

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

Most markets took a break in February after a very strong start to the year. A return of inflation fears and further harsher rhetoric from central banks pushed European and US markets to slow down during the month.

European markets fared better than their US counterparts, S&P 500 down -2.61%, the Nasdaq 100 down -0.49%, and the Dow Jones Industrials down -4.19% in the US and Euro Stoxx 50 up +1.80%, the Stoxx Europe 600 up +1.74%, and the CAC 40 up +2.62% in Europe.

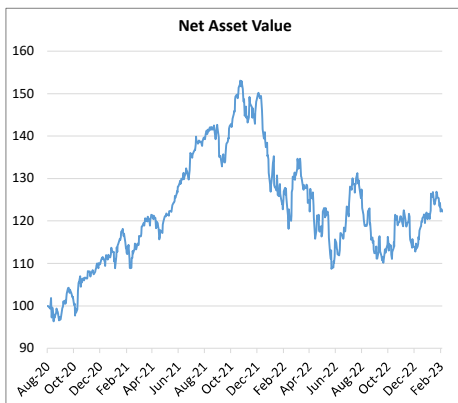
The Certificate

FFM Global Quality was up +0.56% during the month, slightly outperforming the MSCI World EUR, which was down -0.18%.

The monthly top three consisted of Analog Devices (+10.08%), Linde (+7.65%), and Dassault Systèmes (+7.65%). On the other side, we find Nintendo (-10.94%), Alphabet (-8.88%), and Moody's (-7.71%).

During the month, we reduced our exposure to Amphenol, Analog Devices, Microchip Technology, Idexx Laboratories and Liberty Formula One in order to invest in French company Gaztransport & Technigaz. GTT is an engineering company specialized in cargo containment systems for liquefied natural gas carriers and land storage.

PERFORMANCE



PARTICULARS

Net Asset Value

NAV at 28/02/2023	122.19
Performance 2022	7.67%
Annualised performance	8.65%

Performance

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

Fund Info

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

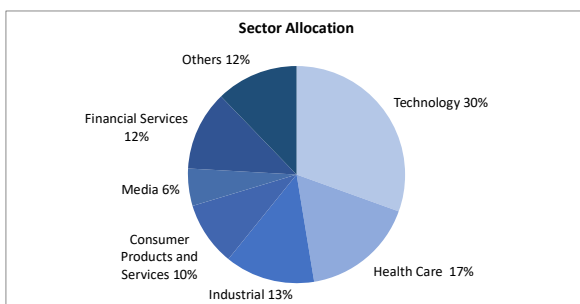
Operation

Currency	EUR
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

USD	45%
EUR	38%
CHF	9%
Others	7%

Top 10 Equities in the Portfolio

Mastercard	3.97%
Microchip Technology	3.97%
Alphabet	3.95%
Amphenol	3.93%
Analog Devices	3.92%
Pernod Ricard	3.91%
Dassault Systèmes	3.90%
IDEXX Laboratories	3.86%
L'Oreal	3.79%
ASML Holding	3.68%

Portfolio

Total Assets	6'132'781.45 €
Equities	99.07%
Cash	57'321.30 €
No. of Equities held	31
Top 10 Stocks (Weightage in Portfolio)	39%

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