

Marketing Communication — IFS Swiss Small & Mid Cap Equity Fund -T-

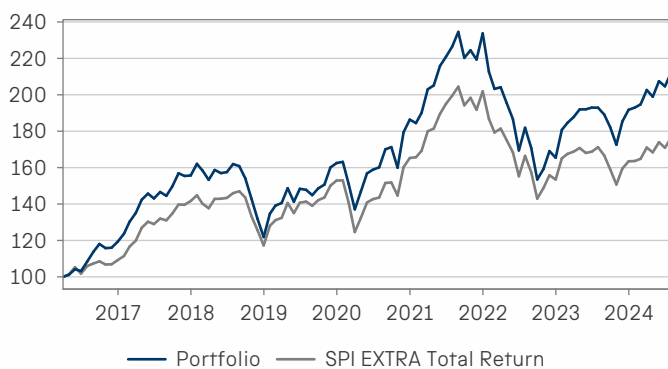
Investment policy

The IFS Swiss Small & Mid Cap Equity Fund combines our best investment ideas in the area of Swiss Small & Midcaps. We take an active approach with the aim of achieving a sustainable outperformance to the benchmark (SPI Extra). The sub-fund is actively managed with a reference to a benchmark mentioned in this document. The sub-fund seeks to outperform it over the recommended holding period. The sub-fund does not exactly replicate its reference index (benchmark) and may therefore deviate significantly from it. Therefore, the performance of the sub-fund may differ from that of the benchmark index.

Manager Update

Economic data remained mixed in July. In the US, GDP growth for the second quarter surprised to the upside at +2.8%, while the German economy contracted by -0.1% in the same period according to initial estimates. Chinese GDP also fell short of expectations at +4.7%. After initial euphoria, technology stocks in particular corrected noticeably in the second half of the month. Swiss Small & Mid Caps performed well thanks to the moderate valuation level; the SPI Extra rose by +3.33%. The fund also achieved a good result with +3.77%. Positive performance contributions were made in particular by stocks from the healthcare sector. SIG, which had previously been heavily penalised, also gained +12%. Forbo and Also Holding in particular made negative contributions to performance. Overall, the hoped-for economic recovery in Europe has so far largely failed to materialise. Hardly any positive impetus can be expected from China in the short term either. Only the US economy continues to develop solidly. However, there are increasing signs that Covid savings have now been exhausted and the labour market is also showing signs of weakness. In addition, new jobs are currently being created in the US, particularly by the government and related sectors such as education, which is not surprising given the upcoming elections. It remains to be seen how sustainable this trend is. Overall, the fund therefore remains rather defensively positioned.

Performance (in %)



Past performance is no indication for future results. The performance figures do not include commissions and costs which arise at subscription and redemption of units. The investment may rise or fall in value and in certain cases all of the capital may be lost. Investment risks vary among the various investment instruments. Investments in foreign currencies inherit foreign exchange volatility.

Performance (in %)

Past performance does not predict future returns.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	0.62%	0.91%	4.06%	-1.82%	4.29%	-1.37%	3.74%	-	-	-	-	-	10.70%
2023	9.24%	2.14%	1.70%	2.24%	0.04%	0.49%	-0.02%	-1.93%	-3.71%	-5.29%	7.47%	3.42%	15.90%
2022	-9.02%	-4.42%	0.44%	-4.27%	-4.47%	-9.25%	7.36%	-6.13%	-10.12%	3.75%	6.18%	-2.14%	-29.21%
2021	-1.04%	3.05%	6.81%	1.03%	5.19%	2.34%	2.53%	3.59%	-6.08%	1.90%	-2.27%	6.54%	25.39%
2020	0.39%	-7.40%	-9.28%	7.07%	6.87%	1.30%	0.80%	6.20%	0.69%	-6.61%	12.20%	3.88%	14.69%

General information

Date of issue	30.11.04
Managed by IFS since	01.04.16
Reference currency	CHF
Registration	CH, DE, LI
Custodian	Bank J. Safra Sarasin AG, Basel
Management company	LLB Swiss Investment AG, Zürich
Investment manager	IFS Independent Financial Services AG, Luzern
Total expense ratio from 31.12.23	1.43%
Management fee p.a.	1.15%
Dealing frequency	Daily
Distribution	Reinvesting
ISIN	CH0467745151
Valor (Switzerland)	46774515

Return and risk metrics

Past performance does not predict future returns.

	Portfolio	SPI EXTRA Total Return
Volatility since inception p.a.	15.96%	14.28%
Sharpe ratio since inception	0.57	0.46
Worst drawdown since inception	-37.19%	-32.54%
Performance YTD	10.70%	8.01%
Performance 2023	15.90%	6.53%
Performance 2022	-29.21%	-24.02%
Performance 2021	25.39%	22.19%
Performance 2020	14.69%	8.07%
Performance 2019	33.35%	30.42%
Performance since 01.04.2016	112.28%	76.57%
Performance since 01.04.2016 p.a.	9.45%	7.06%

Current figures as of 31.07.2024

NAV per unit	CHF	464.49
Total assets	CHF	96.10 Mio.

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Largest positions

Sandoz	5.6%
SIG Combibloc	4.7%
Schindler N	4.6%
Straumann	4.2%
Roche	4.2%

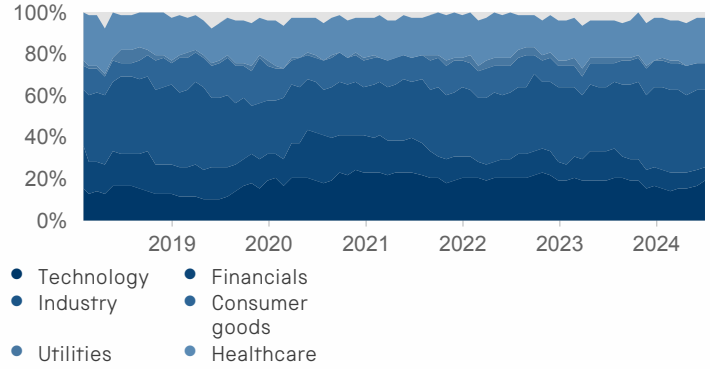
Asset allocation



Asset class breakdown



Historical sector breakdown



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