>	<b>31 308</b>					
Number of units outstanding at the beginning of the reporting period Class EUR B	2 593	1 853					
New Issued Units	1 509	1 409					
Redeemed Units	-439	-669					
<b>Number of units outstanding at the end of the reporting period Class EUR B</b>	<b>3 663</b>	<b>2 593</b>					
Number of units outstanding at the beginning of the reporting period Class EUR D	11 072	936					
New Issued Units	2 366	11 791					
Redeemed Units	-1 318	-1 655					
<b>Number of units outstanding at the end of the reporting period Class EUR D</b>	<b>12 120</b>	<b>11 072</b>					
Number of units outstanding at the beginning of the reporting period Class EUR E	1 556	-					
New Issued Units	7 732	1 879					
Redeemed Units	-858	-323					
<b>Number of units outstanding at the end of the reporting period Class EUR E</b>	<b>8 430</b>	<b>1 556</b>					
Number of units outstanding at the beginning of the reporting period Class USD hedged R	-	-					
New Issued Units	1 050	-					
Redeemed Units	-	-					
<b>Number of units outstanding at the end of the reporting period Class USD hedged R</b>	<b>1 050</b>	-					
Number of units outstanding at the beginning of the reporting period Class CHF hedged R	-	-					
New Issued Units	50	-					
Redeemed Units	-	-					
<b>Number of units outstanding at the end of the reporting period Class CHF hedged R</b>	<b>50</b>	-					
<b>Net asset value per unit</b>	<b>KI. EUR A in EUR</b>	<b>KI. CHF hedged in CHF</b>	<b>Klasse EUR B in EUR</b>	<b>KI. EUR D in EUR</b>	<b>KI. EUR E in EUR</b>	<b>KI. USD hedged R<sup>1</sup> in USD</b>	<b>KI. CHF hedged R<sup>2</sup> in CHF</b>
31.12.2021	3 346.69	3 611.13	3 317.22	3 354.04	171.98	1 003.24	971.86

<sup>1</sup> 22.10.2021 – 31.12.2021<sup>2</sup> 3.11.2021 – 31.12.2021

## Statement of Assets

	31.12.2021 EUR	31.12.2020 EUR
<b>Change in net assets</b>	<b>EUR</b>	
Net fund assets at the beginning of the reporting period	242 815 574	
Balance from unit trade	11 174 460	
Distribution	-117 989	
Total result of the financial year	83 944 007	
<b>Net fund assets at the end of the reporting period</b>	<b>337 816 052</b>	

## Statement of Income Class EUR A

	1.1. – 31.12.2021 EUR	1.1. – 31.12.2020 EUR
Income bank deposits	–	–
Income on shares (dividends)	1 941 126	1 465 524
Other income	2 804	–
Equalisation income on subscriptions	72 246	94 119
<b>Total income</b>	<b>2 016 176</b>	<b>1 559 643</b>
less:		
Negative credit interest	15 413	–
Bank charges and debit interest	46	9 927
Auditor fees	4 276	5 428
Management fees (1.15%)	1 646 685	1 200 252
Custodian fees (0.05%)	70 225	52 704
Other expenses	16 561	14 816
Equalisation income on redemptions	36 058	79 472
<b>Total expenses</b>	<b>1 789 264</b>	<b>1 362 599</b>
<b>Net income</b>	<b>226 912</b>	<b>197 044</b>
Realized capital gains and losses	31 160 823	6 547 400
<b>Net realized gain</b>	<b>31 387 735</b>	<b>6 744 444</b>
Unrealized capital gains and losses	7 634 804	12 154 070
<b>Total result</b>	<b>39 022 539</b>	<b>18 898 514</b>
<b>Allocation of income</b>	<b>Class EUR A in EUR</b>	
Net income 2021	226 912	
Income brought forward	284	
Income available for accumulation (decreased by tax deduction)	147 627	
Balance to be brought forward	78	
Accumulation per share	4.60	
Withholding tax 35%	1.61	
Account for reinvestment retained earnings	757 988	



## Statement of Income Class CHF hedged

	1.1. – 31.12.2021 CHF	1.1. – 31.12.2020 CHF
Income bank deposits	–	31
Income on shares (dividends)	1 427 641	803 055
Other income	1 969	–
Equalisation income on subscriptions	41 856	86 071
<b>Total income</b>	<b>1 471 466</b>	<b>889 157</b>
less:		
Negative credit interest	11 172	–
Bank charges and debit interest	31	5 648
Auditor fees	3 106	3 047
Management fees (1.15%)	1 196 158	687 095
Custodian fees (0.05%)	50 858	29 982
Other expenses	12 150	8 496
Equalisation income on redemptions	22 049	25 338
<b>Total expenses</b>	<b>1 295 524</b>	<b>759 606</b>
<b>Net income</b>	<b>175 942</b>	<b>129 551</b>
Realized capital gains and losses	24 999 982	5 548 760
<b>Net realized gain</b>	<b>25 175 924</b>	<b>5 678 311</b>
Unrealized capital gains and losses	8 273 365	8 622 672
<b>Total result</b>	<b>33 449 289</b>	<b>14 300 983</b>
<b>Allocation of income</b>	<b>Class CHF hedged in CHF</b>	
Net income 2021	175 942	
Income brought forward	247	
Income available for accumulation (decreased by tax deduction)	114 469	
Balance to be brought forward	82	
Accumulation per share	5.23	
Withholding tax 35%	1.83	
Account for reinvestment retained earnings	359 755	

## Statement of Income Class EUR B

	1.1. – 31.12.2021 EUR	9.7. – 31.12.2020 EUR
Income bank deposits	–	5
Income on shares (dividends)	134 441	62 737
Other income	189	–
Equalisation income on subscriptions	-4 628	2 192
<b>Total income</b>	<b>130 002</b>	<b>64 934</b>
less:		
Negative credit interest	1 058	–
Bank charges and debit interest	3	449
Auditor fees	286	240
Management fees (1.64%) <sup>1</sup>	158 088	77 916
Custodian fees (0.05%)	4 732	2 370
Other expenses	1 132	693
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-20 166	-9 540
Equalisation income on redemptions	-482	-960
<b>Total expenses</b>	<b>144 651</b>	<b>71 168</b>
<b>Net income</b>	<b>-14 649</b>	<b>-6 234</b>
Realized capital gains and losses	2 299 824	337 486
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-20 166	-9 540
Total realized capital gains and losses	2 279 658	327 946
<b>Net realized gain</b>	<b>2 265 009</b>	<b>321 712</b>
Unrealized capital gains and losses	426 380	466 940
<b>Total result</b>	<b>2 691 389</b>	<b>788 652</b>

<sup>1</sup> Sales commission 2021: EUR 47'237

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

Allocation of income	Class EUR B in EUR
Net income 2021	-14 649
Income brought forward	–
Income available for accumulation (decreased by tax deduction)	–
Balance to be brought forward (Accumulated capital gains/losses)	-14 649
Accumulation per share	0.00
Withholding tax 35%	0.00
Account for reinvestment retained earnings	–

## Statement of Income Class EUR D

	1.1. – 31.12.2021 EUR	6.9. – 31.12.2020 EUR
Income bank deposits	–	18
Income on shares (dividends)	463 753	125 455
Other income	682	–
Equalisation income on subscriptions	15 495	72 055
<b>Total income</b>	<b>479 930</b>	<b>197 528</b>
less:		
Negative credit interest	3 694	–
Bank charges and debit interest	11	1 060
Auditor fees	1 014	523
Management fees (1.15%)	391 321	125 401
Custodian fees (0.05%)	16 688	5 532
Other expenses	3 947	1 322
Equalisation income on redemptions	5 680	8 758
<b>Total expenses</b>	<b>422 355</b>	<b>142 596</b>
<b>Net income</b>	<b>57 575</b>	<b>54 932</b>
Total realized capital gains and losses	7 666 330	1 445 934
<b>Net realized gain</b>	<b>7 723 905</b>	<b>1 500 866</b>
Unrealized capital gains and losses	1 916 517	4 349 205
<b>Total result</b>	<b>9 640 422</b>	<b>5 850 071</b>
<b>Allocation of income</b>	<b>Class EUR D in EUR</b>	
Net income 2021	57 575	
Income brought forward	15	
Income available for accumulation (decreased by tax deduction)	37 421	
Balance to be brought forward	19	
Accumulation per share	4.75	
Withholding tax 35%	1.66	
Account for reinvestment retained earnings	35 864	

## Statement of Income Class EUR E

	1.1. – 31.12.2021 EUR	6.5. – 31.12.2020 EUR
Income bank deposits	–	–
Income on shares (dividends)	8 562	353
Other income	21	–
Equalisation income on subscriptions	-2 706	-535
<b>Total income</b>	<b>5 877</b>	<b>-182</b>
less:		
Negative credit interest	82	–
Bank charges and debit interest	0	5
Auditor fees	19	2
Management fees (1.88%) <sup>1</sup>	12 727	896
Custodian fees (0.05%)	332	24
Other expenses	67	6
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-3 045	–
Equalisation income on redemptions	-390	-29
<b>Total expenses</b>	<b>9 792</b>	<b>904</b>
<b>Net income</b>	<b>-3 915</b>	<b>-1 086</b>
Realized capital gains and losses	275 172	5 012
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-3 045	–
Total realized capital gains and losses	272 127	–
<b>Net realized gain</b>	<b>268 212</b>	<b>3 926</b>
Unrealized capital gains and losses	37 222	22 327
<b>Total result</b>	<b>305 434</b>	<b>26 253</b>

<sup>1</sup> Sales commission 2021: EUR 4'955

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

Allocation of income	Class EUR B in EUR
Net income 2021	-3 915
Income brought forward	–
Income available for accumulation (decreased by tax deduction)	–
Balance to be brought forward (Accumulated capital gains/losses)	-3 915
Accumulation per share	0.00
Withholding tax 35%	0.00
Account for reinvestment retained earnings	–

## Statement of Income Class USD hedged R

22.10. – 31.12.2021  
USD

Income bank deposits	–
Income on shares (dividends)	847
Other income	18
Equalisation income on subscriptions	-522
<b>Total income</b>	<b>343</b>
less:	
Negative credit interest	22
Bank charges and debit interest	–
Auditor fees	3
Management fees (1.61%) <sup>1</sup>	2 789
Custodian fees (0.05%)	80
Other expenses	3
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-1 263
Equalisation income on redemptions	–
<b>Total expenses</b>	<b>1 634</b>
<b>Net income</b>	<b>-1 291</b>
Realized capital gains and losses	5 036
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-1 263
Total realized capital gains and losses	3 773
<b>Net realized gain</b>	<b>2 482</b>
Unrealized capital gains and losses	219
<b>Total result</b>	<b>2 701</b>

<sup>1</sup> Sales commission 2021: USD 823<sup>2</sup> According to circular no. 24 of the ESTV

Allocation of income	Class USD hedged R in USD
Net income 2021	-1 291
Income brought forward	–
Income available for accumulation (decreased by tax deduction)	–
Balance to be brought forward (Accumulated capital gains/losses)	-1 291
Accumulation per share	0.00
Withholding tax 35%	0.00
Account for reinvestment retained earnings	–

## Statement of Income Class CHF hedged R

3.11. – 31.12.2021  
CHF

Income bank deposits	–
Income on shares (dividends)	40
Other income	1
Equalisation income on subscriptions	–
<b>Total income</b>	<b>41</b>
less:	
Negative credit interest	1
Bank charges and debit interest	–
Auditor fees	–
Management fees (1.67%) <sup>1</sup>	129
Custodian fees (0.05%)	3
Other expenses	–
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-101
Equalisation income on redemptions	–
<b>Total expenses</b>	<b>-32</b>
<b>Net income</b>	<b>9</b>
Realized capital gains and losses	122
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	-101
Total realized capital gains and losses	21
<b>Net realized gain</b>	<b>30</b>
Unrealized capital gains and losses	-482
<b>Total result</b>	<b>-452</b>

<sup>1</sup> Sales commission 2021: USD 38<sup>2</sup> According to circular no. 24 of the ESTV

Allocation of income	Class CHF hedged R in CHF
Net income 2021	9
Income brought forward	–
Income available for accumulation (decreased by tax deduction)	6
Balance to be brought forward (Accumulated capital gains/losses)	–
Accumulation per share	0.18
Withholding tax 35%	0.06
Account for reinvestment retained earnings	–

## Statement of investments as of December 31, 2021

Description	Currency	Balance at (in 1'000 resp. piece) 31.12.2021	Purchases	Sales	Price at 31.12.2021	Valuation EUR	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>328 629 582</b>	<b>97.26</b>
EMS-Chemie NA	CHF	12 007	12 348	341	1 021.000	11 831 440	3.50
Lem NA	CHF	5 244	2 249	134	2 540.000	12 855 050	3.80
Lindt & Spruengli NA	CHF	128	28	17	122 200.000	15 095 884	4.47
Roche GS	CHF	40 428	23 078	951	379.100	14 791 541	4.38
Schweiter Technologies I	CHF	7 449	1 243	1 013	1 352.000	9 719 682	2.88
VAT Group NA	CHF	32 077	2 565	17 283	454.400	14 067 257	4.16
Bavarian Nordic	DKK	248 701	280 431	31 730	268.800	8 988 226	2.66
Genmab	DKK	35 781	14 981	7 558	2 630.000	12 652 472	3.74
Atoss Software -I-	EUR	35 538	15 088	2 159	217.000	7 711 746	2.28
Basler AG	EUR	18 750	1 414	17 128	158.800	2 977 500	0.88
Cementir Reg.	EUR	341 384	343 258	1 874	8.380	2 860 798	0.85
Deutsche Telekom	EUR	768 046	322 055	41 823	16.300	12 519 150	3.71
Ebro Foods	EUR	511 591	511 591		16.880	8 635 656	2.56
Eckert & Ziegler	EUR	93 086	33 230	99 824	94.100	8 759 393	2.59
Interpump Group	EUR	138 034	11 077	42 373	64.300	8 875 586	2.63
LPKF Laser & Electronics	EUR	518 349	245 541	37 655	19.540	10 128 539	3.00
Morphosys I	EUR	276 125	276 125		33.350	9 208 769	2.73
Neste	EUR	168 345	83 534	106 932	43.360	7 299 439	2.16
PVA TePla Inh.	EUR	119 589	141 491	21 902	41.900	5 010 779	1.48
Sanlorenzo Reg.	EUR	136 945	194 987	58 042	37.900	5 190 216	1.54
Secunet Security Network Inh.	EUR	10 665	10 665		413.500	4 409 978	1.31
Soitec Bearer and/or Reg.	EUR	41 342	41 342		215.200	8 896 798	2.63
Stroeer Inh.	EUR	108 730	74 820	87 047	69.300	7 534 989	2.23
verbio Vereinigte BioEnergie	EUR	211 744	168 688	113 374	60.300	12 768 163	3.78
A.G.Barr	GBP	1 065 037	1 065 037		5.180	6 570 859	1.94
Advanced Medical Solutions	GBP	1 431 726	224 984	495 929	3.380	5 763 739	1.71
Kainos Group	GBP	357 182	49 041	182 266	19.170	8 155 290	2.41
Rio Tinto Plc	GBP	233 410	80 692	17 768	48.920	13 599 835	4.03
Victrex	GBP	273 551	273 551		24.440	7 962 826	2.36
SalMar	NOK	202 047	203 289	1 242	608.000	12 249 975	3.63
AddLife -B- Reg.	SEK	309 604	311 350	1 746	381.400	11 468 820	3.39
Beijer Alma -B-	SEK	577 799	339 353	71 148	274.500	15 404 606	4.56
HMS Networks Reg.	SEK	114 903	115 615	712	558.000	6 227 261	1.84
Sectra -B- Reg.	SEK	546 968	546 968		200.200	10 635 489	3.15
Swedish Orphan Biovitrum	SEK	433 969	585 190	151 221	185.100	7 801 832	2.31
<b>Total securities</b>						<b>328 629 582</b>	<b>97.26</b>
Total derivatives (as per separate list)						2 163 427	0.64
Cash and other assets						7 078 294	2.09
Total fund assets						337 871 303	100.00
Bank liabilities						-1 203	
Liabilities						-54 048	
<b>Total net assets</b>						<b>337 816 052</b>	
<i>Exchange rates:</i>							
EUR 1.0000 = CHF 1.03615	EUR 1.0000 = GBP 0.8396	EUR 1.0000 = SEK 10.296					
EUR 1.0000 = NOK 10.028149	EUR 1.0000 = DKK 7.4376	EUR 1.0000 = USD 1.137189					

Divergences in the totals may be attributed to rounding differences.

## Statement of investments as of December 31, 2021

## Breakdown

Shares, PS, GS by countries	Valuation EUR	as % of total assets
Denmark	21 640 698	6.41
Germany	81 029 005	23.98
Finland	7 299 439	2.16
France	8 896 798	2.63
Italy	14 065 802	4.16
Netherlands	2 860 798	0.85
Norway	12 249 975	3.63
Sweden	51 538 007	15.25
Switzerland	78 360 854	23.19
Spain	8 635 656	2.56
United Kingdom	42 052 549	12.45
<b>Total</b>	<b>328 629 582</b>	<b>97.26</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	328 629 582	328 629 582	–	–
Bonds	–	–	–	–
Investments in other collective investment schemes	–	–	–	–
Derivatives	2 163 427	–	2 163 427	–
<b>Total</b>	<b>330 793 009</b>	<b>328 629 582</b>	<b>2 163 427</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	BACHEM NA -B-	3 434	24 088
CHF	Belimo NA	88	1 415
CHF	Belimo NA	29 340	29 340
CHF	Inficon NA	441	7 567
EUR	Aixtron		647 152
EUR	Eni		858 699
EUR	Esker		30 110
EUR	Galapagos	54 566	98 897
EUR	SAES Getters NA	59 563	279 035
EUR	STRATEC NA	11 306	48 916
GBP	Gamma Communications	35 720	289 339
NOK	Equinor NA	19 097	749 846
NOK	Nordic Semiconducto		656 519
SEK	Concentric	18 113	18 113
SEK	SCA -B-		753 347
SEK	Sectra AB Preferred Share B -Rights-	520 081	520 081
SEK	Sectra -B- Reg.	578 770	578 770
SEK	Sectra -B- Reg.	44 928	187 470

Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 31.12.2021
<b>Forward exchange transactions Class CHF hedged</b>					
Forward currency contract EUR CHF 15.06.22	CHF	–	65 000 000	–	65 000 000
Forward currency contract EUR CHF 15.09.21	CHF	–	35 000 000	-35 000 000	–
Forward currency contract EUR CHF 15.12.21	CHF	–	84 000 000	-84 000 000	–
Forward currency contract EUR CHF 16.03.22	CHF	–	57 300 000	-2 500 000	54 800 000
Forward currency contract EUR CHF 17.03.21	CHF	30 650 000	–	-30 650 000	–
Forward currency contract EUR CHF 18.06.21	CHF	54 200 000	13 800 000	-68 000 000	–
<b>Alpora Innovation Europe Fund - USD hedged R</b>					
Forward currency contract EUR USD 16.03.22	USD	–	1 169 000	-130 000	1 039 000
<b>Alpora Innovation Europe Fund - CHF hedged R</b>					
Forward currency contract EUR CHF 16.03.22	EUR	–	50 200	-2 250	-45 453

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	117 579 102	96.70

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

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 31. 12. 2021 CHF	Income CHF	Income EUR
EUR/CHF	16.03.2022	-51 103 699	54 800 000	-52 926 210	1 873 790	1 808 416
EUR/CHF	15.06.2022	-62 451 960	65 000 000	-64 652 892	347 108	334 998
<b>(Unrealized) result from currency forward exchange transactions</b>					<b>2 220 898</b>	<b>2 143 414</b>

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

	in amount in CHF	as % of net assets class USD hedged R
engagement increasing positions	–	0.00
engagement reducing positions	1 017 203	96.56

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

Currency	Expiry	Amount of foreign currency	Equivalent value purchase USD	Value at 31. 12. 2021 USD	Income USD	Income EUR
EUR/USD	16.03.2022	-893 065	1 039 000	-1 017 203	21 797	19 168
<b>(Unrealized) result from currency forward exchange transactions</b>					<b>21 797</b>	<b>19 168</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	47 074	96.87

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

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 31. 12. 2021 CHF	Income CHF	Income EUR
EUR/CHF	16.03.2022	-45 453	47 950	-47 074	876	846
<b>(Unrealized) result from currency forward exchange transactions</b>					<b>876</b>	<b>846</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, 2021

### 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, 2021 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

The respective publications were made on September 9, 2021 and October 11, 2021. 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

### 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

Copies of the sales prospectus, key investor information document (KIID), fund contract, annual and semi-annual report, issuing and redemption prices (as well as possible exchange prices) are available at not charge from the information office.

### 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

As audit company for collective investment schemes, we have audited the accompanying financial statements of the investment fund Alpora Innovation Europe Fund, which comprise the statement of net assets and the income statement, the statement on the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with art. 89 para. 1 lit. b–h of the Swiss Collective Investment Schemes Act (pages 3 to 4 and 6 to 19 of the annual report), for the year ended December 31, 2021.

### Responsibility of the Fund Management Company's Board of Directors

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Fund Management Company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### Responsibility of the audit company for collective investment schemes

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements for the year ended December 31, 2021 comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

### Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and art. 127 CISA as well as on independence (art. 11 AOA) and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers AG

Andreas Scheibli  
*Audit Expert, Auditor in charge*

Eileen Moira Lang  
*Audit expert*

Zurich, January 25, 2022