

RFP Small & Mid Caps Switzerland Monthly Report as per February 28, 2025

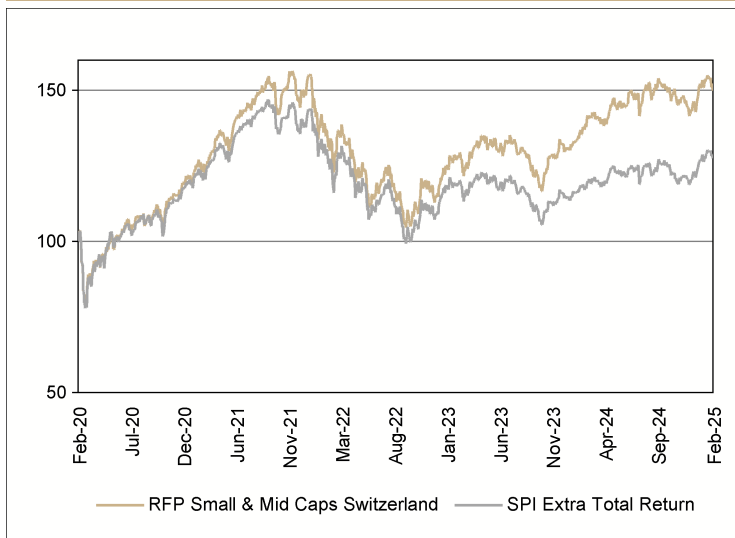
Objective and Strategy

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.

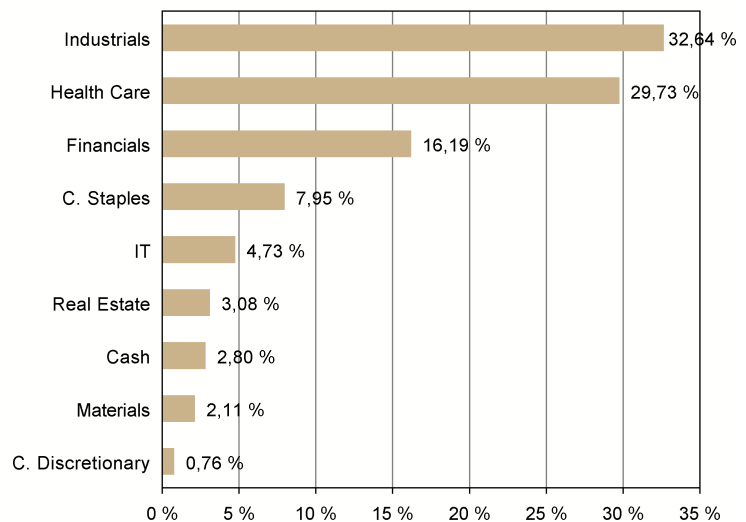
Market Comment

The positive development of the Swiss stock market continued in the past reporting period and is in line with the European stock markets. By contrast, the US stock market had to contend with difficulties. In addition to valuation considerations, the prospect of an improvement in the economic outlook in Europe could be one reason for this positive development. By contrast, the price development of small and medium-sized companies was very mixed and showed a heterogeneous development. The SPI-Extra Index fell by 0.7%. The shares of food group Orior plunged after the publication of the annual results was postponed and the forecast was canceled. The shares of Landis+Gyr also took a beating after an adjustment to their forecast. By contrast, the implant manufacturer Medacta convinced investors with good figures. Last month, we reduced the position in Swissquote and Landis & Gyr, and we invested part of the liquid funds in Arbonia.

Performance (B class)



Sector Allocation



Performance	Class X	Index
YTD	5.08 %	5.89 %
2024	n.a.	3.83 %
2023	n.a.	6.53 %
2022	n.a.	-24.02 %
2021	n.a.	22.19 %
1 Year	n.a.	9.04 %
3 Years	n.a.	0.24 %
5 Years	n.a.	27.61 %

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 X	
Valor	29355016
ISIN No.	CH0293550163
Bloomberg	RFPSMCS SW
Investment strategy	Fundamental analysis / bottom-up
Number of positions	25-40
Tracking Error	3-7%

Updates	Class X
NAV per Unit	CHF 408.24
Assets in mio.	CHF 44.76 (all share classes)
TER (31.12.2023)	n.a.

Risk ratios (1YR)	Class X	Index
Volatility	n.a.	9.83 %
Sharpe Ratio	n.a.	0.77
Tracking Error	n.a.	n.a.

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Main positions	Portfolio Allocation
Swissquote Group Holding-REG	6.54 % Mid Caps 92.64 %
Chocoladefabriken Lindt-PC	6.36 % Small Caps 4.56 %
Sandoz Group AG	6.18 % Equity 97.20 %
Accelleron Industries AG	5.26 % Cash 2.80 %
Ypsomed Holding AG-REG	5.08 % No. of Positions 34

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