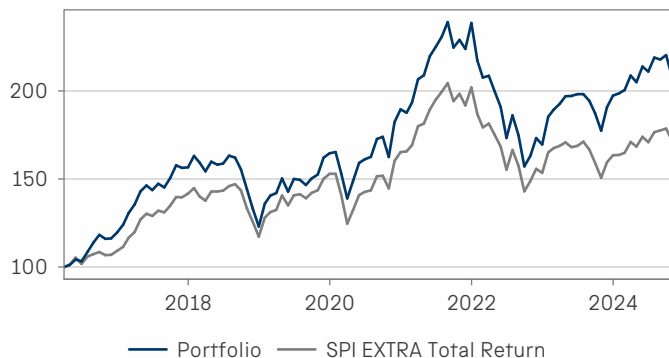


Marketing Communication — IFS Swiss Small & Mid Cap Equity Fund -I-

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.

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.

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 | 1.03% |
| Management fee p.a. | 0.75% |
| Dealing frequency | Daily, 12:00 o'clock |
| Minimum investment | CHF 100,000 |
| Distribution | Reinvesting |
| ISIN | CH0467745201 |
| Valor (Switzerland) | 46774520 |

Return and risk metrics

Past performance does not predict future returns.

| | Portfolio | SPI EXTRA Total Return |
|-----------------------------------|-----------|------------------------|
| Volatility since inception p.a. | 15.89% | 14.15% |
| Sharpe ratio since inception | 0.53 | 0.42 |
| Worst drawdown since inception | -36.98% | -32.54% |
| Performance YTD | 5.30% | 4.96% |
| Performance 2023 | 16.37% | 6.53% |
| Performance 2022 | -28.92% | -24.02% |
| Performance 2021 | 25.88% | 22.19% |
| Performance 2020 | 15.15% | 8.07% |
| Performance 2019 | 33.79% | 30.42% |
| Performance since 01.04.2016 | 107.80% | 71.57% |
| Performance since 01.04.2016 p.a. | 8.89% | 6.49% |

Current figures as of 31.10.2024

| | | |
|--------------|-----|------------|
| NAV per unit | CHF | 470.43 |
| Total assets | CHF | 90.23 Mio. |

Performance (in %)

Past performance does not predict future returns.

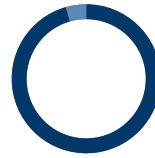
| Year | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|--------|--------|---------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|
| 2024 | Fonds | 0.65% | 0.95% | 4.10% | -1.79% | 4.32% | -1.33% | 3.77% | -0.50% | 1.15% | -5.70% | - | - | 5.30% |
| | Index | 0.09% | 0.74% | 3.74% | -1.54% | 3.32% | -1.78% | 3.33% | 0.57% | 0.58% | -3.94% | - | - | 4.96% |
| 2023 | Fonds | 9.27% | 2.17% | 1.74% | 2.27% | 0.08% | 0.52% | 0.01% | -1.90% | -3.67% | -5.26% | 7.50% | 3.46% | 16.37% |
| | Index | 7.59% | 1.47% | 0.76% | 1.17% | -1.58% | 0.42% | 1.44% | -2.63% | -4.57% | -5.26% | 5.82% | 2.49% | 6.53% |
| 2022 | Fonds | -8.98% | -4.39% | 0.48% | -4.23% | -4.43% | -9.22% | 7.39% | -6.10% | -10.09% | 3.79% | 6.21% | -2.11% | -28.92% |
| | Index | -7.50% | -4.01% | 1.19% | -3.51% | -3.80% | -7.81% | 7.21% | -5.43% | -9.17% | 4.07% | 4.69% | -1.50% | -24.02% |
| 2021 | Fonds | -1.00% | 3.08% | 6.85% | 1.07% | 5.22% | 2.37% | 2.56% | 3.63% | -6.05% | 1.94% | -2.24% | 6.57% | 25.88% |
| | Index | 0.25% | 2.12% | 6.36% | 0.82% | 4.42% | 2.92% | 2.30% | 2.49% | -5.00% | 2.12% | -3.30% | 5.30% | 22.19% |
| 2020 | Fonds | 0.42% | -7.37% | -9.25% | 7.11% | 6.90% | 1.33% | 0.84% | 6.24% | 0.72% | -6.58% | 12.23% | 3.92% | 15.15% |
| | Index | 0.01% | -7.91% | -11.53% | 6.17% | 6.47% | 1.30% | 0.59% | 5.59% | 0.18% | -4.73% | 10.82% | 3.10% | 8.07% |
| 2019 | Fonds | 10.51% | 3.35% | 1.06% | 5.81% | -4.98% | 5.07% | -0.34% | -1.96% | 2.57% | 1.44% | 6.29% | 1.55% | 33.79% |
| | Index | 9.16% | 2.46% | 0.97% | 6.16% | -3.94% | 4.21% | 0.44% | -1.62% | 2.20% | 1.05% | 4.51% | 1.90% | 30.42% |

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Largest positions

| | |
|---------------|------|
| Sandoz | 6.1% |
| Straumann | 5.5% |
| Schindler N | 5.3% |
| SIG Combibloc | 5.0% |
| Roche | 4.7% |

Asset allocation



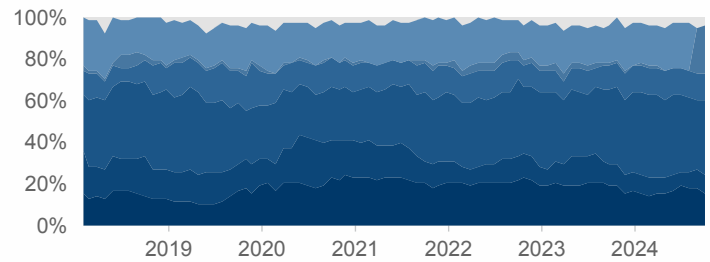
- Equities 95.6%
- Cash 4.4%

Asset class breakdown



- Technology 15.0%
- Financials 9.1%
- Industry 35.9%
- Consumer goods 12.3%
- Utilities 23.4%
- Healthcare 0.0%

Historical sector breakdown



- Technology
- Financials
- Industry
- Consumer goods
- Utilities
- Healthcare

Manager Update

Quarterly reporting has been quite turbulent so far, with negative surprises predominating. In the USA, 103 companies increased their forecasts, while 127 issued a profit warning. Reporting in Europe was also rather negative; over 60% of companies in the industrial sector disappointed the market. Switzerland was no exception, and various companies such as Tecan, Bossard and SoftwareOne issued profit warnings. The fund was not spared either, losing 5.7% in value, while the SPI Extra fell by 4%.

The positions in Tecan, Also Holding and Mikron had a particularly negative impact. After Tecan had already reduced its outlook in the summer, a second profit warning followed. The share price lost 22% in value. The laboratory equipment supplier cited weak business in China and hesitant orders from large pharmaceutical customers as reasons. Structurally, Tecan continues to operate in the right markets and applications, and we believe that growth will return over the course of next year. Mikron also published an update and announced that annual profits will be in the single-digit millions below the previous year, which is due to the US business and also hesitant customers. The share price lost 14.5% in value. Also Holding lost 15% in value. The share price suffered from profit warnings from competitors Bechtle and SoftwareOne. However, a significant driver is the impending completion of the West Coast transaction. The cross-selling potential is great and could give the company a growth spurt from 2025. Sandoz and the R&S Group in particular made positive contributions. Sandoz published convincing quarterly results and raised its annual forecast. The momentum remains good and Sandoz should continue to grow solidly next year. The position in the R&S Group, which we acquired by exercising warrants, also developed very positively with a gain of +8.3%. On the capital market day, the company showed how it wants to continue to benefit from structurally growing electricity markets.

The key event in the coming weeks will be the US elections. The removal of the uncertainty factor should generally be positive for the markets. However, if the election result is close, the uncertainty could persist. Geopolitical tensions are also unlikely to decrease after the elections; depending on the outcome, they will probably increase. Despite many dire predictions, US consumers remain strong. Thanks to the stimulus measures, the environment in China also seems to be improving somewhat. In Europe, the situation remains difficult for the time being. Against this backdrop, we remain cautious and selective.

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