



SPI Multi Premia®

28/02/2025

Strategy

SPI Multi Premia® ("SPI MP") relies on the Multi Premia® methodology developed by Finreon and is an official SPI index of the Swiss stock exchange (SIX). The index comprises up to 60 of the largest developed Swiss equities. The Multi Premia® approach combines investments in seven different long only strategies with empirically proven long-term outperformance (so called factor premia): Value, Size, Momentum, Residual Momentum, Reversal, Low Risk and Quality. Very low correlations between the outperformances of these strategies allow a diversified portfolio of factor premia. This enables the Multi Premia® approach to harvest the average factor premium at significantly reduced relative risk. The strategy follows a quantitative approach. SPI Multi Premia® invests in stocks which exhibit characteristics in accordance with the seven factor premia enumerated above, and weights them according to market capitalisation. The return and risk can therefore deviate from the SPI (the "benchmark"). The total risk born by the investor is similar to a Swiss equity investment in Swiss francs.

	Value	Size	Momentum	Residual Momentum	Reversal	Low Risk	Quality
Return current month ¹	3.0%	-1.7%	0.7%	0.4%	0.4%	3.2%	0.4%
Return year-to-date ¹	8.2%	4.5%	7.0%	4.9%	5.4%	7.5%	7.3%

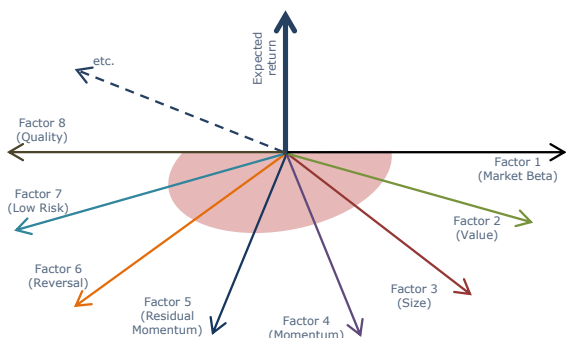
Current month

In February, the SPI Multi Premia® index achieved a return of 1.1% and thereby underperformed the SPI, which achieved 2.4%.

The factors Value (3.0%) and Low Risk (3.2%) were able to outperform the SPI this month.

	SPI Multi Premia®	SPI
Return current month	1.1%	2.4%
Return year-to-date	6.6%	10.8%

Multi Premia concept

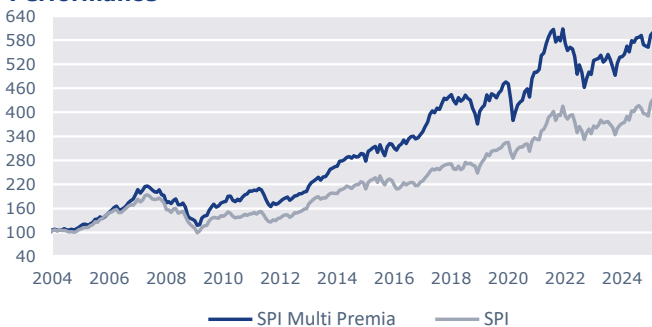


- Stock returns are not only driven by (stock) market risk; there are further factors which help to better explain stock returns.
- These factors exhibit empirically proven long-term outperformance ("factor premia") when compared to the market portfolio.
- However, single factor strategies such as value or momentum historically showed strong and long-lasting cycles, high relative risk and significant drawdowns.
- Cycles of different factors tend to be asynchronous / uncorrelated which offers a pronounced potential for diversification.
- A diversified investment in different factors is therefore able to earn the average premium while massively reducing relative risk and drawdowns.
- SPI Multi Premia® invests in a set of seven long-only factor premia: value, size, momentum, residual momentum, reversal, low risk and quality.

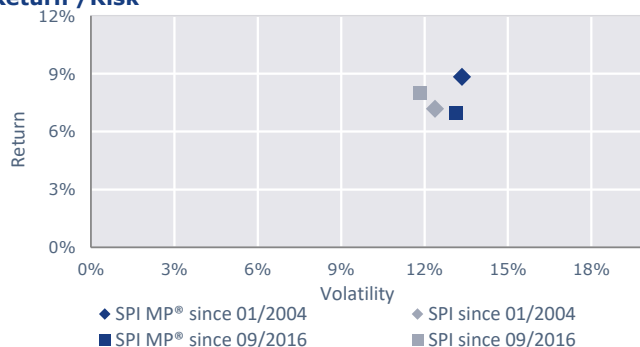
Return / risk figures

	01/2004 - 02/2025		Since Inception 09/2016	
	SPI Multi Premia®	SPI	SPI Multi Premia®	SPI
Return p.a.	8.8%	7.2%	6.9%	8.0%
Volatility	13.4%	12.4%	13.2%	11.8%
Sharpe Ratio	0.69	0.61	0.59	0.74
Downside volatility ²	8.8%	8.2%	8.8%	7.5%
Upside volatility ²	10.4%	9.5%	9.9%	9.4%
Correlation ³	0.91	n.a.	0.92	n.a.
Downside correlation ^{3,4}	0.83	n.a.	0.80	n.a.
Upside correlation ^{3,4}	0.78	n.a.	0.83	n.a.
Max. drawdown	-45.6%	-48.8%	-24.1%	-19.9%
Positive months	65.6%	61.7%	63.4%	61.4%

Performance



Return / Risk



All figures are annualized.

Performance SPI Multi Premia®: SPI Multi Premia® Total Return since 01/2004.

1) Absolute return of the respective single factor portfolios.

2) Average negative (downside volatility) or positive (upside volatility) deviation of returns from zero.

3) Reference value is the SPI. 4) Correlation for periods when benchmark (SPI) shows negative (downside) resp. positive (upside) returns.

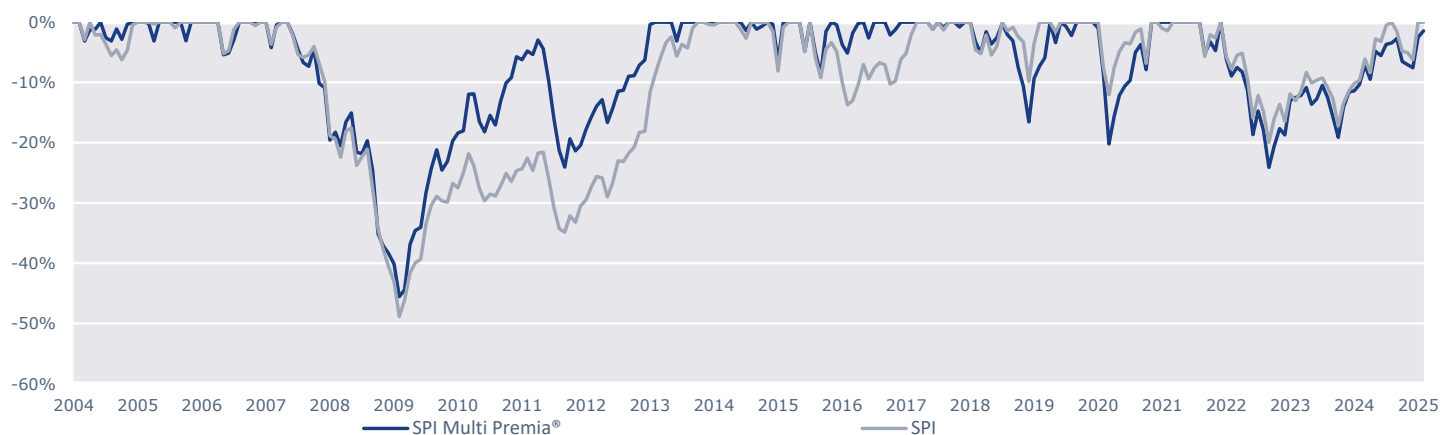
Monthly Returns in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-9.8	1.7	-2.8	5.0	1.8	-7.7	-0.2	2.7	-6.0	-14.0	-3.1	-2.0	-30.8
2009	-2.8	-9.1	2.0	13.6	3.8	0.7	8.7	5.6	4.1	-4.3	1.9	4.4	30.3
2010	1.7	0.4	7.4	0.0	-5.2	-2.0	3.4	-1.9	4.8	3.5	1.0	3.8	17.4
2011	-0.5	1.6	-0.7	2.6	-1.5	-5.7	-6.9	-6.2	-3.4	6.2	-2.5	1.2	-15.5
2012	3.2	2.6	2.2	1.2	-4.4	2.8	3.3	0.2	2.6	0.1	1.9	0.9	17.7
2013	6.3	4.1	1.8	1.9	2.3	-3.1	3.6	0.4	3.2	4.4	1.1	1.2	30.3
2014	0.7	4.6	0.1	1.3	2.0	0.6	-1.4	2.1	-1.2	0.5	2.6	-0.3	12.0
2015	-6.0	8.9	1.4	1.5	1.1	-4.8	6.3	-5.1	-3.6	7.7	2.6	-0.4	8.4
2016	-3.3	-1.4	3.5	1.7	2.9	-2.6	3.6	1.6	0.5	-2.1	0.9	2.4	7.5
2017	1.9	3.7	3.0	5.1	2.3	-1.2	3.0	-0.8	3.3	3.4	-0.8	1.6	27.2
2018	1.2	-3.2	-2.0	3.7	-2.1	1.2	2.3	-1.8	-1.0	-4.5	-3.4	-6.6	-15.5
2019	8.6	2.3	1.4	6.2	-3.3	4.0	-0.7	-1.5	2.6	1.6	3.4	1.2	28.4
2020	-1.0	-7.8	-12.6	5.8	4.1	1.8	1.0	5.2	1.4	-4.4	10.4	3.2	5.0
2021	0.1	1.4	6.9	1.1	4.4	2.7	2.3	1.0	-5.2	2.1	-1.5	5.2	21.7
2022	-6.1	-3.0	1.6	-0.8	-3.3	-8.3	4.8	-3.7	-7.6	4.6	3.6	-1.3	-18.7
2023	7.0	0.6	0.4	1.5	-3.1	1.0	2.6	-2.2	-3.7	-4.1	6.1	3.0	8.8
2024	0.2	1.1	3.6	-2.5	5.1	-0.7	2.0	0.2	0.8	-3.9	-0.6	-0.5	4.5
2025	5.4	1.1											6.6

YTD: year-to-date

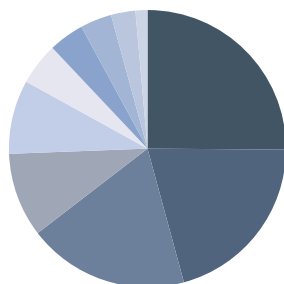
● SPI Multi Premia® Total Return since 01/2004.

Maximum Drawdown



Current Portfolio Characteristics

Sectors in %



- 25.1 Industrials
- 20.7 Financials
- 18.8 Health Care
- 9.8 Consumer Staples
- 8.6 Real Estate
- 4.9 Basic Materials
- 4.1 Consumer Discretionary
- 3.7 Telecommunications
- 2.8 Technology
- 1.4 Others

10 largest positions in %

SPI Multi Premia®	
Roche	4.99
Novartis	4.62
Swisscom	3.67
Swiss Re	3.61
PSP Swiss Property	3.43
Swiss Prime Site	3.36
SGS	3.35
Baloise	3.27
Nestlé	3.12
Zurich Insurance	2.94



Investment opportunities

The SPI Multi Premia® strategy can be accessed by qualified investors through investment mandates. Please contact us for further information about our mandate solutions.

Index			
Index Advisor	Finreon Ltd, St.Gallen	Currencies	CHF, EUR
Index Provider	SIX Swiss Exchange Ltd.	Index Types	Net Return, Price Return
Benchmark	SPI	Launch	13.09.2016

Total Return (TR)	CHF			EUR		
	ISIN	Bloomberg	Index level	ISIN	Bloomberg	Index level
SPI Multi Premia	CH0329197351	SPIMTPC	599.35	CH0329197435	SPIMTPEC	997.32
SPI Value Premium	CH0329197286	SPIVPC	586.08	CH0329197369	SPIVPEC	975.25
SPI Size Premium	CH0329197294	SPISPC	538.49	CH0329197377	SPISPEC	896.06
SPI Momentum Premium	CH0329197302	SPIMPC	808.74	CH0329197385	SPIMPEC	1345.76
SPI Residual Momentum Premium	CH0329197310	SPIRPC	573.42	CH0329197393	SPIRPEC	954.18
SPI Reversal Premium	CH0329197328	SPIRVC	406.57	CH0329197401	SPIRVEC	676.54
SPI Low Risk Premium	CH0329197336	SPI LPC	641.5	CH0329197419	SPI LPEC	1067.46
SPI Quality Premium	CH0329197344	SPIQPC	656.7	CH0329197427	SPIQPEC	1092.76

Price Return (PR)	CHF			EUR		
	ISIN	Bloomberg	Index level	ISIN	Bloomberg	Index level
SPI Multi Premia	CH0329197195	SPIMTP	356.59	CH0329197278	SPIMTPE	593.37
SPI Value Premium	CH0329197120	SPIVP	302.65	CH0329197203	SPIVPE	503.62
SPI Size Premium	CH0329197138	SPISZ	356.7	CH0329197211	SPISPE	593.56
SPI Momentum Premium	CH0329197146	SPIMP	506.2	CH0329197229	SPIMPE	842.32
SPI Residual Momentum Premium	CH0329197153	SPIRP	349.63	CH0329197237	SPIRPE	581.79
SPI Size Premium	CH0329197161	SPIRV	233.16	CH0329197245	SPIRVE	387.99
SPI Size Premium	CH0329197179	SPI LP	371.02	CH0329197252	SPI LPE	617.39
SPI Size Premium	CH0329197187	SPIQP	408.5	CH0329197260	SPIQPE	679.75

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