

## RFP Small & Mid Caps Switzerland Monthly Report as per December 31, 2023

### 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 favourable trend on the Swiss equity market that has prevailed since the end of October continued until the end of the year. As a result, the SPI-Extra Index rose by a further 2.49%.

The markets' confidence that the central banks have reached the end of their cycle of interest rate hikes and that the economy will achieve a soft landing continued to boost share prices.

The sensor manufacturer AMS Osram recorded strong advances for once. The company has finalised its financing plan. The shares of online pharmacist DocMorris also rose sharply. The introduction of e-prescriptions in Germany provided a boost. On the other hand, the shares of Pierer Mobility and Ascom suffered price losses after the companies announced that they would not achieve their financial targets for 2023.

Last month, we reduced our position in Julius Baer and Ypsomed. We invested the liquid funds in Georg Fischer.

### General Information

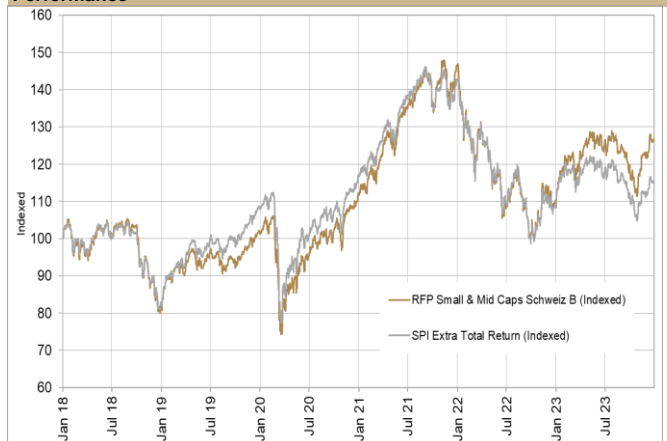
Legal Structure	Investment Fund under Swiss Law		
Category	"Securities Fund"		
Tax Transparency	In Germany and Austria		
Universe	Equity Switzerland Small & Mid Caps		
Inception / Nominal	April 1, 2005 / CHF 100		
Benchmark	SPI Extra Total Return		
Fund Mgt. Company	Caceis (Switzerland) SA, Nyon		
Custodian	Caceis Bank Paris, Branch Nyon / Switzerland		
Fund Manager	Rieter Fischer Partners AG, Zurich		
Auditor	KPMG SA, Geneva		
Trading	Daily, 15h00 (forward pricing)		
	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Valor	2095702	29355012	29355013
ISIN No.	CH0020957020	CH0293550122	CH0293550130
Bloomberg	GEMSMCS SW	RFPSMSB SW	
Reuters	LP65006650	LP68395269	
Lipper ID	65006650	68395269	

Updates	Class A	Class B	Class C
NAV per unit	CHF 344.88	CHF 359.83	n.a
Volume in Mio.	CHF 33.95	(all share classes)	
TER (12/31/22)	1.98%	1.44%	n.a

Risk Ratios (1YR)	Class A	Class B	Class C	Index
Volatility	14.12%	14.12%	n.a.	12.92%
Sharpe Ratio	1.11	1.15	n.a.	0.82
Information Ratio	1.245	1.39	n.a.	
Tracking Error	4.16%	4.16%	n.a.	
Alpha	0.08	0.09	n.a.	
Beta	1.08	1.08	n.a.	
Correlation	0.96	0.96	n.a.	

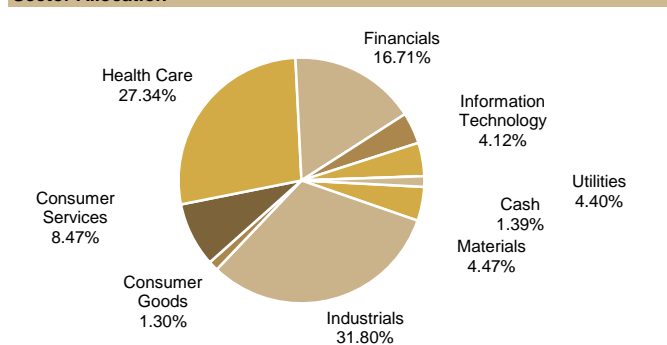
Performance	Class A	Class B	Index
1 Month	2.69%	2.74%	n.a.
3 Months	5.51%	5.66%	n.a.
6 Months	-0.31%	-0.04%	n.a.
1 Year	15.33%	15.96%	n.a.
3 Years	11.38%	13.24%	n.a.
5 Years	50.47%	54.67%	n.a.
2023	15.33%	15.96%	n.a.
2022	-25.89%	-25.48%	n.a.
2021	30.32%	31.04%	n.a.
2020	9.60%	10.21%	n.a.
2019	23.25%	23.94%	n.a.
2018	-18.67%	-18.22%	n.a.
2017	24.79%	25.48%	n.a.

### Performance



Top Holdings	Portfolio Allocation
Lindt & Sprüngli	Mid Caps 85.35%
Straumann	Small Caps 13.26%
Siegfried	Equity 98.61%
Swissquote	Cash 1.39%
Ypsomed	No. of Positions 35

### Sector Allocation



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