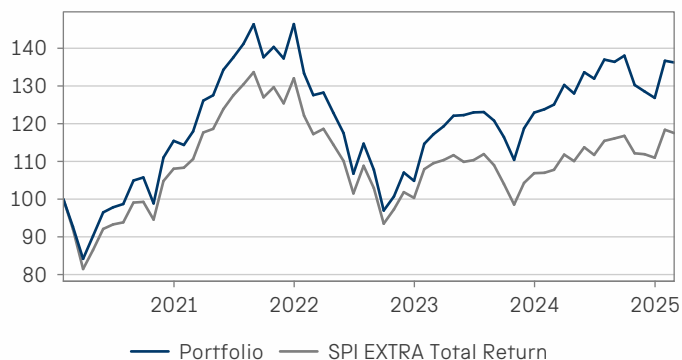


Marketing Communication — IFS Swiss Small & Mid Cap Equity Fund -X-

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 | 31.01.20 |
| Managed by IFS since | 31.01.20 |
| 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 | 0.27% |
| Management fee p.a. | 0.00% |
| Dealing frequency | Daily, 12:00 o'clock |
| Distribution | Reinvesting |
| ISIN | CH0515155189 |
| Valor (Switzerland) | 51515518 |

Return and risk metrics

Past performance does not predict future returns.

| | Portfolio | SPI EXTRA Total Return |
|-----------------------------------|-----------|------------------------|
| Volatility since inception p.a. | 17.37% | 15.73% |
| Sharpe ratio since inception | 0.29 | 0.13 |
| Worst drawdown since inception | -36.64% | -32.54% |
| Performance YTD | 7.40% | 5.89% |
| Performance 2024 | 3.17% | 3.83% |
| Performance 2023 | 17.25% | 6.53% |
| Performance 2022 | -28.39% | -24.02% |
| Performance 2021 | 26.82% | 22.19% |
| Performance 2020 | 15.45% | 8.06% |
| Performance since 31.01.2020 | 36.24% | 17.52% |
| Performance since 31.01.2020 p.a. | 6.27% | 3.23% |

Current figures as of 28.02.2025

| | | |
|--------------|-----|-------------|
| NAV per unit | CHF | 134.18 |
| Total assets | CHF | 109.94 Mio. |

Performance (in %)

Past performance does not predict future returns.

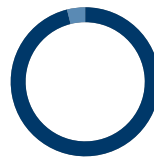
| Year | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|--------|--------|---------|--------|--------|--------|-------|--------|---------|--------|--------|--------|---------|
| 2025 | Fonds | 7.76% | -0.33% | - | - | - | - | - | - | - | - | - | - | 7.40% |
| | Index | 6.68% | -0.74% | - | - | - | - | - | - | - | - | - | - | 5.89% |
| 2024 | Fonds | 0.72% | 1.00% | 4.16% | -1.73% | 4.39% | -1.27% | 3.83% | -0.44% | 1.21% | -5.63% | -1.31% | -1.33% | 3.17% |
| | Index | 0.09% | 0.74% | 3.74% | -1.54% | 3.32% | -1.78% | 3.33% | 0.57% | 0.58% | -3.96% | -0.22% | -0.83% | 3.83% |
| 2023 | Fonds | 9.35% | 2.22% | 1.80% | 2.34% | 0.14% | 0.59% | 0.07% | -1.84% | -3.61% | -5.19% | 7.56% | 3.52% | 17.25% |
| | 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 | -8.92% | -4.33% | 0.53% | -4.18% | -4.38% | -9.16% | 7.46% | -6.04% | -10.03% | 3.85% | 6.29% | -2.05% | -28.39% |
| | 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 | -0.94% | 3.14% | 6.93% | 1.13% | 5.28% | 2.43% | 2.63% | 3.69% | -5.99% | 2.00% | -2.18% | 6.64% | 26.82% |
| | 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 | - | -7.31% | -9.20% | 7.18% | 6.96% | 1.39% | 0.90% | 6.30% | 0.78% | -6.51% | 12.29% | 3.99% | 15.45% |
| | Index | - | -7.91% | -11.53% | 6.17% | 6.47% | 1.30% | 0.59% | 5.59% | 0.18% | -4.73% | 10.82% | 3.10% | 8.06% |

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

Largest positions

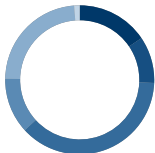
| | |
|-------------|------|
| SGS | 6.7% |
| Schindler N | 5.8% |
| Straumann | 5.7% |
| Sandoz | 5.1% |
| Roche | 4.5% |

Asset allocation



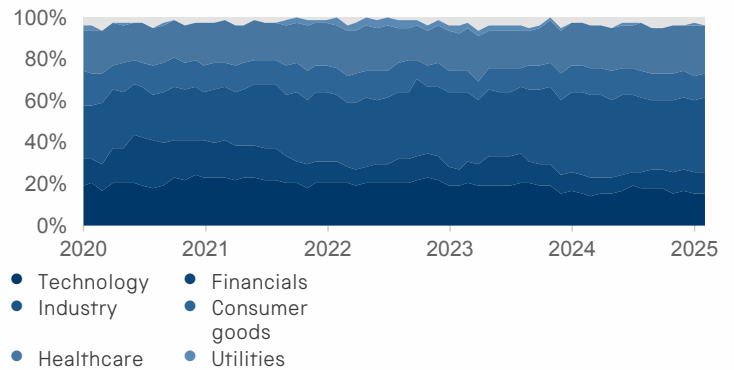
- Equities 96.1%
- Cash 3.9%

Asset class breakdown



- Technology 14.9%
- Financials 9.7%
- Industry 36.1%
- Consumer goods 11.6%
- Healthcare 22.7%
- Utilities 1.2%

Historical sector breakdown



Manager Update

In February, financial markets were volatile due to geopolitical tensions, economic indicators, and monetary policy decisions. Uncertainty prevailed, especially in the second half of the month, particularly in the technology sector. In the U.S., mixed macroeconomic data caused uncertainty. Concerns are growing that imposed tariffs and large-scale layoffs in the public sector could weigh on consumption while simultaneously fueling inflation.

In Europe, macroeconomic data improved slightly, but a sustainable recovery is still out of reach. The election outcome in Germany was met with relief, as it should enable the formation of a stable government. The previously strong momentum of Swiss small and mid-cap stocks stalled somewhat; the SPI Extra ultimately lost 0.74%. The fund was able to partially defy this trend, declining only by 0.39%.

Positive impulses mainly came from positions in Also Holding, Zehnder, and Barry Callebaut. At Also Holding, the announcement of the successful completion of the Westcoast acquisition particularly boosted the stock. The transaction will create significant revenue synergies and substantially increase the group's earnings in the coming years. The stock rose by 11.5%. Zehnder published an annual result that was surprisingly solid given the challenging environment in the European construction sector. Thanks to its focus on growing regions such as Southern Europe and the U.S., Zehnder could return to growth in 2025. Since the stock had previously been trading at a very low level, even this cautiously positive development led to a price surge of 7.3%. Barry Callebaut benefited mainly from a slight easing of the previously record-high cocoa price, which provided relief to the stock price. We expect the price to continue normalizing in the coming months and have therefore expanded our position in Barry Callebaut. On the negative side, positions in SIG and Landis+Gyr weighed on performance. SIG revealed a conflict between the board of directors and Laurens Last, the seller of the Scholle-IPN business, during its reporting. The stock lost 9.1% over the course of the month. We hope this dispute can be resolved soon. Landis+Gyr issued a profit warning due to the discontinuation of its e-charging station business, declining revenues in the U.S., and a write-down on older product generations. These steps are a short-term burden, but in the long run, the new strategy focusing on the U.S. market and streamlining the product portfolio appears reasonable. We believe in its potential and took advantage of the low prices to make additional purchases.

Expectations for Swiss small and mid-caps remain low, and a possible upswing is not yet priced into stock valuations. The new government under Friedrich Merz in Germany could introduce more business-friendly policies. Whether he will rise to become a leading figure in initiating the necessary "turning point" in Europe remains to be seen. However, given the headwinds currently coming from the U.S. toward Europe, there is a chance that the urgency of issues such as reducing bureaucracy, energy policy, and more flexible fiscal policy will finally be addressed.

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