

Comment November 2024

The ALPORA Innovation World Large Caps Fund performed in line with the comparable MSCI World ETF in November. Innovative and innovation-efficient companies will always remain a focus of the portfolio selection.

An outstanding example is **Salesforce**. The company is a leading provider of cloud-based solutions for CRM (customer relationship management). Its key offerings include Sales Cloud, Service Cloud, Marketing Cloud, Commerce Cloud, and Tableau for data analysis. Once again, this year, expectations were significantly exceeded, and the annual forecast was raised. Salesforce combines innovative technologies such as the recently introduced AI platform Agentforce with a stable, subscription-based business model. The ability to increase revenue and efficiency despite economic uncertainties, along with its strong market position in the CRM sector highlights the company's attractiveness. Salesforce continues to demonstrate long-term growth potential, making it a valuable position in the fund. Its deep roots in its customers' processes increase customer loyalty by raising switching costs, thereby ensuring a long-term competitive advantage.

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 29 November 2024

Net Asset Value Tranche A USD	USD 1'502.22
Number of shares	1'035
Total Net Asset Value	USD 4.5m

Performance Tranche A USD

Duration	Fund	MSCI World ETF
1 month	4.1%	4.4%
3 months	1.8%	5.2%
12 months	19.7%	28.4%
3 years p.a.	5.4%	8.7%
since inception (17.12.2019) p.a.	8.6%	12.2%
Year		
2024	11.5%	22.2%
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)	50.2%	76.7%

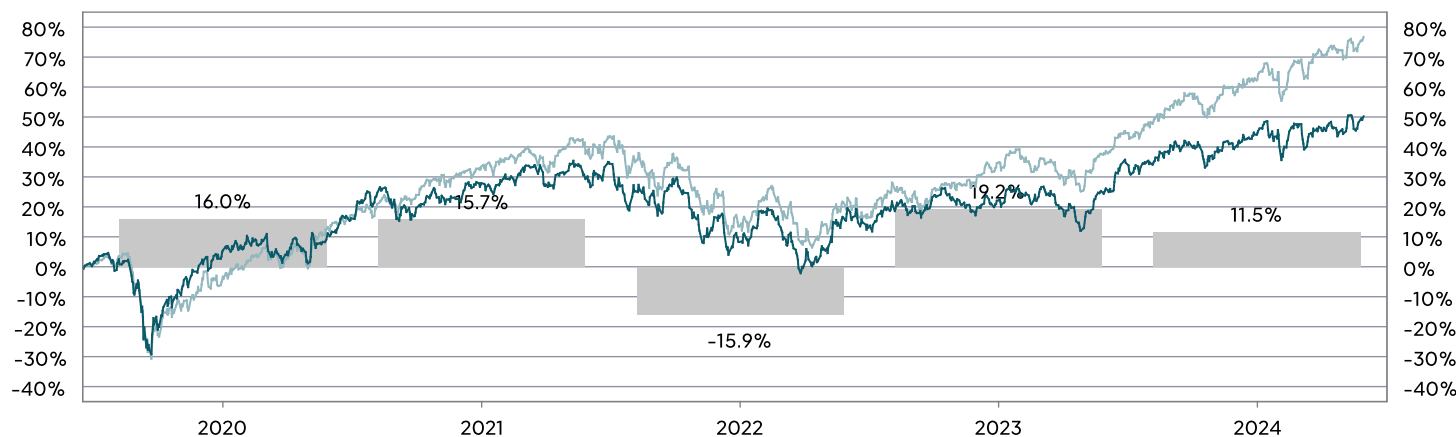
Risk ratios (rolling over the last 3 years)

Volatility (p.a.)	
Sharpe ratio (3.78% Risk free rate)	0.07
Beta (vs. MSCI World ETF)	1.01

Top 5 positions

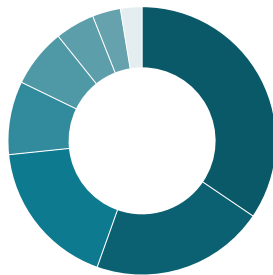
Microsoft	5.2%
NVIDIA	4.6%
Apple	3.8%
Alphabet	3.7%
Caterpillar	2.4%

Performance since launch Tranche A USD



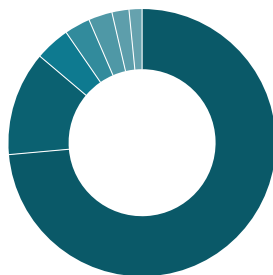
■ ALPORA Innovation World Large Caps ■ MSCI World ETF ■ Performance p.a. (left scale)

Breakdown by sectors



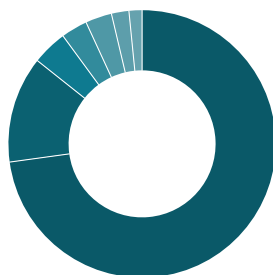
IT	34.5%	Materials	3.4%
Health Care	21.0%	Real Estate	0.0%
Industrials	17.9%	Financials	0.0%
Energy	8.8%	Consumer Staples	0.0%
Communication Serv.	7.1%	Utilities	0.0%
Consumer Discr.	4.8%	Cash	2.6%

Breakdown by currencies



USD	73.6%	EUR	2.9%
JPY	12.6%	AUD	2.1%
CHF	4.2%	NOK	1.6%
DKK	3.1%		

Breakdown by countries



United States	70.9%	Netherlands	3.1%
Japan	12.5%	Australia	2.1%
Switzerland	4.1%	Norway	1.5%
Denmark	3.1%		

Legal notice

This document is promotional material. This document does not constitute an offer or recommendation for the purchase or sale of investment funds. We do not accept any liability for inaccurate information. Past performance is not a reliable indicator of current or future performance. The performance figures do not include commissions and costs, which arise at subscription and redemption of units. The price of a unit can rise as well as fall. For investors in Switzerland, the legal fund documents are available free of charge from Serafin Asset Management Ltd at www.serafin-am.com. 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. In Singapore, the units of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap. 289)) (“SFA”) and this material is limited to the investors in those categories.

Sustainability

Applied ESG characteristics

- Exclusion Criteria
 Reporting
- Integration
 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 31.03.2024; TER)	Tranche A USD: 1.76% Tranche B CHF-hedged: 1.76% Tranche C USD: 2.24% Tranche E EUR-hedged: 1.75% Tranche G EUR-hedged: 2.26%

Portfolio management



Patrick Hofer
patrick.hofer@serafin-am.com
+41 (0)41 726 71 76



Dr. Niklas Bayrle
niklas.bayrle@serafin-am.com
+41 (0)41 726 71 71

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