

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

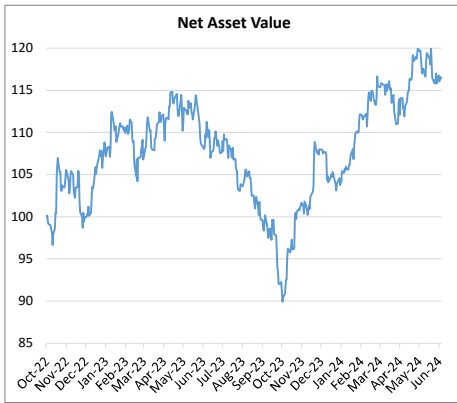
While European markets had a more difficult month, mainly due to the French elections, and the US ended on a positive note, Switzerland closed the month slightly negative, with the SMI down -0.06% and the SMIM of -1.85%.

The Certificate

FFM Swiss & Nordics was down -0.97% during the month, outperforming the SMIM, which was down -1.85%.

The monthly top three consisted of Belimo (+13.54%), Novo Nordisk (+6.73%) and VAT Group (+4.69%). On the other side, we find Munters (-13.24%), Tecan (-5.82%) and Sika (-5.75%).

PERFORMANCE



PARTICULARS

Net Asset Value

NAV at 28/06/2024	116.44
Performance YTD	8.14%
Annualised performance	9.49%

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

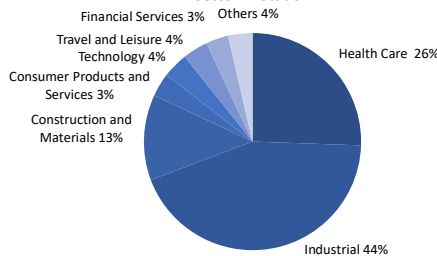
Currency	CHF
Issuer	UBS
Valuation	Daily
Rating	S&P A+
Fund Manager	FFM Gestion SA

Fees

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

PORTFOLIO DETAILS

Sector Allocation



Allocation by Currency

CHF	73%
SEK	20%
DKK	7%

Top 10 Equities in the Portfolio

VAT Group	7.39%
Atlas Copco	5.24%
ABB	4.84%
Accelleron Industries	4.60%
Alcon	4.53%
Kuehne + Nagel International	4.14%
Inficon Holding	4.13%
Indutrade AB	4.09%
Sonova Holding	4.02%
Novo Nordisk	3.91%

Portfolio

Total Assets	1'441'191.95 €
Equities	99.44%
Cash	8'112.17 €
No. of Equities held	26
Top 10 Stocks (Weightage in Portfolio)	47%

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