

RFP Small & Mid Caps Switzerland Monthly Report as per January 31, 2025

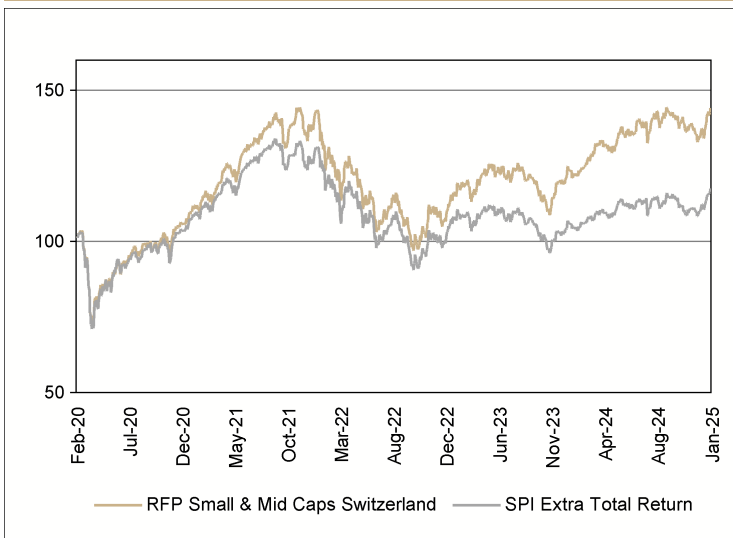
Objective and Strategy

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.

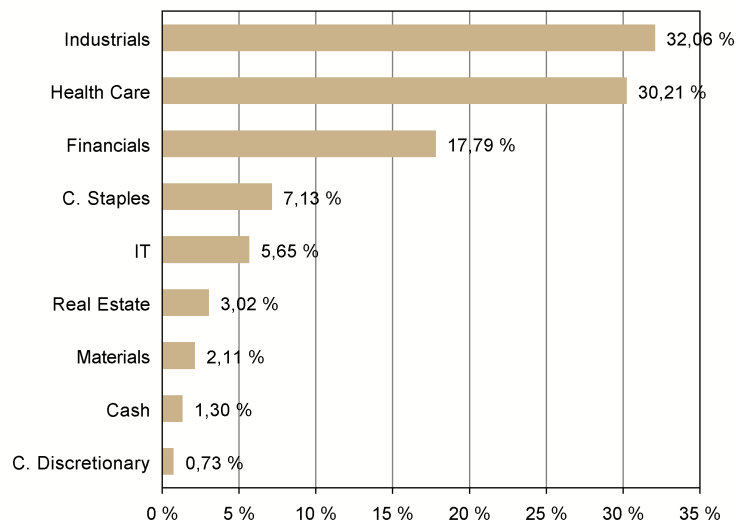
Market Comment

The Swiss stock market had a rather modest start to the year, as rising bond yields in the US and Europe and the change of government in the US affected sentiment. In the middle of the month, better inflation figures from the US and falling bond yields had a calming effect on the equity markets. The SPI-Extra Index rose by 6.7%. Market participants also turned their attention back to the corporate reporting season. Temenos shares benefited from better-than-expected results, while Tecan met its forecast after two profit warnings. Semiconductor stocks such as VAT, Inficon and Comet experienced a turbulent start after the speech model of the Chinese DeepSeek negatively affected AI stocks and led to a price crash. %) We invested part of the liquid funds in Julius Baer.

Performance (B class)



Sector Allocation



Performance	Class X	Index
YTD	7.06 %	6.68 %
2024	n.a.	3.83 %
2023	n.a.	6.53 %
2022	n.a.	-24.02 %
2021	n.a.	22.19 %
1 Year	n.a.	10.67 %
3 Years	n.a.	-3.06 %
5 Years	n.a.	17.28 %

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	RFPSCS 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 415.94		
Assets in mio.	CHF 45.96	(all share classes)	
TER (31.12.2023)	n.a.		

Risk ratios (1YR)	Class A	Class B	Class X	Index
Volatility	n.a.			9.60 %
Sharpe Ratio	n.a.			1.05
Tracking Error	n.a.			n.a.

Contact

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Main positions	Portfolio Allocation
Swissquote Group Holding-REG	8.67 % Mid Caps 95.01 %
Sandoz Group AG	6.65 % Small Caps 3.69 %
Chocoladefabriken Lindt-PC	5.71 % Equity 98.70 %
Accelleron Industries AG	5.47 % Cash 1.30 %
Ypsomed Holding AG-REG	5.08 % No. of Positions 34

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