

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

Over the month, American and European markets experienced varied performances, influenced by economic and political factors. In the US, the S&P 500 is down -2.50%, the Nasdaq 100 is up +0.39%, and the Dow Jones Industrial Average is down -5.27%. In Europe, the Euro Stoxx 50 up +1.91%, the Stoxx Europe 600 down -0.52%, and the CAC 40 up +2.01%.

Sector wise, in the US; the Automobile Manufacturers Sector was up strongly at +14.61% (thanks, Tesla), while the Steel Sector lost -23.44%. In Europe, the Consumer Products & Services Sector led the charge at +5.95%, while the Real Estate Sector lost -5.23%.

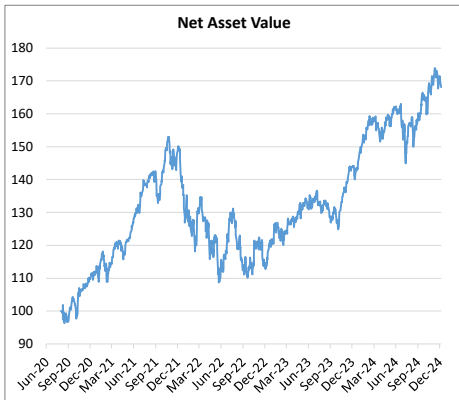
The Certificate

FFM Global Quality was down -1.11% during the month, slightly underperforming the MSCI World EUR, which was down -0.69%.

The monthly top three consisted of Palantir (+15.03%), Alphabet (+14.44%), and Hermès (+12.45%). On the other side, we find Uber (-14.48%), BWX Technologies (-13.15%), and Vistra (-12.36%).

During the month, we sold Sonova, Linde, and Atlas Copco, reduced Palantir and increased Alphabet, and bought Salesforce, Vistra, and Broadcom.

PERFORMANCE



PARTICULARS

Net Asset Value

NAV at 31/12/2024	168.12
Performance YTD	16.63%
Annualised performance	12.98%

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

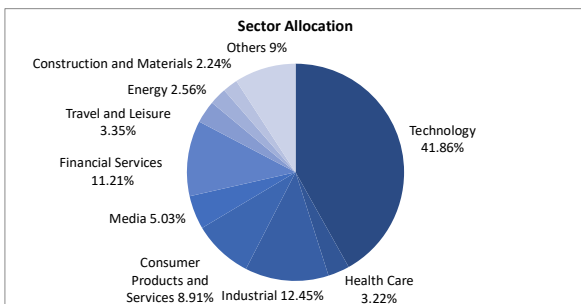
Performance 2023	27.01%
Performance 2022	-23.77%
Performance 2021	33.53%
Performance 2020	11.49%

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	74%
EUR	26%

Top 10 Equities in the Portfolio

Taiwan Semiconductor Manufacturing	5.24%
NVIDIA	4.72%
Alphabet	4.22%
Mastercard	3.37%
Booking Holdings	3.34%
S&P Global	3.34%
Palo Alto Networks	3.30%
BWX Technologies	3.26%
Amphenol	3.25%
EssilorLuxottica	3.21%

Portfolio

Total Assets	10'193'723.72 €
Equities	99.77%
Cash	23'874.86 €
No. of Equities held	36
Top 10 Stocks (Weightage in Portfolio)	37%

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.