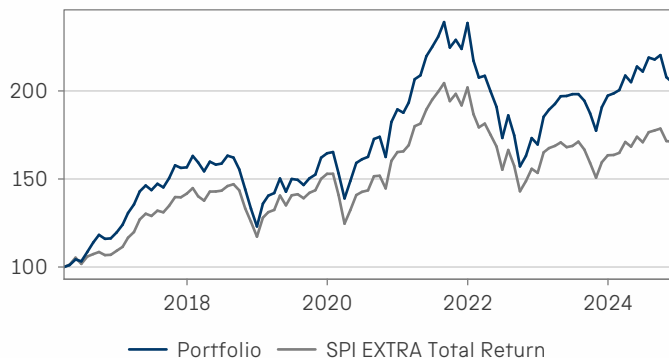


Marketing Communication — IFS Swiss Small & Mid Cap Equity Fund -I-

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	3.86%	4.71%
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	104.94%	71.16%
Performance since 01.04.2016 p.a.	8.63%	6.40%

Current figures as of 29.11.2024

NAV per unit	CHF	463.96
Total assets	CHF	92.09 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%	-1.38%	-	3.86%
	Index	0.09%	0.74%	3.74%	-1.54%	3.32%	-1.78%	3.33%	0.57%	0.58%	-3.96%	-0.22%	-	4.71%
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%
Schindler N	5.8%
Straumann	5.4%
SGS	4.9%
SIG Combibloc	4.6%

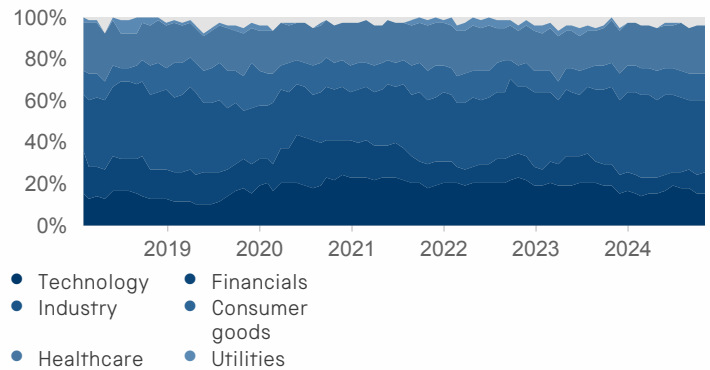
Asset allocation



Asset class breakdown



Historical sector breakdown



Manager Update

The election success of Donald Trump and his “America First” doctrine led to significant capital flows towards US equities. While the S&P 500 advanced by +5.7%, the EuroStoxx 50 lost -0.5% in value. The Asian markets also came under pressure, with the Hang Seng Index, for example, losing -1.37%. Our investment universe was not spared from these developments either: the SPI Extra recorded a decline of -0.22%, while the fund fell by -4.4%. Our investment universe was not spared from these developments either: the SPI Extra recorded a decline of -0.22%, while the fund fell by -1.37%.

The main reason for the below-average performance was a marked rotation from industrial and technology stocks to financials. Shares in Julius Baer advanced by almost 11% over the course of the month, which led to a relative underperformance of almost -0.4% in the fund. At the same time, numerous technology and industrial stocks, such as SIG Combibloc, Temenos and Landis+Gyr, fell significantly in value. Defensive stocks such as Barry Callebaut (-11.1%) and Emmi (-6.2%) also offered little protection. Following the nomination of Robert Kennedy as US Secretary of Health and Human Services, these stocks also came under pressure.

By contrast, financial and real estate stocks such as Cembra Money Bank, Intershop and Epic Suisse made positive contributions. Our position in Sandoz also continued to perform well.

We took advantage of the weakness in food stocks and increased our holdings in Emmi and Barry Callebaut, as we consider the price declines to be exaggerated.

We also increased our position in Landis+Gyr. The announced strategy review and a possible sale or reduction of the European business seem sensible to us: Landis+Gyr has hardly been profitable in Europe for years, while the US unit is even more profitable than the local market leader Itron. In view of an EV/EBITDA that is practically half that of Itron, we currently consider the investment attractive.

We also further increased our position in SGS. At the most recent Investor Day, the management team led by CEO Geraldine Picaud explained how the Group intends to grow more strongly and become more profitable again in the future. The targets formulated for 2027 were confirmed, although higher ambitions are probably being pursued internally.

In return, we have sold our stake in the R&S Group. The company is currently benefiting from strong market demand coupled with relatively inelastic supply. In the medium term, however, we lack the technological innovation aspect.

Sentiment towards Europe undoubtedly remains depressed, which is also weighing on the valuations of Swiss Small & Mid Caps. With the upcoming negotiations on tariffs and trade barriers, uncertainty is likely to remain high for the time being. Nevertheless, many Swiss Small & Mid Caps have now reached valuation levels that appear very favourable compared to US peers. With falling interest rates, the European real estate markets could slowly regain ground, which would boost construction activity. The improving environment in China should also benefit export-oriented companies. With a little patience, the current prices offer a lot of potential.

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