

## Arfina Selection Swiss Small & Mid Cap ESG Fund - M

ISIN: CH1101348683

### Investment objective

The Fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of equities of small and mid-cap companies domiciled in Switzerland or exercising the predominant part of their economic activity in Switzerland.

### Investment policy

Arfina is committed to an active investment approach with a focus on bottom-up stock selection. Investment decisions are based on fundamental company analysis. Our investment philosophy is to identify undervalued, high-quality companies with sustainable development properties. We invest in companies taking into account the economic cycle and industry-specific factors, with a long-term time horizon. Due to our investment philosophy, we are flexible with regard to "style investing".

### Market comment

#### The month in brief

Just as in the previous month, market sentiment remained somewhat subdued in November. Of course, the highly anticipated election of the next POTUS was looming at the start of the month. Trump's return to the Oval Office is generally expected to result in business-friendly policies, in addition to the announced protectionist measures - especially the loudly announced import tariffs. However, the first nominations to serve on his team raise questions about his competence, and Trump's unpredictability is likely to keep the markets on edge over the next four years. For example, his election of an anti-vaccine and conspiracy theorist weighed noticeably on the healthcare sector. The broad-based SPI fell by 0.25% across the market and our benchmark SPI Extra fell by -0.22%. Our fund was slightly further behind with a fall of 0.74 %.

#### SGS Surveillance and its Capital Markets Day

On November 19/20, SGS Surveillance held its Capital Markets Day (CMD) in Antwerp and Rotterdam. We were present at the event. CEO Géraldine Picaud and CFO Marta Vlatchkova presented on the progress of the implementation of Strategy 27, which is based on the motto "Accelerating Growth, Building Trust". SGS confirmed its medium-term targets up to 2027 and the forecasts for the current year 2024, while continuing to expect organic growth in the mid to high single-digit percentage range. With around 100,000 employees in over 1,500 laboratories in 119 countries, SGS is the number 1 in the competitive arena. However, competitors have capitalized better on market consolidation in recent years and have significantly reduced gaps. Under Picaud, we expect a noticeable acceleration in growth thanks to internal streamlining, finally clearly defined P&L responsibilities and to regular bolt-on acquisitions. CEO Picaud already applied the same toolbox with extraordinary success in her previous role as CFO of Holcim and, prior to that, at Essilor.

Structurally, new regulations always offer new opportunities. The best-known example is the 'eternal chemical' PFAS, for which little testing has been carried out in the past, but for which capacity is now urgently sought. SGS has invested heavily in this area. The same applies to the area of 'Digital Trust'.

Since Christmas is approaching soon and we are happy when people read our comments, we will be sending a good bottle of wine to the first three readers who get in touch with us - Merry Christmas!

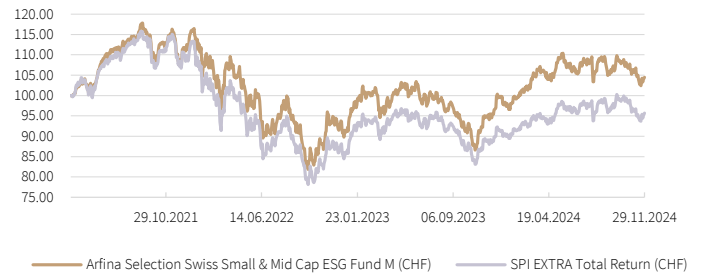
### Risk level\*

Low risk ← Typically lower rewards → Higher risk  
Typically higher rewards



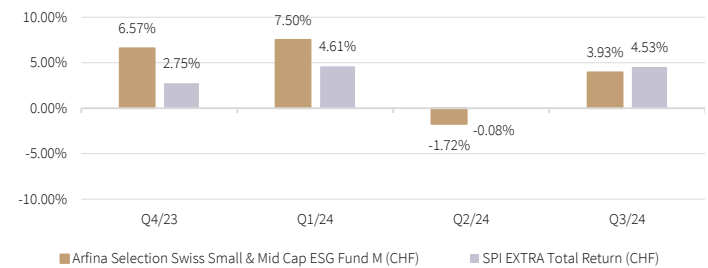
\* as per current BIB dated 02.02.2024

### Indexed Performance



Data source: PVB Pernet von Ballmoos

### Quarterly Performance



### Performance % in CHF

	Arfina Selection cumulative	SPI Extra cumulative
YTD	4.81%	4.71%
1 month	-0.73%	-0.22%
3 months	-4.70%	-3.61%
1 year	9.44%	7.31%
3 years	-2.96%	-10.76%
5 years	n.a.	n.a.
Since inception (22.03.2021)	4.47%	-4.29%

### Arfina Selection (yearly)

2023	9.27%
2022	-21.25%
2021	(as from 22.03.2021) 15.83%
2020	-
2019	-

Past performance is shown net of fees and commissions. Past performance is not a reliable indicator of future performance. Investors may lose their invested capital.

### Technical information

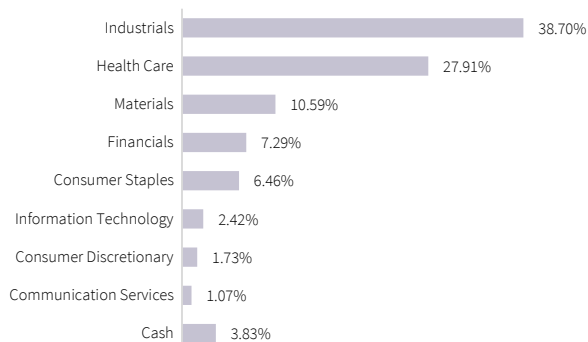
NAV CHF	103.97	Dividend	reinvested
AuM (CHF mio.)	37.88	in the benchmark (SPIEX)	95.50%
Volatility p.a.*	17.16%	in the ESG index (SPIT)	98.35%
# of positions	40		

\* as per current BIB dated 02.02.2024

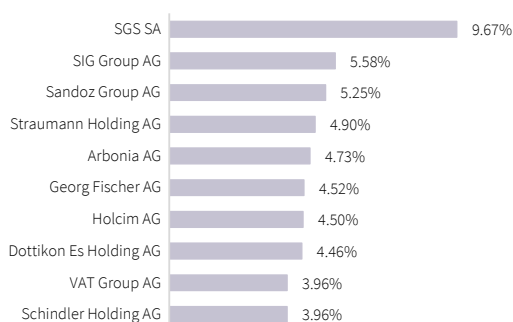
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## Sector breakdown



## Top 10 equities



## General information

Fund manager	Arfina Capital SA
Management company	PvB Pernet von Ballmoos AG
Auditors	Deloitte AG
Custodian bank	UBS Switzerland AG
Legal Status	Contractual investment fund "securities fund"
Domicile	Switzerland
Base currency	CHF
Inception date	22.03.2021
NAV valuation	daily
Management fee	0.85%
Performance Fee	-
TER per 31.03.2024*	1.20%
Max. subscription fee	3.00% to the benefit of the intermediaries
Max. redemption fee	0.00% to the benefit of the intermediaries
Subscription	daily
Redemption	daily
Min. initial subscription	1 Unit
ISIN	CH1101348683
Valor	110134868
Bloomberg	ARFINAM SW
Reuters	68650600
Website for documents	www.pvb.swiss, www.fundinfo.com
Tax transparency	Germany / Austria
Distribution authorisation	Switzerland

\*Current expenses are based on an estimate as per 31.03.2024 and are subject to annual fluctuations.

## Monthly development

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	Share class M	-0.20%	1.85%	5.76%	-2.27%	3.70%	-3.02%	4.02%	0.08%	-0.17%	-3.84%	-0.73%	-	4.81%
	SPIEX 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%

## Annual performance

	2021*	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Share class M	15.83%	-21.25%	9.27%	-	-	-	-	-	-	-	-	-	-
SPIEX Index	12.93%	-24.02%	6.53%	-	-	-	-	-	-	-	-	-	-

\* Since inception (22.03.2021)

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