October 2026

Arfina Schweizer Aktien Plus - R

ISIN: CH1463104195

Investment objective

The Fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of equities of large and mid-cap companies domiciled in Switzerland or exercising the predominant part of their economic activity in Switzerland. By selling calls on existing positions and puts, additional premiums are to be generated.

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

October brought us a golden autumn. Buoyed by pleasing Q3 results, the two pharma giants Roche and Novartis lifted the SPI by over 6%. Investments in the small and mid-cap sector also paid off, generating returns of over 3%. Alongside strong quarterly earnings, the broader economy continues to prove very robust, as measured by various indicators such as PMIs and the domestic KOF index. Hopes for an easing of tensions in the Middle East also continue to support global equity markets. Our fund slightly outperformed the benchmark.

The Land of CDMOs

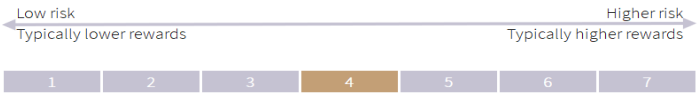
Switzerland is home to four leading CDMOs: Lonza, Siegfried, Dottikon ES, and Bachem. We view the entire sector as attractive, characterized by high barriers to entry, pricing power, and manageable competition.

Mid-month, Lonza hosted its Capital Markets Day and simultaneously published new medium-term targets. The newly targeted EBITDA margins in the high thirties reflect the strong demand for products and services in the sector. By aiming for a ROIC of 2 to 3 times the cost of capital, the company further underscored its strong value generation, despite high capital intensity.

We currently find the investment in Siegfried shares particularly promising—accordingly, it represents one of our largest overweights relative to the benchmark. After a brief foray into the triple-digit price range in February, the stock slid when guidance was placed 'under review' because a long-standing customer order had not yet been confirmed, as the customer was currently utilizing existing inventory. With the half-year results, the good news finally arrived that the order has been contractually secured once again and will generate 30 million starting next year. This makes it all the more surprising when brokers stir up negative sentiment against the stock with single-digit million revenue estimates—far removed from management's statements. We are convinced that facts will sooner or later pull the rug out from under these speculations and the stock will be able to rally significantly. This view is also supported by a recently published study by Zürcher Kantonalbank, in which the analyst relies on direct inputs from the company itself—the best source to use for a rigorous analysis.

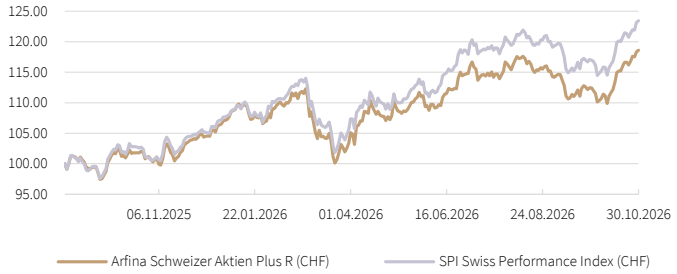
We are also eagerly anticipating the half-year figures from Dottikon. The company is managed by Markus Blocher—in his roles as Chairman of the Board, CEO, and majority shareholder—with exceptional foresight, as well as pragmatism and shrewdness. Following a cautious long-term outlook on capacity development in the market, the stock lost significant ground after the annual results in the spring. The half-year results in November should shift the focus back to the current, rapidly growing business, potentially serving as a catalyst for renewed interest in the Aargau-based niche player.

Risk level*



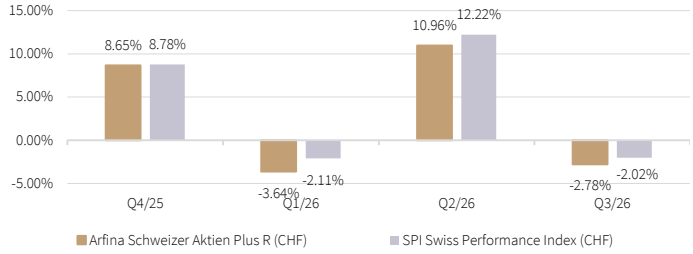
* as per current BIB dated 08.01.2026

Indexed Performance



Data source: PVB Pernet von Ballmoos

Quarterly Performance



Performance % in CHF

	Arfina Selection cumulative	SPI Extra cumulative
YTD	10.55%	14.42%
1 month	6.35%	6.30%
3 months	2.77%	3.40%
1 year	17.81%	22.76%
3 years	n.a.	n.a.
5 years	n.a.	n.a.
Since inception (01.09.2025)	18.60%	23.43%

	Arfina Selection (yearly)
2025	(as from 01.09.2025) 7.29%
2024	-
2023	-
2022	-
2021	-

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	177.90	Dividend	reinvested
AuM (CHF mio.)	7.29	in the benchmark (SPIEX)	100.00%
Volatility p.a.*	13.45%	in the ESG index (SPIT)	95.52%
# of positions	34		

* as per current BIB dated 08.01.2026

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Largest option positions

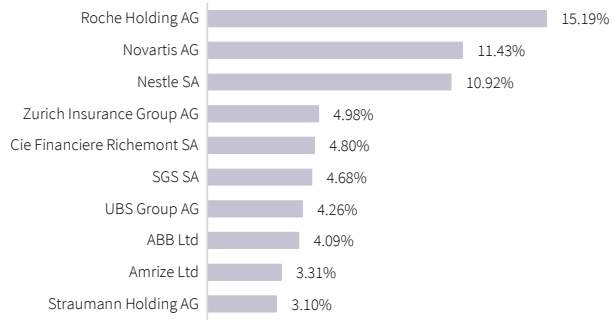
	Underlying	Expiry	Strike
Short Put	Medacta	26.12.2026	110
Short Put	UBS	19.03.2027	40

General information

Fund manager	Arfina Capital SA
Management company	PvB Pernet von Ballmoos AG
Auditors	Deloitte AG
Custodian bank	Zürcher Kantonalbank
Legal Status	Investment Fund under Swiss law in the category "other funds for traditional investments"
Domicile	Switzerland
Base currency	CHF
Inception date	01.09.2025
NAV valuation	daily
Management fee	0.80%
Performance Fee	-
TER per 31.03.2026*	1.61%
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	CH1463104195
Valor	146310419
Bloomberg	ARFCHPR SW
Reuters	-
Website for documents	www.pvb.swiss, www.fundinfo.com
Tax transparency	Austria
Distribution authorisation	Switzerland

*Current expenses are based on an estimate as per 31.03.2026 and are subject to annual fluctuations.

Top 10 equities



Monthly development

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	Share class R	-0.27%	4.97%	-7.95%	4.20%	3.17%	3.22%	0.60%	-0.98%	-2.42%	6.35%	-	-	10.55%
	SXGE Index	0.01%	5.68%	-7.37%	4.01%	3.27%	4.48%	0.73%	-0.25%	-2.48%	6.30%	-	-	14.42%

Annual performance

	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Share class R	7.29%	10.55%	-	-	-	-	-	-	-	-	-	-	-
SXGE Index	7.88%	14.42%	-	-	-	-	-	-	-	-	-	-	-

* Since inception (01.09.2025)

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