

## RFP Special Europe Monthly Report as per January 31, 2025

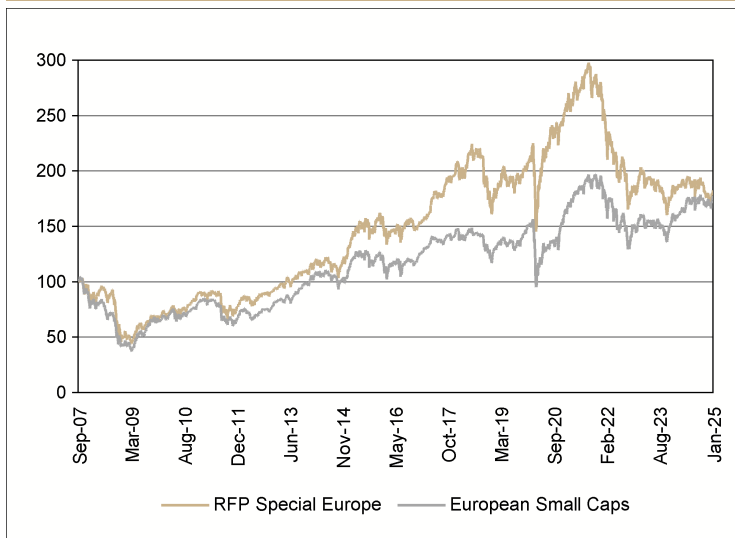
### Objective and Strategy

It is the investment aim, to achieve long-term capital gains and adequate returns through investments in an equity portfolio of 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.

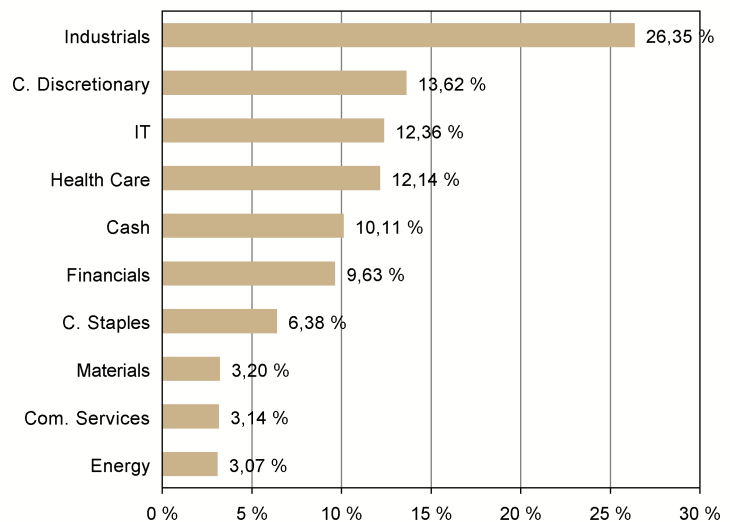
### Market Comment

The new year got off to a relatively quiet start on the European equity markets, with investors' sentiment influenced by rising bond yields in the US and Europe and the change of government in the US. In the course of January, improved US inflation data and falling bond yields led to a positive performance on the stock markets. This development caused European second-line stocks to rise by 4%. Investors also turned their attention to the corporate reporting season. The outstanding results of the medical technology producer Ambu (+29%) and the software company Nemetschek (+23%) were well received by investors and led to significant price increases.

### Performance



### Sector Allocation



Performance	Class A	Class B	Class C	Index
YTD	4.89 %	5.39 %	5.42 %	4.01 %
2024	-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 %
1 Year	-1.79 %	-0.87 %	-0.53 %	10.84 %
3 Years	-27.29 %	-25.88 %	-25.10 %	-1.47 %
5 Years	-12.26 %	-9.66 %	-8.06 %	19.33 %

### 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)		
	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
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%		

Updates	Class A	Class B	Class C
NAV per Unit	EUR 181.55	EUR 191.65	EUR 198.10
Assets in mio.	EUR 6.01	(all share classes)	
TER (31.12.2023)	2.12 %	1.62 %	1.26 %

Risk ratios (1YR)	Class A	Class B	Class C	Index
Volatility	12.75 %	12.78 %	12.78 %	11.10 %
Sharpe Ratio	-0.30	-0.23	-0.20	0.77
Tracking Error	6.16 %	6.18 %	6.18 %	n.a.

### Contact

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### Main positions

WH Smith PLC	3.90 %	Mid Caps	42.05 %
Pets at Home Group PLC	3.59 %	Small Caps	47.84 %
ID Logistics Group	3.36 %	Equity	89.89 %
Alten SA	3.34 %	Cash	10.11 %
AIB Group PLC	3.31 %	No. of Positions	29

### Portfolio Allocation

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