

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 in developed markets.

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 Certificate is the Euro, but the Certificate also invests in other currencies including the US Dollar, the Japanese Yen and the Swiss Franc.

Markets

European markets had a weak month, influenced by French elections, with the Euro Stoxx 50 down -1.80%, the Stoxx Europe 600 down -1.30% and the CAC 40 down by -6.42%, while US indices did much better, with the S&P 500 up +3.47%, the Nasdaq 100 up +6.18% and the Dow Jones Industrials up +1.12%.

Sector wise, in the US, the Application Software Sector was up strongly at +13.17%, while the Footwear Sector lost -18.90%. In Europe, the Technology Sector led the charge at +5.04%, while the Automobiles & Parts Sector lost -5.40%.

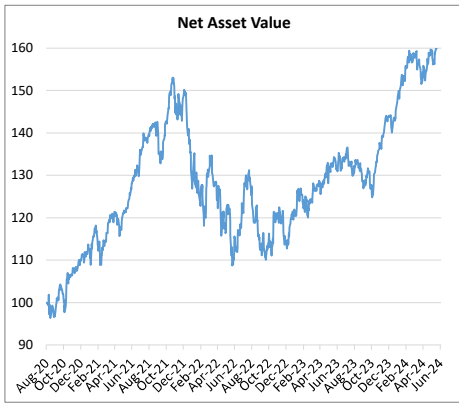
The Certificate

FFM Global Quality was up 2.33% during the month, underperforming the MSCI World EUR, which was up +3.25%.

The monthly top three consisted of Taiwan Semi (+16.94%), Palo Alto Networks (+16.45%) and CrowdStrike (+14.22%). On the other side, we find Vinci (-14.04%), L'Oréal (-9.30%) and Gaztransport et Technigaz (-7.03%).

During the month, we sold our investments in Microchip Technology and CSX, in order to increase our investment in UBER and invest in CrowdStrike, one of the US leaders in cybersecurity, Amazon, The Trade Desk, an independent media buying platform, and Vertiv, the expert in coolers for computer servers.

PERFORMANCE



PARTICULARS

Net Asset Value

NAV at 28/06/2024	160.74
Performance YTD	11.51%
Annualised performance	13.50%

Fund Info

Date of Incorporation	25.08.2020
Initial Value	100
ISIN	CH0547924826
Asset Class	Equity
Profit Allocation	Capitalisation

Fees

Management Fees	1.50%
Performance Fees	Nil

Performance

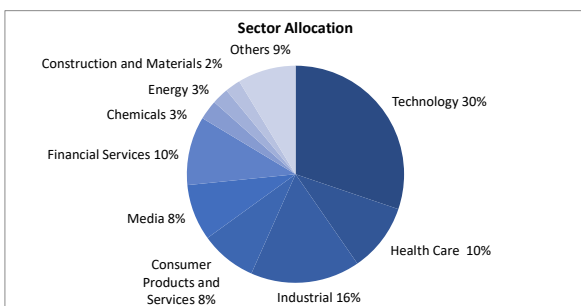
Performance 2023	27.01%
Performance 2022	-23.77%
Performance 2021	33.53%
Performance 2020	11.49%

Operational

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

Entrance Fees	Nil
Exit Fees	Nil

PORTFOLIO DETAILS



Allocation by Currency

USD	61%
EUR	30%
CHF	4%
DKK	3%
SEK	2%

Top 10 Equities in the Portfolio

Taiwan Semiconductor Manufacturing	3.59%
ASML Holding	3.33%
Analog Devices	3.29%
Amphenol	3.20%
Mettler-Toledo International	3.17%
RELX	3.15%
Palo Alto Networks	3.13%
S&P Global	3.04%
Schneider Electric	3.00%
EssilorLuxottica	2.89%

Portfolio

Total Assets	8'240'401.23 €
Equities	99.61%
Cash	32'452.56 €
No. of Equities held	42
Top 10 Stocks (Weightage in Portfolio)	32%

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