

**INVESTMENT REPORT**

**Strategy**

The Certificate aims to achieve optimal capital growth over the long term through the active management of a portfolio comprising mainly listed companies based mainly in Switzerland and in non Euro-zone Nordic Countries non Euro-zone.

The investment strategy is based on a fundamental analysis: the stock selection process is based mainly on the activity of companies, their governance, financial structure, and development prospects. The Certificate aims, primarily, to identify companies with dominant positions, high reinvestment capacity, and low debt.

The recommended investment horizon is 5 years. The reference currency of the Swiss Franc but the Certificate also invests in other currencies such as the Swedish and Danish Crown.

**Markets**

Most markets slowed down in February after a strong start for 2023. Inflation is slow to fall and central bankers maintain a firm rhetoric.

European markets fared better than their US counterparts, with the US S&P 500 down -2.61%, the Nasdaq 100 down -0.49%, and the Dow Jones Industrials down -4.19%, and in Europe, the Euro Stoxx 50 up +1.80%, the Stoxx Europe 600 up +1.74%, and the CAC 40 up +2.62% in Europe. In Switzerland, the SMIM increased by +1.87%.

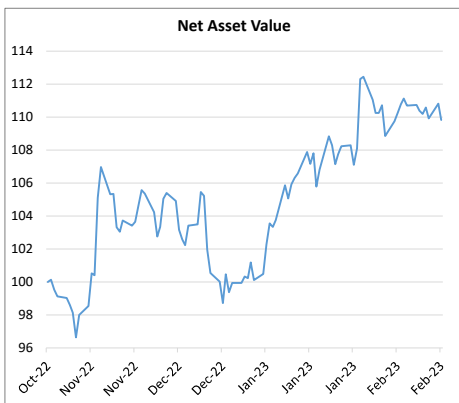
**The Certificate**

FFM Swiss & Nordics was up +2.52% during the month.

The monthly top three consisted of Bachem (+16.78%), DSV (+13.34%) and Bossard (+11.83%). On the other side, we find Alcon (-6.55%), Givaudan (-3.45%), and Huber & Suhner (-1.83%).

Givaudan was completely sold out during the month in order to increase our exposure to Burckhardt Compression and Belimo Holding.

**PERFORMANCE**



**PARTICULARS**

**Net Asset Value**

NAV at 28/02/2023 **109.81**

**Performance**

Performance YTD	9.69%
Performance 2022	0.11%

**Fund Info**

Date of Incorporation	25.10.2022
Initial Value	100
ISIN	CH1223029773
Asset Class	Equity
Profit Allocation	Capitalization

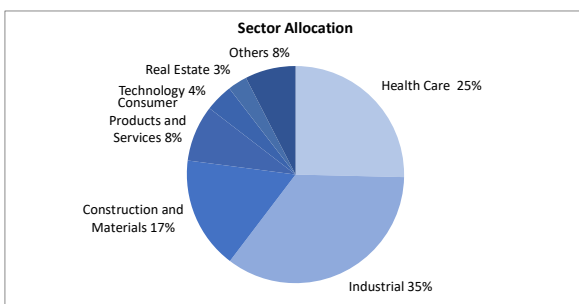
**Operation**

Currency	CHF
Issuer	UBS
Valuation	Daily
Rating	S&P A+
Fund Manager	FFM Gestion SA

**Fees**

Management Fees	1.50%	Entrance Fees	Nil
Performance Fees	Nil	Exit Fees	Nil

**PORTFOLIO DETAILS**



**Top 10 Equities in the Portfolio**

Cie Financiere Richemont	5.00%
Interroll Holding	4.91%
Straumann Holding	4.65%
DSV	4.48%
VAT Group	4.37%
Sika	4.13%
Hexagon	4.10%
Geberit	4.01%
Belimo Holding	3.99%
Burckhardt Compression Holding	3.94%

**Allocation by Currency**

CHF	76%
SEK	16%
DKK	8%

**Portfolio**

Total Assets	1'259'099.45 €
Equities	98.75%
Cash	15'751.53 €
No. of Equities held	28
Top 10 Stocks (Weightage in Portfolio)	44%

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