

RFP Special Europe

Monthly Report as per December 31, 2023

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 cap stocks were able to seamlessly build on the good performance of the previous month and recorded a strong rise at the end of the year. Investors continued to focus on the sharp decline in inflationary pressure, which reinforced confidence that the central banks have reached the end of the current cycle of interest rate hikes. This led to a further significant fall in bond yields and boosted share prices.

Cyclical stocks such as Ashtead (+14.6%), Kion (+15.7%) and Prysmian (+16.5%) benefited in our portfolio. The RFP Special Europe gained 6.92% in the relevant month.

We are entering the new investment year with confidence in the expectation that European second-line stocks will be able to significantly reduce the valuation discount compared to the major equities.

General Information

Legal Structure	Investment Fund under Swiss Law		
Category	"Securities Fund"		
Tax Transparency	In Germany and Austria		
Universe	Equity Europa, Small & Mid Caps		
Inception	September 27, 2007 / € 100		
Benchmark	European Small Caps		
Fund Mgmt. Company	Caceis (Switzerland) SA		
Custodian	Caceis Bank Paris, Branch Nyon / Switzerland		
Fund Manager	Rieter Fischer Partners AG, Zurich		
Auditor	KPMG SA, Geneva		
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
Reuters	LP65094261	LP68349850	LP68346564
Lipper ID	65094261	68349850	68346564

Updates

	Class A	Class B	Class C
NAV per Unit	186.64	194.13	199.9
Assets in mio. €	36.56 (all share classes)		
TER (12/31/22)	2.09%	1.60%	1.25%

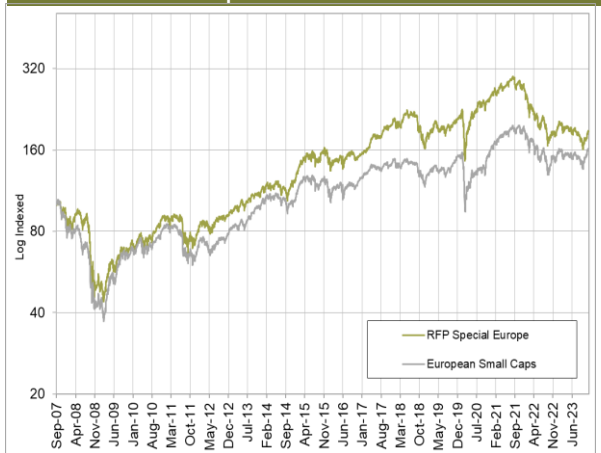
Risk Ratios (1YR)

	Class A	Class B	Class C	Index
Volatility	16.83%	16.83%	16.83%	14.72%
Sharpe Ratio	0.05	0.08	0.10	0.63
Information Ratio	n.a.	n.a.	n.a.	
Tracking Error	4.88%	4.88%	4.88%	
Alpha	n.a.	n.a.	n.a.	
Beta	1.03	1.03	1.03	
Correlation	0.96	0.96	0.96	

Performance

	Class A	Class B	Class C	Index
1 Month	6.93%	6.96%	7.00%	6.98%
3 Months	5.63%	5.76%	5.86%	9.72%
6 Months	-0.34%	-0.09%	0.09%	6.72%
1 Year	3.30%	3.81%	4.17%	10.99%
3 Years	-25.25%	-24.12%	-23.32%	0.96%
5 Years	13.10%	15.97%	18.01%	34.45%
Since Inception	87.26%			61.53%
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%
2019	25.61%	26.24%	26.68%	25.96%
2018	-16.64%	-16.22%	-15.93%	-16.15%
2017	29.84%	30.50%	30.96%	15.09%

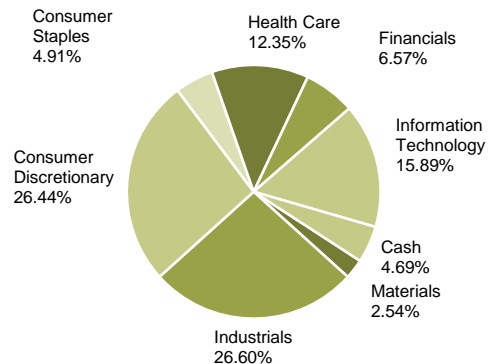
Performance since inception



Top Holdings

Top Holdings	Portfolio Allocation
Eurofins Scientific	4.19%
Greggs Plc	4.11%
BE Semiconductor Indt.	4.11%
Prysmian Spa	3.94%
Bakkafrost P/F	3.89%
Small Caps	56.56%
Mid Caps	38.75%
Cash	4.69%
Equities	95.31%
No. of Positions	35

Sector Allocation



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