

RFP Small & Mid Caps Switzerland Monthly Report as per December 31, 2024

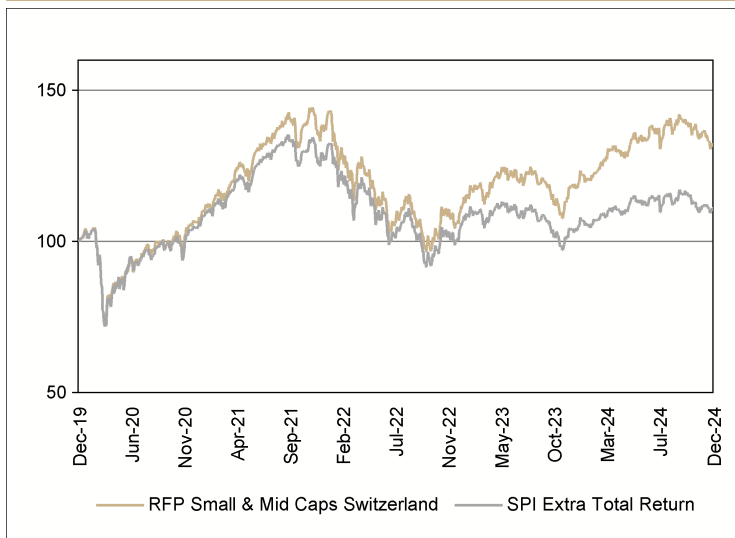
Objective and Strategy

It is the investment aim, to achieve long-term capital gains and adequate returns through investments in an equity portfolio of Swiss Small and Mid-Cap companies. The fund is particularly designed for investors who wish to invest in a limited number of carefully selected Swiss Small & Mid Caps in addition to a Swiss Blue Chip portfolio. The fund manager follows an active and focused investment style. For all investment decisions, the manager applies fundamental company analysis (bottom-up, stock-picking approach) combined with international sector considerations. The fund typically holds 25 to 35 positions.

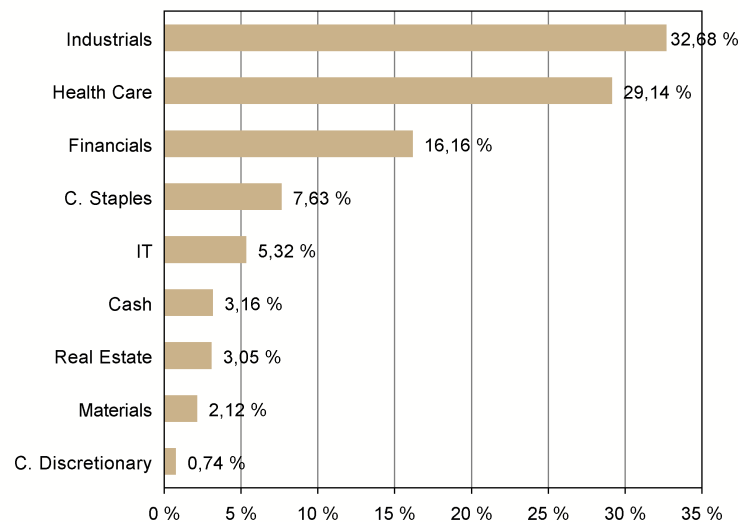
Market Comment

The Swiss stock market ended the month with slight losses. The rally often seen at the end of the year did not materialize and the stock market, as measured by the SPI index, fell by 0.8%. Now that the reporting season for the third quarter was definitely over, market observers turned their attention back to macroeconomic and geopolitical events. Investors were also unsettled by the central bank decisions still to be made by the end of the year. In addition to DocMorris, telecom specialist Mobilzone was among the losers. The company lowered its forecast for 2024. Leonteq's securities also suffered. The company has to hand over profit to FINMA. Our fund rose by 8.76% year-on-year (SPI-Extra + 3.8%).

Performance



Sector Allocation



Performance	Class A	Class B	Class X	Index
YTD	8.16 %	8.76 %	n.a.	3.83 %
2023	15.33 %	15.96 %	n.a.	6.53 %
2022	-25.89 %	-25.48 %	n.a.	-24.02 %
2021	30.32 %	31.04 %	n.a.	22.19 %
2020	9.60 %	10.21 %	n.a.	8.07 %
1 Year	8.16 %	8.76 %	n.a.	3.83 %
3 Years	-7.56 %	-6.02 %	n.a.	-15.95 %
5 Years	32.04 %	35.72 %	n.a.	10.99 %

General Information

Legal Structure	Investment Fund under Swiss Law
Category	Securities Fund
Tax Transparency	In Germany and Austria
Universe	Equity Switzerland Small & Mid Caps
Benchmark	SPI Extra Total Return
Fund Mgmt. Company	Caceis (Switzerland) SA, Nyon
Custodian	Caceis Bank Paris, Branch Nyon / Switzerland
Fund Manager	Rieter Fischer Partners AG, Zürich
Trading	Daily, 15h00 (forward pricing)
	Class A Class B Class X
Valor	2095702 29355012 29355016
ISIN No.	CH0020957020 CH0293550122 CH0293550163
Bloomberg	GEMSMCS SW RFPMSB SW RFPMSCS SW
Investment strategy	Fundamental analysis / bottom-up
Number of positions	25-40
Tracking Error	3-7%

Updates	Class A	Class B	Class X
NAV per Unit	CHF 371.31	CHF 389.68	CHF 388.51
Assets in mio.	CHF 43.25	(all share classes)	
TER (31.12.2023)	1.97 %	1.42 %	n.a.

Risk ratios (1YR)	Class A	Class B	Class X	Index
Volatility	10.77 %	10.77 %	n.a.	9.73 %
Sharpe Ratio	0.71	0.77	n.a.	0.31
Tracking Error	4.09 %	4.09 %	n.a.	n.a.

Contact

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Main positions	Portfolio Allocation
Swissquote Group Holding-REG	8.05 % Mid Caps 93.30 %
Sandoz Group AG	6.02 % Small Caps 3.54 %
Accelleron Industries AG	5.94 % Equity 96.84 %
Chocoladefabriken Lindt-PC	5.82 % Cash 3.16 %
Siegfried Holding AG-REG	5.02 % No. of Positions 34

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