

Arfina Selection Swiss Small & Mid Cap ESG Fund - C

ISIN: CH1113759190

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

The Swiss stock market took a breather in June following a strong May. Even the SNB's latest interest rate cut failed to provide any fresh impetus. We had the opportunity to interview many company representatives attending two conferences and there was still little visibility and plenty of uncertainty. Hopes for an economic upturn remain, but are being pushed back from one quarter to the next, as the aftershocks of inflation are not yet digested. While defensive stocks are more in demand in this environment and the underperformer Roche, which is also represented in our benchmark with its bearer share, was able to recover by almost 10%, technology stocks remain the international focus, which is reflected in the unabated momentum of the US technology exchange Nasdaq. In Switzerland, the SPI Extra lost 1.8% for the month after a period of more or less directionless trading. The Arfina Selection Swiss Small & Mid Cap ESG Fund slipped 3.0%.

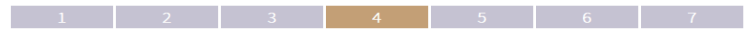
The Swiss Nvidias

The chip manufacturer Nvidia is not only on everyone's lips but is also installed in all data centres with a market share of 90% for GPUs (graphics processing units), the processors used to process enormous amounts of data. Looking deeper into the value chain, we can see that these chips are typically produced at TSMC. This is where the machinery from Applied Materials AMAT, LAM Research, Tokyo Electron TEL and ASML is used. These so-called OEMs dominate the market when it comes to 'leading edge' chip production. Plus, they buy critical components for their machines from Switzerland! A silicon wafer, on which the chips are produced, goes through up to 2000 production steps and often takes months to complete. This involves repeatedly applying layers and then etching away whatever is not supposed to conduct. These processes take place in different chambers. Vacuum and plasma are quite often required, and aggressive chemicals and increasingly high temperatures are used.

VAT supplies these OEMs with 75% of the valves used to open and close these chambers. Comet supplies 40% of the plasma 'matchboxes', or 70% if you include competitor products equipped with Comet components. For a year now, OEMs have also been able to obtain the upstream RF generator from Comet, although in this case RF does not stand for a tennis star, but for 'radio frequency'. Inficon, too, generates over 50% of its revenue from semi-applications - mainly with sensors measuring the vacuum and collecting valuable data to stabilize this intensive and expensive process. While these stories are not new, the conviction that AI will inevitably arrive in our everyday lives and trigger further huge investments continues to build.

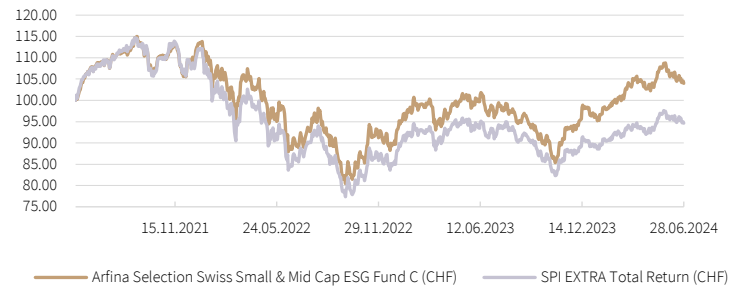
In the current environment of high valuations, we are slightly overweight VAT and have the other two Swiss semi-equities on our radar screen. The mere fact that the temporarily most valuable company (neck and neck with Apple and Microsoft - all just over USD 3trn) produces its processors using Swiss technology is a small piece of the puzzle that shows what gems investors can find in our country.

Risk level*



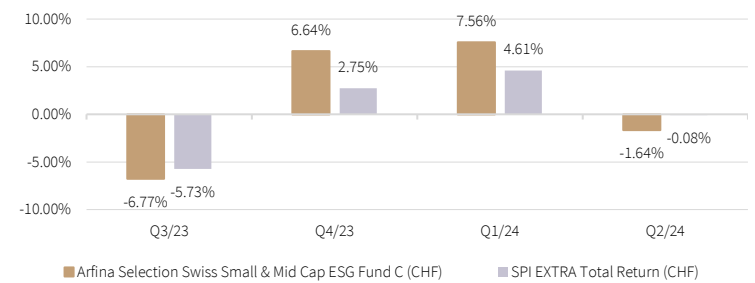
* as per current BIB dated 02.02.2024

Indexed Performance



Data source: PVB Pernet von Ballmoos

Quarterly Performance



Performance % in CHF

	Arfina Selection cumulative	SPI Extra cumulative
YTD	5.79%	4.53%
1 month	-2.92%	-1.78%
3 months	-1.64%	-0.08%
1 year	5.18%	1.25%
3 years	-4.09%	-12.37%
5 years	n.a.	n.a.
Since inception (17.05.2021)	3.96%	-5.39%

	Arfina Selection (yearly)
2023	9.54%
2022	-20.77%
2021	(as from 17.05.2021) 13.23%
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

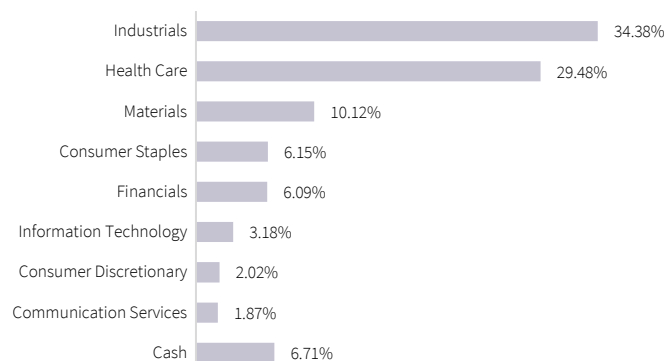
NAV CHF	103.57	Dividend	reinvested
AuM (CHF mio.)	35.35	in the benchmark (SPIEX)	94.50%
Volatility p.a.*	17.05%	in the ESG index (SPIT)	86.16%
# of positions	42		

* as per current BIB dated 02.02.2024

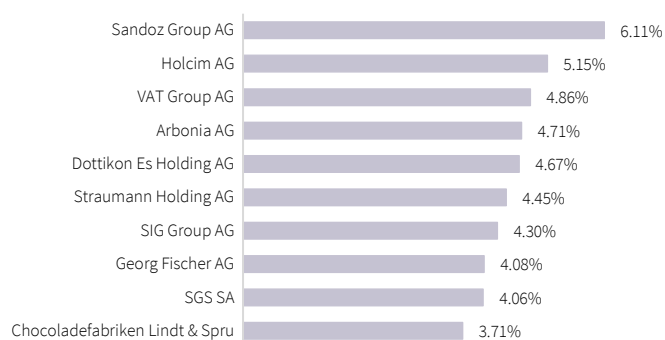
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Sector breakdown



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	17.05.2021
NAV valuation	daily
Management fee	0.50%
Performance Fee	5% (High Watermark)
TER per 31.03.2023*	0.92%
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	CH1113759190
Valor	111375919
Bloomberg	ARFINAC SW
Reuters	68656526
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 31.03.2023 and are subject to annual fluctuations.

Monthly development

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	Share class C	-0.18%	1.88%	5.77%	-2.24%	3.64%	-2.92%	-	-	-	-	-	-	5.79%
	SPIEX Index	0.09%	0.74%	3.74%	-1.54%	3.32%	-1.78%	-	-	-	-	-	-	4.53%

Annual performance

	2021*	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Share class C	13.23%	-20.77%	9.54%	-	-	-	-	-	-	-	-	-	-
SPIEX Index	11.82%	-24.02%	6.53%	-	-	-	-	-	-	-	-	-	-

* Since inception (17.05.2021)

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