

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

In a context of rate cuts, announced by the ECB and the FED, the European and American markets had a stable month, despite complicated global geopolitics. In Europe, the Euro Stoxx 50 is up +0.86%, the Stoxx Europe 600 is down -0.41%, and the CAC 40 is up +0.06%. In the United States, the S&P 500 is up +2.02%, the Nasdaq 100 is up +2.48%, and the Dow Jones Industrials is up +1.85%.

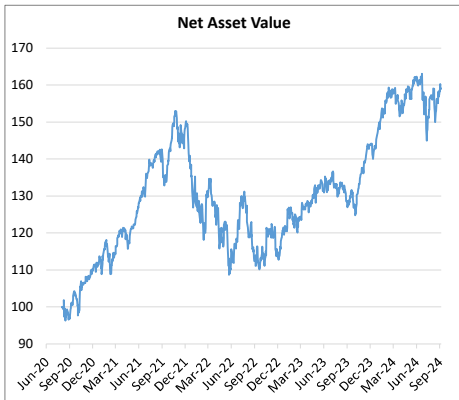
Sector wise, in Europe, basic resources led the charge with +8.73%, while the healthcare sector lost -6.46%. In the United States, the casino and gaming sector is up sharply at +18.47%, while the oil and gas production sector has lost -7.40%.

The Certificate

FFM Global Quality was down -0.07% during the month, underperforming the MSCI World EUR, which was up +0.85%.

The monthly top three consisted of Vertiv Holdings (+18.89%), Booking (+7.13%), and NVR (+6.11%). On the other side, we find Novo Nordisk (-16.08%), ASML (-8.18%), and Palo Alto Networks (-6.53%).

PERFORMANCE



PARTICULARS

Net Asset Value

NAV at 30/09/2024	158.94
Performance YTD	10.27%
Annualised performance	12.27%

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

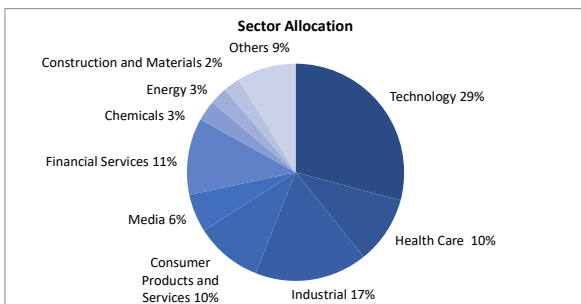
Performance 2023	27.01%
Performance 2022	-23.77%
Performance 2021	33.53%
Performance 2020	11.49%

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	63%
EUR	28%
CHF	4%
DKK	2%
SEK	2%

Top 10 Equities in the Portfolio

Uber Technologies	3.54%
Taiwan Semiconductor Manufacturing	3.48%
NVIDIA	3.45%
S&P Global	3.41%
Mettler-Toledo International	3.29%
Analog Devices	3.22%
Schneider Electric	3.19%
BWX Technologies	3.13%
RELX	3.13%
Mastercard	3.11%

Portfolio

Total Assets	7'930'699.91 €
Equities	99.67%
Cash	25'958.64 €
No. of Equities held	40
Top 10 Stocks (Weightage in Portfolio)	33%

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