

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

Like the European and American central banks, the Swiss National Bank lowered its rates during the month of September, in a context of a strong Swiss franc and low inflation. This decision, however, did not particularly influence the local market upwards, except for the small and medium-sized businesses index that remained rather stable.

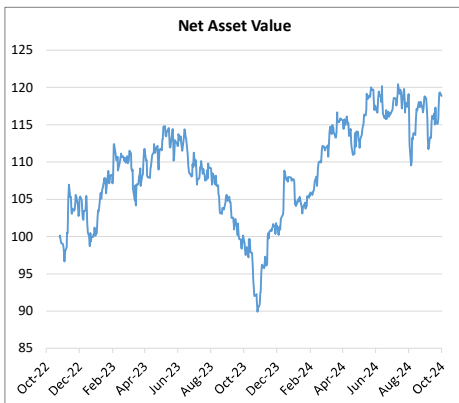
Over the month, the SMI was down -2.15% and the SMIM was up +0.97%.

The Certificate

FFM Swiss & Nordics was up +0.05% during the month, underperforming the SMIM, which was up +0.97%.

The monthly top three consisted of DSV (+15.09%), Straumann (+10.20%), and Bossard (+9.43%). On the other side, we find Novo Nordisk (-15.87%), Jungfraubahn (-12.66%), and Kühne + Nagel (-12.28%).

PERFORMANCE



PARTICULARS

Net Asset Value

NAV at 30/09/2024	118.88
Performance YTD	10.40%
Annualised performance	9.35%

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

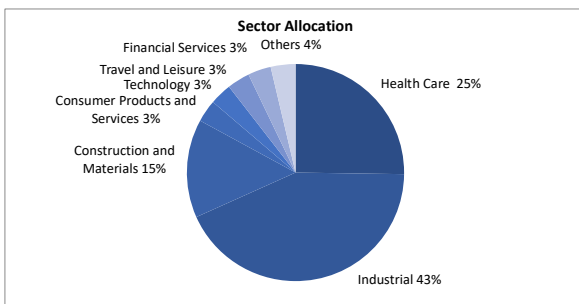
Operational

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



Allocation by Currency

CHF	73%
SEK	20%
DKK	7%

Top 10 Equities in the Portfolio

VAT Group	6.09%
Accelleron Industries	5.58%
Atlas Copco	4.95%
Straumann Holding	4.69%
Alcon	4.65%
ABB	4.63%
Belimo Holding	4.56%
Indutrade	4.55%
Sonova Holding	4.29%
DSV	4.16%

Portfolio

Total Assets	1'487'978.85 €
Equities	99.45%
Cash	8'193.55 €
No. of Equities held	26
Top 10 Stocks (Weightage in Portfolio)	48%

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