

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

All markets continued to improve in March. In Europe, the Euro Stoxx 50 ended up +4.22%, the Stoxx Europe 600 up +3.65% and the CAC 40 up +3.51%. It was the same in the United States with the S&P 500 up +3.10%, the Nasdaq 100 up +1.17%, and the Dow Jones Industrials up +2.08%.

The same was true in Switzerland, with the SMI increasing by +2.55% and the SMIM by +3.08%.

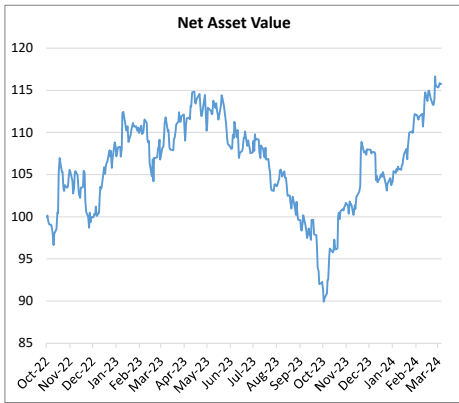
The Certificate

FFM Swiss & Nordics was up +3.43% during the month, outperforming the SMIM, which was up +3.08%.

The monthly top three consisted of Bachem (+23.43%), Lonza (+16.93%), and Acceleron (+13.36%). On the other side, we find Kuehne + Nagel (-15.66%), Sonova (-4.11%), and Richemont (-2.20%).

During the month, we sold our position in Interroll and reinvested the proceeds in Inficon, a leading manufacturer of control measurement tools for semiconductor manufacturing with improved growth prospects.

PERFORMANCE



PARTICULARS

Net Asset Value

NAV at 29/03/2024	115.72
Performance YTD	7.47%
Annualised performance	10.75%

Performance

Performance 2023	7.56%
Performance 2022	0.11%

Fund Info

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

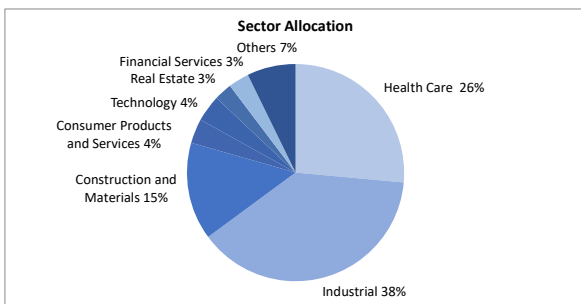
Operational

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

VAT Group	6.79%
Straumann Holding	5.03%
Atlas Copco	4.75%
Accelleron Industries	4.39%
Indutrade	4.38%
Alcon	4.25%
Sika	3.99%
Inficon Holding	3.99%
Kuehne + Nagel International	3.95%
Hexagon	3.94%

Allocation by Currency

CHF	73%
SEK	20%
DKK	7%

Portfolio

Total Assets	1'428'559.38 €
Equities	99.50%
Cash	7'075.60 €
No. of Equities held	27
Top 10 Stocks (Weightage in Portfolio)	45%

Past performance is not a reliable indicator of future performance and in no way constitutes a guarantee of future performance or capital. This non-contractual document is for information purposes only and does not constitute an offer for sale. Prior to any investment, we recommend that you consult your advisor for a better understanding of risks. In the event of disagreement or litigation arising from this document, the full prospectus will prevail.