

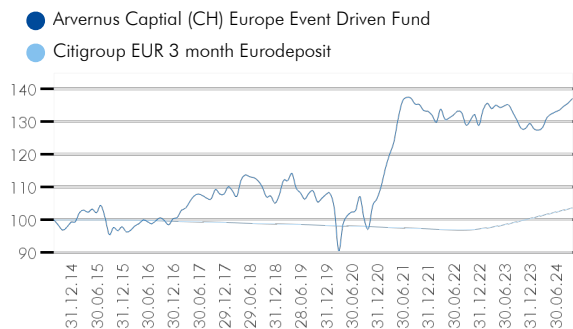
IA-Class EUR

NAV October 31st, 2024: EUR 13'717.20

Legal Notice

The Arvernus Capital (CH) Fund is an umbrella fund with special risk of the type "other funds for alternative investments" under Swiss law and currently comprises one Subfund. Each Subfund may invest directly or indirectly in equities in accordance with a "long/short strategy". The investment risk of the Subfunds is not comparable to those of securities funds. In particular, the Subfunds may engage in short selling (up to 75%), and investments may be subject to leverage (up to a maximum of 300%). Investors' attention is expressly drawn to the risk notices contained in the Prospectus. Investors in the Umbrella Fund / Subfunds must be prepared and able to accept capital losses on the amounts invested. However, the Fund Management Company makes every effort to reduce the risks inherent in the investment policy by diversifying the investments and using strategies to limit the risks. Subscription for a given month will be accepted at any time up to 3 p.m. CET on the twenty-fourth calendar day and redemption for a given calendar month will be accepted at any time up to 3 p.m. CET on the twentieth calendar day of that month.

Performance Chart (indexed)



Performance (12 rolling months)

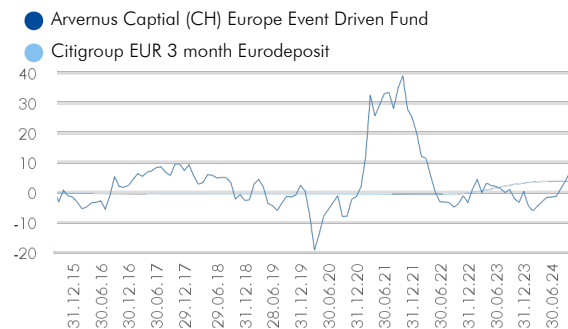


Table of monthly net returns in %

* Since Inception date August,29th

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | All Classes AuM (€ m) |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2024 | -1.32 | -0.29 | 0.60 | 2.34 | 0.87 | 0.50 | 0.44 | 0.88 | 0.66 | 1.04 | | | 5.84 | 10.57 |
| 2023 | 3.71 | 1.49 | -1.19 | 0.79 | -0.54 | 0.39 | 0.23 | -1.72 | -1.84 | -1.92 | 0.04 | 1.21 | -1.32 | 10.21 |
| 2022 | -0.91 | -1.63 | 3.09 | -2.29 | 0.27 | 0.66 | 0.95 | -0.44 | -2.81 | 1.13 | 1.36 | -2.51 | -3.26 | 10.23 |
| 2021 | 3.55 | 5.03 | 3.75 | 3.12 | 5.76 | 4.02 | 0.92 | -0.15 | -1.33 | -0.10 | -1.36 | -0.17 | 25.19 | 10.83 |
| 2020 | 0.25 | -4.39 | -12.35 | 8.78 | 2.83 | 1.08 | 0.56 | 4.08 | -6.40 | -2.99 | 7.22 | 2.06 | -1.24 | 8.41 |
| 2019 | 2.29 | 4.23 | -0.08 | 2.00 | -3.92 | -1.26 | -1.85 | 1.75 | 0.61 | -3.04 | 0.97 | 1.14 | 2.54 | 8.86 |
| 2018 | 2.13 | -1.14 | -1.61 | 4.60 | 1.50 | -0.46 | -0.24 | -0.84 | -1.66 | -2.83 | 0.27 | -2.08 | -2.55 | 8.19 |
| 2017 | 0.39 | 2.24 | 0.59 | 2.03 | 1.60 | 0.47 | -0.43 | -0.77 | -0.12 | 2.70 | -1.29 | -0.07 | 7.49 | 7.52 |
| 2016 | -1.60 | 0.46 | 1.43 | 0.70 | 1.19 | -0.57 | -0.64 | 0.99 | 0.85 | -0.88 | -1.29 | 1.89 | 2.48 | 6.91 |
| 2015 | 0.14 | 2.82 | 0.71 | -0.63 | 0.98 | -1.13 | 2.23 | -3.55 | -5.23 | 2.32 | -1.06 | 1.28 | -1.41 | 6.84 |

Investment Objectives

This fund invests mainly in a focused equity portfolio of European companies. It employs derivative financial instruments, short selling and borrowing. The fund aims for a low correlation to the leading European equity indices as well as a positive absolute return over a rolling 12 month period in Euro.

Activities

The uncertainty surrounding the outcome of the US elections will soon be over.

On the M&A front, a number of promising transactions have been proposed. We are involved in a handful of new names.

Closed Deals:

Kindred Group Plc., Alkemy SpA, Lotto 24 (SO), PGS ASA, Centrotec SE, Volue ASA, Greenvolt Energias Renovavei SA

Key Figures

| | |
|--|---------------|
| Return current month | 1.04% |
| Return Year-to-date | 5.84% |
| Return (1 Year) | 7.17% |
| Return (3 Years) | 1.33% |
| Return (5 Years) | 29.92% |
| Return since inception | 37.17% |
| ∅ Return since inception (p.a.) | 3.15% |
| Volatility (last 12 rolling months) | 3.79% |
| Correlation vs DJ Euro Stoxx 50 (1 Year) | -0.181 |
| Best month | 8.78% |
| Worst month | -12.35% |
| Number of positive months | 70 |
| Number of negative months | 52 |
| Winning months | 57.37% |
| TER 1 (31.3.2024) | 2.12% |
| TER 2 (31.3.2024 incl. Performance-Fee) | 2.12% |
| PTR (31.3.2024) | 1.47 |
| Theoretical intrinsic value | EUR 13'861.19 |

Region Breakdown in % (Economic Exp. of NAV)

| | Long | Short | Net |
|-----------------------|-------|-------|-------|
| Central Europe ex CH | 55.8 | 0.0 | 55.8 |
| Switzerland | 7.9 | 0.0 | 7.9 |
| United Kingdom | 4.3 | 0.0 | 4.3 |
| Eastern Europe | 0.0 | 0.0 | 0.0 |
| Northern Europe ex UK | 15.5 | 0.0 | 15.5 |
| Southern Europe | 6.6 | 0.0 | 6.6 |
| Outside Europe | 4.0 | 0.0 | 4.0 |
| Cash | 6.5 | 0.5 | 6.0 |
| Total | 100.5 | 0.5 | 100.0 |

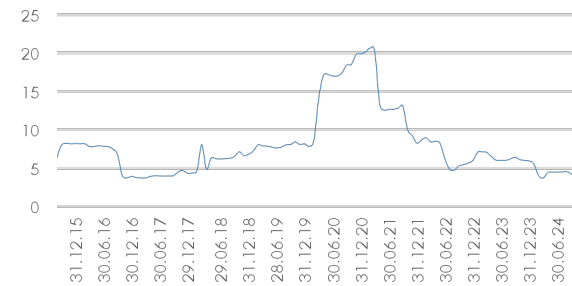
Market Capitalisation in % (Economic Exp. of NAV)

| | Long | Short | Net |
|---------------|-------|-------|-------|
| Large Cap | 3.4 | 0.0 | 3.4 |
| Mid Cap | 14.7 | 0.0 | 14.7 |
| Small Cap | 47.1 | 0.0 | 47.1 |
| Micro Cap | 28.9 | 0.0 | 28.9 |
| Cash | 6.5 | 0.5 | 6.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 |
| Total | 100.6 | 0.5 | 100.0 |

Volatility

1 Year (last 12 rolling months)

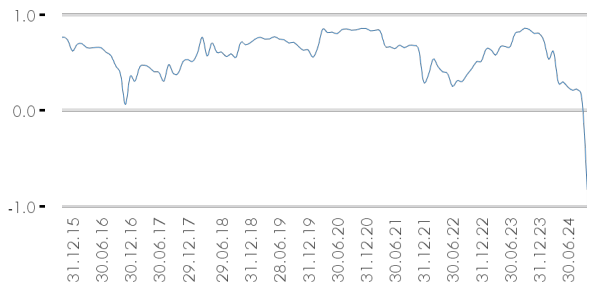
● Arvernus Capital (CH) Europe Event Driven Fund



Correlation vs DJ Euro Stoxx 50

1 Year (last 12 rolling months)

● Arvernus Capital (CH) Europe Event Driven Fund



Fund Facts

| | |
|------------------------|---|
| Security No. | 11763488 |
| ISIN | CH0117634888 |
| Bloomberg | AREUDI SW |
| Inception date | August 29 th , 2014 |
| Reference Rate | Citigroup EUR 3 month Eurodeposit |
| Fund domicile | Switzerland |
| Fund type | Other funds for alternative investments |
| Registration | Switzerland |
| Asset Manager | Arvernus Capital Ltd., Zurich |
| Fund Administrator | LLB Swiss Investment AG, Zurich |
| Cust. Bk, Paying Agent | Bank J. Safra Sarasin AG, Basel |

| | |
|---------------------------|--|
| Monthly Subscription date | 24th. calendar day, 3 p.m. CET |
| Monthly Redemption date | 20th. calendar day, 3 p.m. CET |
| Management fee | 1.75% p.a. |
| Performance fee | 15% |
| Minimum Investment | EUR 500'000.– |
| Class Currency | EUR |
| Class Size | EUR 0.82 m |
| Fiscal Year End | March 31 st |
| Distribution Date | 2 nd quarter |
| Last Distribution | n/a |
| NAV publication | www.swissfunddata.ch www.fundinfo.com |

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