

RFP Small & Mid Caps Switzerland Monthly Report as per September 30, 2024

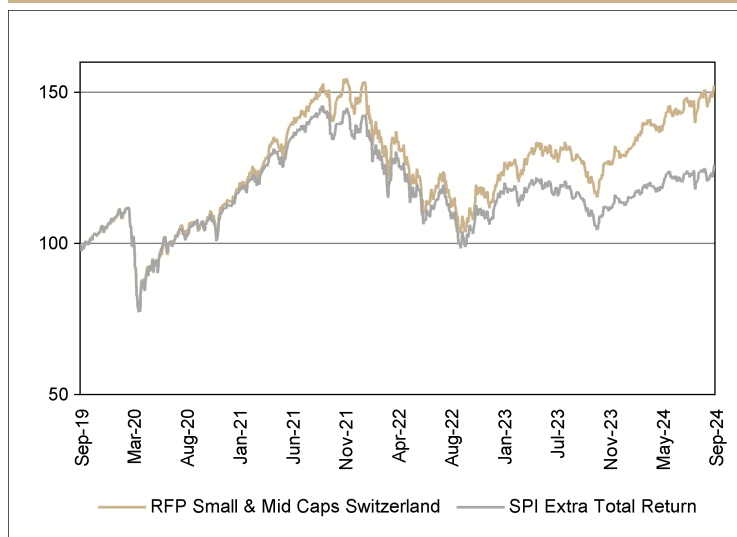
Objective and Strategy

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

After the correction at the beginning of the month, the Swiss stock market recovered noticeably. This was triggered by lower inflation figures, primarily in the US, and the interest rate cuts by the European Central Bank, the Federal Reserve and our National Bank. Finally, China launched a stimulus program and also cut interest rates. On balance, the SPI-Extra Index gained 0.6%. Shares in transformer manufacturer R&S Group rose sharply. But cyclical stocks such as Bystronic, Feintool and Bossard also saw double-digit advances. Gurit and Meyer Burger, stocks in the wind and solar energy sector, continued to fall. We did not carry out any significant transactions in September.

Performance



Performance	Class A	Class B	Class C	Index
YTD	15.85 %	16.33 %	n.a.	9.26 %
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	22.23 %	22.91 %	n.a.	12.27 %
3 Years	6.20 %	7.97 %	n.a.	-8.04 %
5 Years	51.50 %	55.73 %	n.a.	25.68 %

Updates	Class A	Class B	Class C
NAV per Unit	CHF 397.72	CHF 416.81	n.a.
Assets in mio.	CHF 42.75	(all share classes)	
TER (31.12.2023)	1.97 %	1.42 %	n.a.

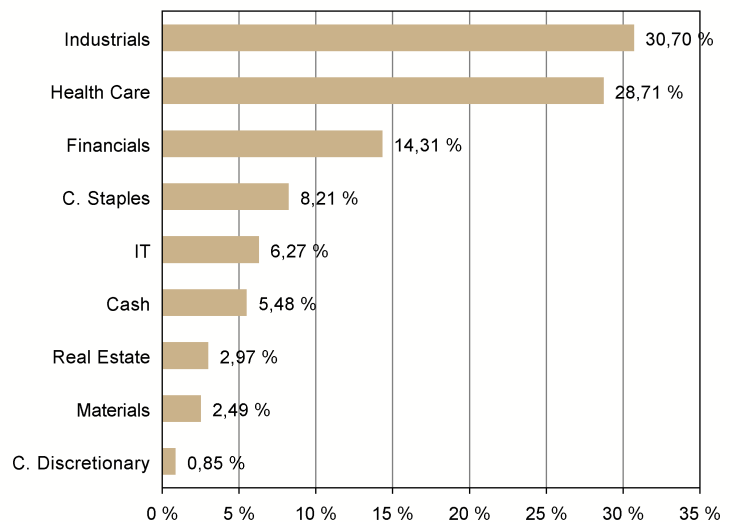
Risk ratios (1YR)	Class A	Class B	Class C	Index
Volatility	12.68 %	12.68 %	n.a.	11.54 %
Sharpe Ratio	1.69	1.74	n.a.	0.99
Tracking Error	3.81 %	3.81 %	n.a.	n.a.

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Sector Allocation



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 C
Valor	2095702	29355012	29355013
ISIN No.	CH0020957020	CH0293550122	CH0293550130
Bloomberg	GEMSMCS SW	RFPMSB SW	
Investment strategy	Fundamental analysis / bottom-up		
Number of positions	25-40		
Tracking Error	3-7%		

Main positions

Main positions	Portfolio Allocation
Swissquote Group Holding-REG	7.12 % Mid Caps 90.34 %
Chocoladefabriken Lindt-PC	6.38 % Small Caps 4.18 %
Ypsomed Holding AG-REG	6.26 % Equity 94.52 %
Straumann Holding AG-REG	5.66 % Cash 5.48 %
Accelleron Industries AG	5.64 % No. of Positions 33

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