

RFP Special Europe Monthly Report as per September 30, 2024

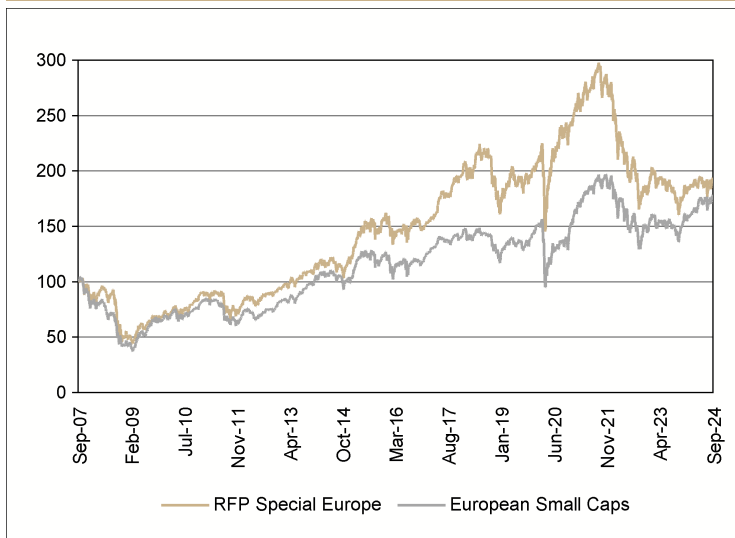
Objective and Strategy

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

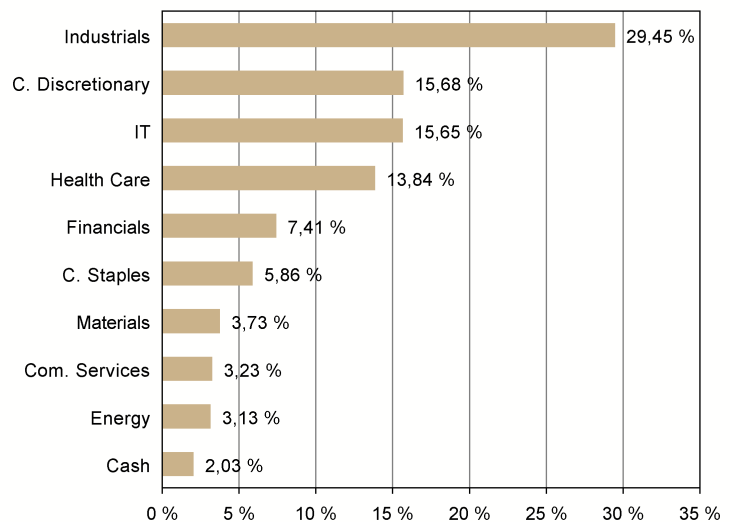
Market Comment

European small and mid caps have recovered noticeably following the correction at the beginning of the month. This was triggered by lower inflation figures, particularly in the US, as well as interest rate cuts by the European Central Bank and the Federal Reserve. Finally, China launched a stimulus program and also cut interest rates. Overall, these measures will have a positive impact on corporate earnings, which was rewarded by the stock markets. DSV shares performed well, rising by 14.7%. The Danish logistics company has won the bidding process for DB Schenker and should benefit from synergies in the integration of the company. On the last day of the month, we received a profit warning from Gerresheimer (-22.7%). The manufacturer of medical packaging lowered its outlook due to a flood at a production site in the US and the longer than expected weakness in demand for glass packaging.

Performance



Sector Allocation



Performance	Class A	Class B	Class C	Index
YTD	2.21 %	2.60 %	2.87 %	9.62 %
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	7.96 %	8.51 %	8.89 %	20.28 %
3 Years	-31.30 %	-30.26 %	-29.52 %	-5.14 %
5 Years	-2.02 %	0.47 %	2.25 %	29.95 %

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%		

Updates	Class A	Class B	Class C
NAV per Unit	EUR 189.79	EUR 199.17	EUR 205.63
Assets in mio.	EUR 20.26	(all share classes)	
TER (31.12.2023)	2.12 %	1.62 %	1.26 %

Risk ratios (1YR)	Class A	Class B	Class C	Index
Volatility	14.80 %	14.79 %	14.80 %	13.81 %
Sharpe Ratio	0.41	0.45	0.47	1.28
Tracking Error	6.04 %	6.04 %	6.04 %	n.a.

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Main positions

Eurofins Scientific	5.06 %
Prysmian SPA	4.51 %
Pets at Home Group PLC	4.17 %
Greggs PLC	4.08 %
WH Smith PLC	3.89 %

Portfolio Allocation

Mid Caps	45.82 %
Small Caps	52.16 %
Equity	97.97 %
Cash	2.03 %
No. of Positions	30

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