

RFP Special Europe Monthly Report as per August 31, 2024

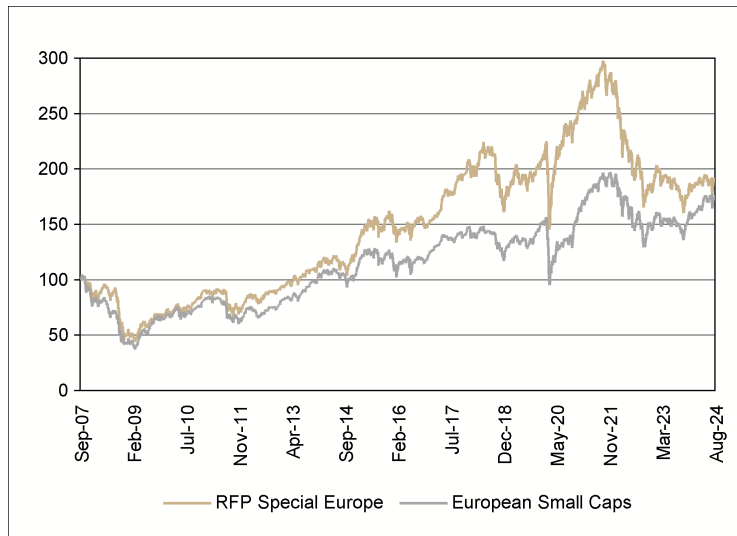
Objective and Strategy

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.

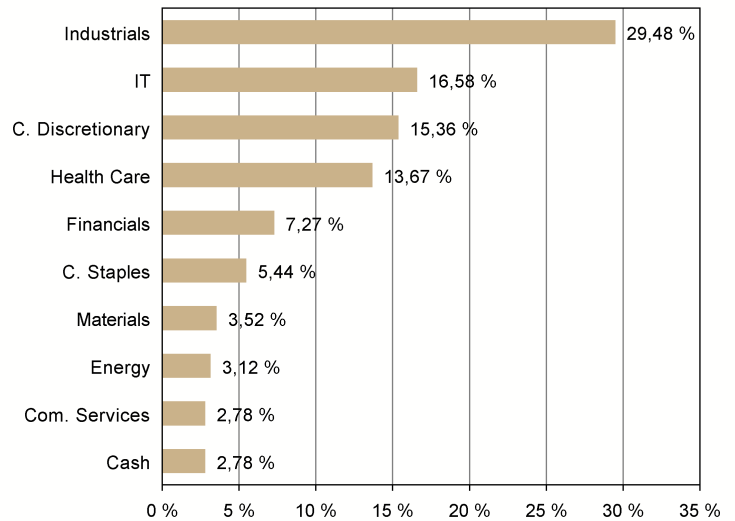
Market Comment

At the beginning of the month under review, global stock markets were characterised by an unchecked sell-off. Triggered by an interest rate hike by the Japanese central bank, Japanese shares lost 20% of their value within three trading days. In combination with weak labour market data in the USA, this led to panic on the global stock markets. European small & mid cap stocks were also unable to escape this trend, losing 7% of their value at the beginning of the month. New data, which did not suggest an immediate slump in the US economy, allowed the global equity markets to recover. European small & mid cap stocks also benefited from this, recouping most of the price losses and trading almost at the previous month's level.

Performance



Sector Allocation



Performance	Class A	Class B	Class C	Index
YTD	2.57 %	2.91 %	3.15 %	9.12 %
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	3.37 %	3.88 %	4.25 %	16.00 %
3 Years	-34.88 %	-33.90 %	-33.20 %	-9.49 %
5 Years	-0.77 %	1.75 %	3.55 %	33.09 %

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 190.46	EUR 199.78	EUR 206.20
Assets in mio.	EUR 21.38	(all share classes)	
TER (31.12.2023)	2.12 %	1.62 %	1.26 %

Risk ratios (1YR)	Class A	Class B	Class C	Index
Volatility	14.16 %	14.16 %	14.17 %	13.28 %
Sharpe Ratio	-0.05	-0.01	0.01	0.93
Tracking Error	6.00 %	6.00 %	6.00 %	n.a.

Contact

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Main positions	Portfolio Allocation
Eurofins Scientific	4.35 % Mid Caps 39.90 %
Mips AB	4.32 % Small Caps 57.32 %
Prysmian SPA	4.15 % Equity 97.22 %
Pets at Home Group PLC	3.94 % Cash 2.78 %
Greggs PLC	3.89 % No. of Positions 30

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