

# 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

Stock markets entered autumn in September - brightened by interest rate cuts by the ECB, the Fed and finally the SNB. China's political leadership announced comprehensive measures to revive the Real Estate market and the economy. Markets, and particularly the more cyclical sectors, were therefore able to recover from the weak start to the month, while the defensive sectors lacked impetus. The SPI, which is dominated by Nestlé, Roche and Novartis, closed -1.59%, while our benchmark, the Small and Mid-Cap index SPIEX, ultimately made it into positive territory with a gain of 0.58%. At -0.18%, our fund lagged slightly behind the overall market owing to the weak performance of Arbonia and Bachem.

### Schweiter is sharpening its profile

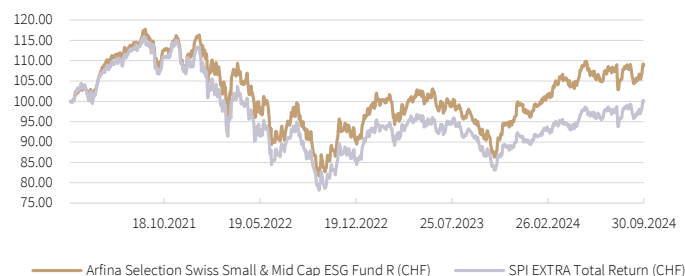
Schweiter seized the opportunity of the quiet month to present itself in the best possible light. Financial circles were invited to the "Capital Markets Day" in Singen, southern Germany. Key to our assessment of an investment case is always the company's management, and a CMD provides an excellent opportunity to get to know them in a more comprehensive way than is possible through regular contact with the CEO and/or CFO. The division heads played a key role on the day. All of them, along with the management duo Sonderegger/Scheidegger, showed great passion for their products, as well as high motivation and tangible measures to achieve higher EBIT targets of 7-9% and the obviously value-creating ROIC level of 9-11%. However, it also became apparent that of 11 end markets, only "public infrastructure" is currently running at the level of expected growth over an entire cycle whereas the other 10 have weakened somewhat. The most prominent example is probably the market for rotor blades used in wind turbines. This end market determines Schweiter's image as perceived by many market participants, although it only accounts for around 12% of sales. This is likely to be a major reason why the share is trading below book value - a price level that we consider to be very attractive. It is even more pleasing to observe that Schweiter has core competencies overlapping all divisions, making the investment case more tangible.

## Risk level\*



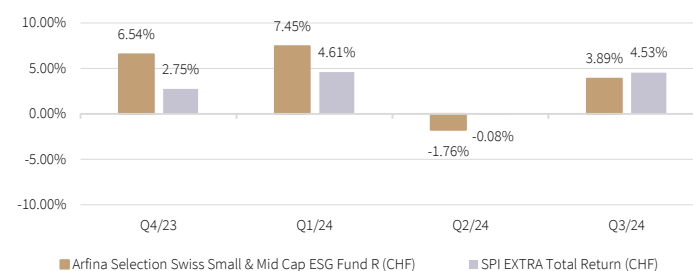
\* as per current BIB dated 02.02.2024

## Indexed Performance



Data source: PVB Pernet von Ballmoos

## Quarterly Performance



## Performance % in CHF

	Arfina Selection cumulative	SPI Extra cumulative
YTD	9.67%	9.26%
1 month	-0.18%	0.58%
3 months	3.89%	4.53%
1 year	16.84%	12.27%
3 years	-1.51%	-8.04%
5 years	n.a.	n.a.
Since inception (22.03.2021)	8.85%	-0.12%

## 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

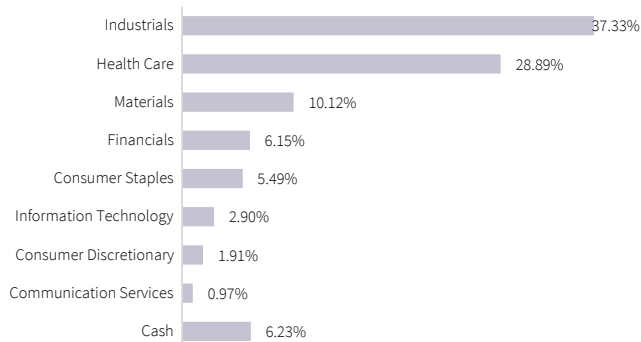
NAV CHF	108.43	Dividend	reinvested
AuM (CHF mio.)	36.96	in the benchmark (SPIEX)	94.88%
Volatility p.a.*	17.16%	in the ESG index (SPIT)	98.17%
# of positions	42		

\* as per current BIB dated 02.02.2024

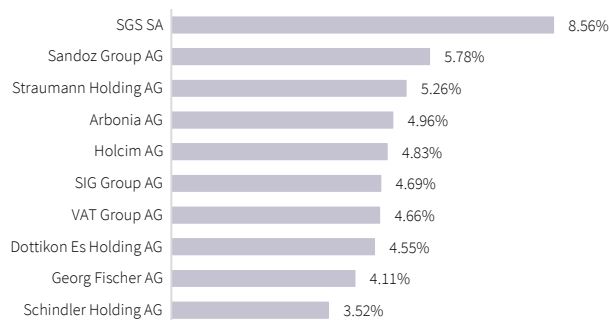
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### Sector breakdown



### 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	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%	-0.18%	-	-	-	9.67%
	SPIEX Index	0.09%	0.74%	3.74%	-1.54%	3.32%	-1.78%	3.33%	0.57%	0.58%	-	-	-	9.26%

### 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)

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