

Arfina Selection Swiss Small & Mid Cap ESG Fund - R

ISIN: CH1101348675

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

At the beginning of the month, fears of a recession arose when stock markets around the world suffered three days of significant declines - however, the cart was put before the horse and the recession was interpreted as the result rather than the cause of the weakness. History teaches us that a healthy market needs its breather. No emergency interest rate cuts were required, which were called for by various market participants. A little later, however, Fed Chairman Powell was quoted very explicitly as saying that in September we would actually see the interest rate cut that consensus had been expecting for some time. Ultimately, this also supported the Swiss equity market over the month of August. The bumpy start to the month was ironed out to end the month just over half a percent in positive territory. Our Arfina Selection Swiss Small & Mid Cap ESG Fund also managed a slight gain.

Ain'tno sunshine

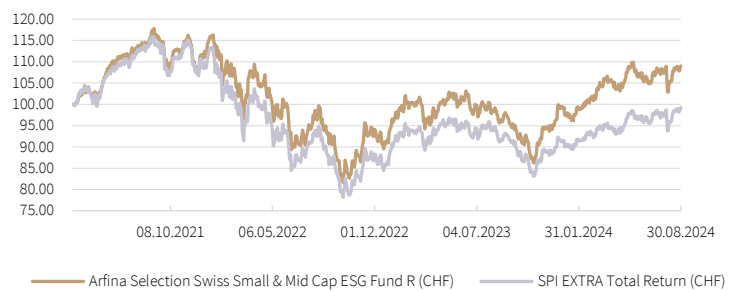
Although the fund has never invested in **Meyer Burger**, this case is so spectacular that it is worth a few thoughts. The whole world is calling for more photovoltaic installations and Meyer Burger, which considers itself a technology leader, is showing a share price chart which is approaching the zero line like a hypotenuse. In 5 out of 8 months this year, the share price has fallen by more than a third - most recently in August by more than 60% alone. Year-to-date it has fallen by more than 96%. What is going on? Well, in a brief analysis of the history, you can see that the company was last in the black in 2011, and the only figure rising is the number of shares, due to the regular necessary capital increases. While that should provide enough warning lights to stay away from the stock, there are also strategic concerns. Caution is generally called for in business models relying on subsidies, and the additional competitive pressure from Chinese rivals several times its size exposes a small European company to a price war it cannot possibly win. Maybe the traditional business of solar cell production machinery might still have held out some hope of success had it been better managed. For four years now, the company's current management has been trying to square the circle by completely changing its business model, transforming itself from a mechanical engineering company into a solar panel manufacturer and thus entering this shark tank. The hoped-for funding measures in Germany came neither to the extent nor at the speed desired. One may wonder whether there is any hope at all for establishing a good basis for production given the current government chaos affecting our northern neighbors. With its move to the USA, Meyer Burger is now experiencing the same struggles all over again. The Herculean task of converting the business model, relocating production to another continent, lobbying politicians and achieving the necessary technological progress simply leaves too many balls to juggle.

Risk level*



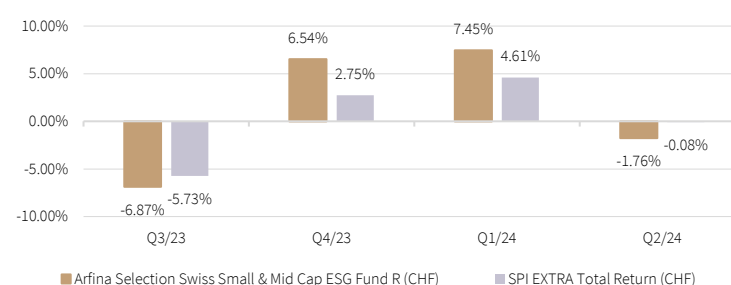
* as per current BIB dated 02.02.2024

Indexed Performance



Data source: PVB Pernet von Ballmoos

Quarterly Performance



Performance % in CHF

	Arfina Selection cumulative	SPI Extra cumulative
YTD	9.87%	8.62%
1 month	0.06%	0.57%
3 months	0.93%	2.07%
1 year	11.21%	6.51%
3 years	-5.45%	-13.15%
5 years	n.a.	n.a.
Since inception (22.03.2021)	9.05%	-0.70%

	Arfina Selection (yearly)
2023	9.09%
2022	-21.36%
2021	(as from 22.03.2021) 15.69%
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

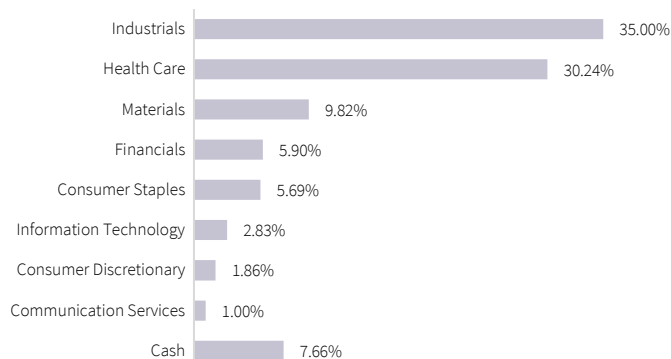
NAV CHF	108.63	Dividend	reinvested
AuM (CHF mio.)	37.06	in the benchmark (SPIEX)	94.85%
Volatility p.a.*	17.16%	in the ESG index (SPIT)	86.02%
# of positions	42		

* as per current BIB dated 02.02.2024

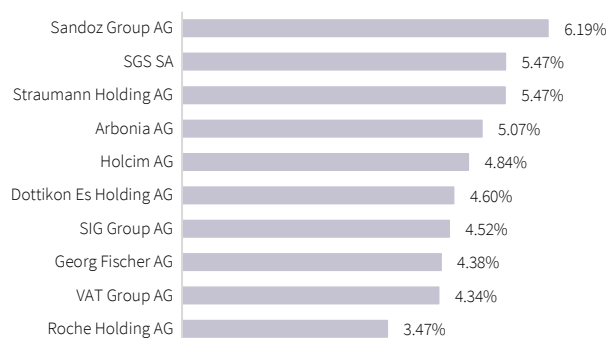
Arfina Selection Swiss Small & Mid Cap ESG Fund - R

ISIN: CH1101348675

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	1.00%
Performance Fee	-
TER per 31.03.2024*	1.35%
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	CH1101348675
Valor	110134867
Bloomberg	ARFINAS SW
Reuters	68650599
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 R	-0.22%	1.84%	5.75%	-2.28%	3.67%	-3.02%	4.01%	0.06%	-	-	-	-	9.87%
	SPIEX Index	0.09%	0.74%	3.74%	-1.54%	3.32%	-1.78%	3.33%	0.57%	-	-	-	-	8.62%

Annual performance

	2021*	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Share class R	15.69%	-21.36%	9.09%	-	-	-	-	-	-	-	-	-	-
SPIEX Index	12.93%	-24.02%	6.53%	-	-	-	-	-	-	-	-	-	-

* Since inception (22.03.2021)

Your contact

Arfina Capital SA
Seestrasse 18A
8800 Thalwil



Contact details

+41 43 344 62 08
welcome@arfina-capital.com
www.arfina-capital.ch

The information provided is for promotional and informational purposes and is intended for the personal use of the recipient. It does not constitute investment advice and does not take into account specific or future investment objectives, tax or financial situation or individual needs of the recipient. The opinions expressed are subject to change and reflect the view of Arfina Capital SA in the current economic environment. The information and opinions provided are not legally binding and do not constitute an offer or solicitation to enter into any financial transaction. Arfina Capital SA makes no warranty or representation as to the accuracy or completeness of the information and opinions and disclaims all liability for any loss arising from the use of the information and opinions. Investments should only be made after a thorough reading of the current legal prospectus and/or the fund regulations, the articles of incorporation, the KIID, the BIB and the current annual and semi-annual reports, which can be obtained free of charge from PvB Pernet von Ballmoos AG, Zollikerstrasse 226, CH-8008 Zurich. Past performance is not a reliable indicator of future results. The performance shown does not take into account any costs and fees incurred upon purchase, redemption and/or conversion of the units. This document has been issued in response to your request. It may neither be reproduced nor forwarded to third parties.