

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 another good month, with the Euro Stoxx 50 up +4.22%, the Stoxx Europe 600 up +3.65%, and the CAC 40 up +3.51%, and the same was true in the US, with the S&P 500 up +3.10%, the Nasdaq 100 up +1.17%, and the Dow Jones Industrials up +2.08%.

At the sector level, in the United States, that of oil and gas refining is up sharply at +17.92%, while the automobile manufacturers sector has lost -9.52%. In Europe, banks led the charge with +9.06%, while the technology sector gained only +0.63%.

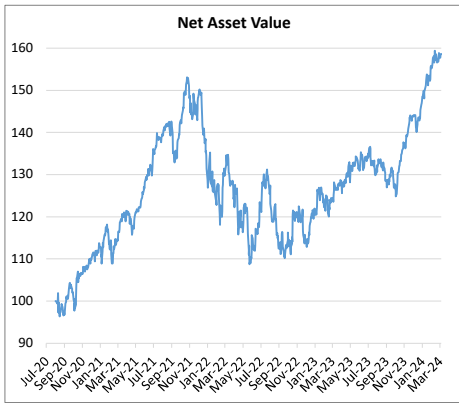
The Certificate

FFM Global Quality was up +1.27% during the month, whilst the MSCI World EUR was up +3.19%.

The monthly top three consisted of Walt Disney (+9.86%), Alphabet (+9.20%) and Novo Nordisk (+8.22%). On the other side, we find Palo Alto Networks (-8.34%), Sonova (-6.12%), and AMD (-6.08%).

During the month, we sold our position in UnitedHealth, having lost interest following a poorly managed cyberattack. We took the opportunity to increase positions in EssilorLuxottica and Palo Alto Networks, taking advantage of interesting entry points on these two stocks.

PERFORMANCE



PARTICULARS

Net Asset Value

NAV at 29/03/2024	158.65
Performance YTD	10.06%
Annualised performance	14.10%

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

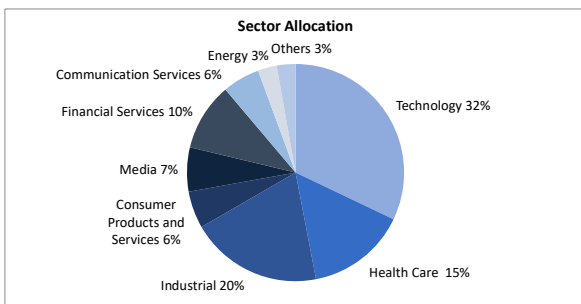
Performance 2023	27.01%
Performance 2022	-23.77%
Performance 2021	33.53%
Performance 2020	11.49%

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	55%
EUR	32%
CHF	6%
DKK	5%
SEK	2%

Top 10 Equities in the Portfolio

Mettler-Toledo International	3.71%
Mastercard	3.54%
Taiwan Semiconductor Manufacturing	3.49%
ASML Holding	3.46%
Alphabet	3.46%
Microsoft	3.41%
L'Oreal	3.39%
Microchip Technology	3.31%
RELX	3.28%
Amphenol	3.26%

Portfolio

Total Assets	8'974'452.77 €
Equities	99.70%
Cash	27'063.82 €
No. of Equities held	35
Top 10 Stocks (Weightage in Portfolio)	34%

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.