August 2026

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

On the one hand, it seems astonishing how well the global economy is holding up despite all the headwinds; on the other hand, the need for investment and replacements continues to rise in many places, one of the most frequently cited examples being housing in Germany and many other countries. In addition, many indicators are benefiting from a modest base effect. The domestic KOF indicator, for instance, rose to 106.7, a level we have not seen in five years. Accordingly, global equity markets also performed quite steadily in August. Domestically, the Small and Mid Cap Index SPI Extra gained 0.3%, while the broad-based SPI posted a loss of the same magnitude. Our fund closed the month virtually unchanged, finishing just behind the benchmark.

The Knot is Untied

11 years ago, Germany's Dorma and the traditional Swiss company Kaba merged to form dormakaba. Initiated by the leadership duo of Chairman Graf and CEO Cadonau, the merger was never properly executed on an operational level. Following two brief stints by interim CEOs, Till Reuter finally took the helm in 2023, inheriting a massive backlog of clean-up work. Three years later, the company is finally clearly positioned. During this time, it was able to increase its EBITDA margin from 13.5% to 16.1%, professionalize its research and development activities, streamline the product range, and close gaps in the product portfolio through various small acquisitions.

The transformation was declared complete today. The organization can now focus on profitable growth from a clear foundation. The guidance for the new financial year targets growth of over 3%, which appears conservative given the strong momentum. With the transition to IFRS from the previous Swiss GAAP FER, all costs are allocated to the existing asset base. In other words: adjusted figures are a thing of the past. Things have been cleaned up here, too.

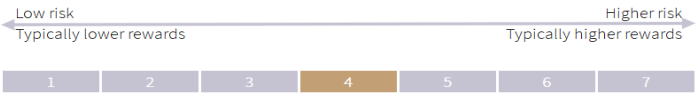
Alongside the stable operational uptrend, a second press release announced a breakthrough regarding the shareholder structure. Since the merger, the complexity of the Dorma heirs' indirect holding had been an ongoing issue. The legal setup itself, operating via a German intermediate holding company, is highly unusual and was a reason for some investors to exclude the stock. This company holds the operating business and is owned 52.5% by the listed dormakaba and 47.5% by the Mankel family. Consequently, this share of profit had to be deducted from the earnings figures as minority interests.

After a ten-year holding period, the tax rate on the capital gain of the Mankel family's stake was reduced, clearing the way for a straightforward solution. The SIX-listed dormakaba Holding AG is taking over this stake as a contribution in kind, compensating it with new shares and CHF 30 million in cash to settle the tax consequences. Going forward, the Mankel family will hold a direct 52% stake in the listed dormakaba Holding AG—slightly less than under the previous structure, but via the same shares as all other shareholders, including our fund.

A pleasant side effect of this simplification is that the newly issued shares will create capital contribution reserves of around CHF 2 billion, which will enable tax-free dividend payouts in the future. The approval of these steps at the AGM should be a mere formality.

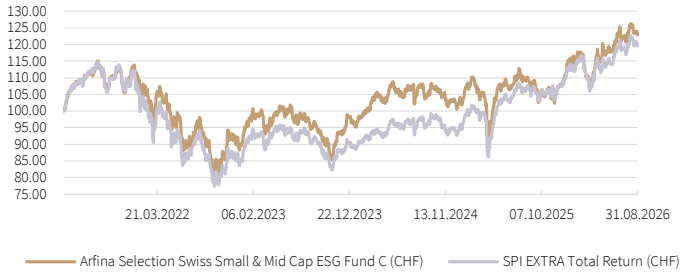
An excellent batch of good news.

Risk level*



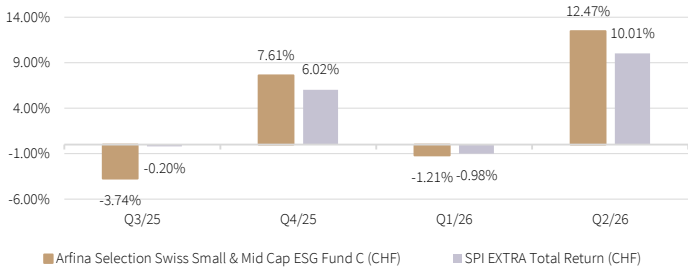
* as per current BIB dated 08.01.2026

Indexed Performance



Data source: PVB Pernet von Ballmoos

Quarterly Performance



Performance % in CHF

	Arfina Selection cumulative	SPI Extra cumulative
YTD	10.68%	8.79%
1 month	0.04%	0.33%
3 months	2.94%	3.21%
1 year	13.54%	12.48%
3 years	26.75%	29.51%
5 years	9.00%	5.61%
Since inception (17.05.2021)	22.89%	19.55%

	Arfina Selection (yearly)
2025	8.87%
2024	3.78%
2023	9.54%
2022	-20.77%
2021	(as from 17.05.2021) 13.23%

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

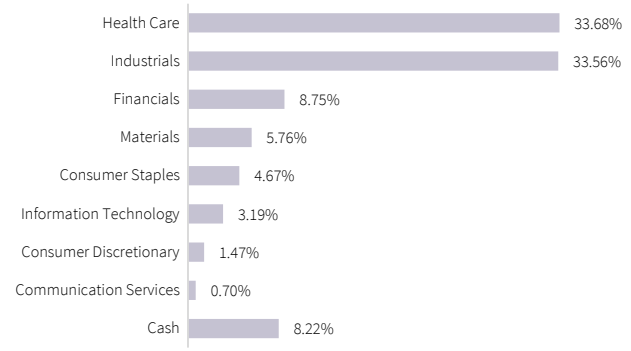
NAV CHF	121.33	Dividend	reinvested
AuM (CHF mio.)	69.42	in the benchmark (SPIEX)	97.47%
Volatility p.a.*	15.88%	in the ESG index (SPIT)	93.67%
# of positions	39		

* as per current BIB dated 08.01.2026

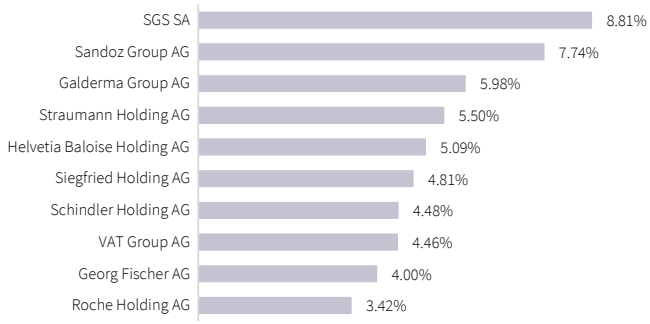
Arfina Selection Swiss Small & Mid Cap ESG Fund - C

ISIN: CH1113759190

Sector breakdown



Top 10 equities



General information

Fund manager	Arfina Capital SA
Management company	PvB Pernet von Ballmoos AG
Auditors	Deloitte AG
Custodian bank	Zürcher Kantonalbank
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 31.03.2026*	1.09%
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 31.03.2026 and are subject to annual fluctuations.

Monthly development

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	Share class C	2.92%	2.33%	-6.20%	5.65%	3.01%	3.34%	-0.42%	0.04%	-	-	-	-	10.68%
	SPIEX Index	2.18%	3.64%	-6.50%	3.52%	2.84%	3.34%	-0.46%	0.33%	-	-	-	-	8.79%

Annual performance

	2021*	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Share class C	13.23%	-20.77%	9.54%	3.78%	8.87%	-	-	-	-	-	-	-	-
SPIEX Index	11.82%	-24.02%	6.53%	3.83%	16.92%	-	-	-	-	-	-	-	-

* Since inception (17.05.2021)

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.