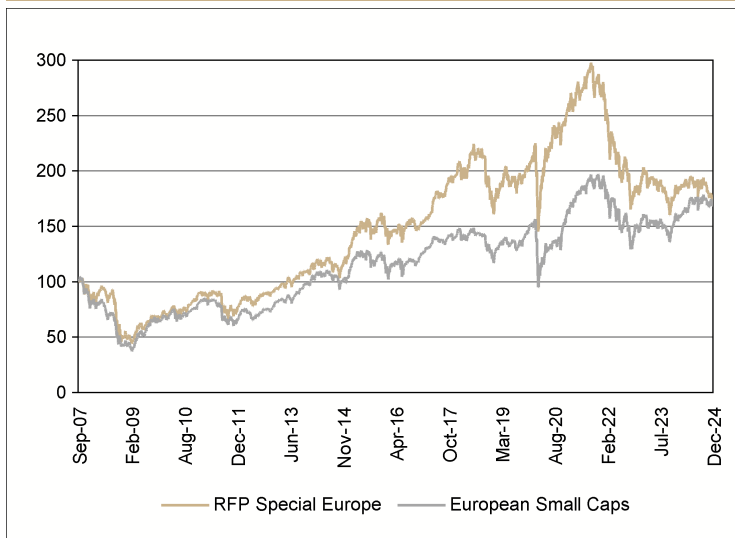


RFP Special Europe Monthly Report as per December 31, 2024

Objective and Strategy

It is the investment aim, to achieve long-term capital gains and adequate returns through investments in an equity portfolio of Pan-European small- and mid-cap companies. The fund is particularly designed for investors who wish to invest in a limited number of carefully selected European Small & Mid Caps in addition to a European Blue Chip portfolio. The fund manager follows an active investment style. For all investment decisions, the manager applies fundamental company analysis (bottom-up, stock-picking approach) combined with international sector considerations. The fund manager's primary investment focus is on companies with strong market positions which are able to increase profits even in a slightly cooling macro economical environment. The fund typically holds 30-50 positions.

Performance



Performance	Class A	Class B	Class C	Index
YTD	-6.79 %	-6.33 %	-5.99 %	5.65 %
2023	3.30 %	3.81 %	4.17 %	10.99 %
2022	-35.12 %	-34.80 %	-34.57 %	-24.95 %
2021	11.53 %	12.09 %	12.49 %	21.21 %
2020	20.46 %	21.07 %	21.50 %	5.73 %
1 Year	-6.79 %	-6.33 %	-5.99 %	5.65 %
3 Years	-37.53 %	-36.59 %	-35.92 %	-11.99 %
5 Years	-16.07 %	-13.95 %	-12.42 %	12.78 %

Updates	Class A	Class B	Class C
NAV per Unit	EUR 173.08	EUR 181.85	EUR 187.92
Assets in mio.	EUR 15.62	(all share classes)	
TER (31.12.2023)	2.12 %	1.62 %	1.26 %

Risk ratios (1YR)	Class A	Class B	Class C	Index
Volatility	13.12 %	13.11 %	13.11 %	11.53 %
Sharpe Ratio	-0.78	-0.74	-0.72	0.15
Tracking Error	6.00 %	6.00 %	6.00 %	n.a.

Contact

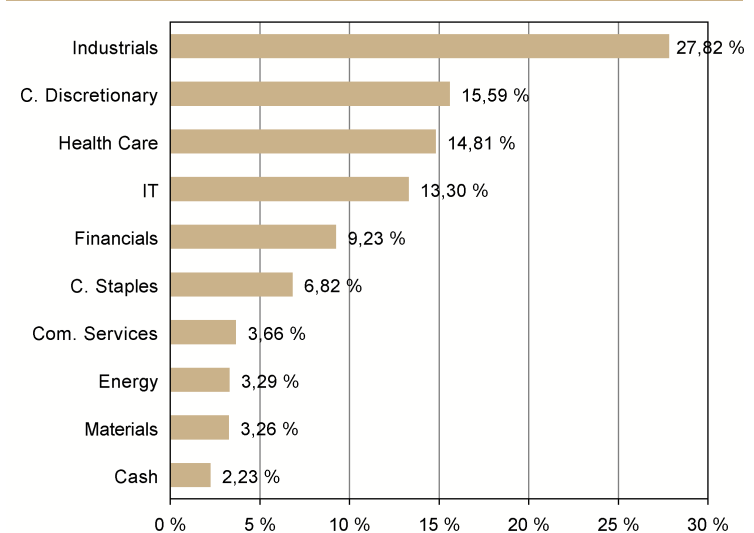
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Market Comment

The European equity markets closed December with slight losses. The year-end rally that is often seen did not materialize this year. After the third-quarter reporting season was definitely over, investors increasingly focused again on macroeconomic and geopolitical events. Comments by central banks about expected interest rate policy in the new year unsettled investors. The upcoming elections in Germany and the unresolved budget situation in France also weighed on investor sentiment. In this environment, the RFP Special Europe fell by 1.69% during the reporting period.

Sector Allocation



General Information

Legal Structure	Umbrella Fund under Swiss Law		
Category	Securities Fund		
Tax Transparency	In Germany and Austria		
Universe	Equity Europe, Small & Mid caps		
Benchmark	European Small Caps		
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	3.112.416	29.355.022	29.355.023
ISIN No.	CH0031124164	CH0293550221	CH0293550239
Bloomberg	RFPSEPF SW	RFPSEPB SW	RFPSEPC SW
Investment strategy	Fundamental analysis / bottom-up		
Number of positions	30-50		
Tracking Error	3-8%		

Main positions	Portfolio Allocation
Eurofins Scientific	4.42 % Mid Caps 43.80 %
Greggs PLC	4.31 % Small Caps 53.97 %
WH Smith PLC	4.14 % Equity 97.77 %
Bakkafrost P/F	4.14 % Cash 2.23 %
Jungheinrich - PRFD	4.11 % No. of Positions 29

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