

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

In December 2024, Swiss markets experienced generally more stable performances compared to other European and American markets. In this context, the SMI recorded a decrease of -1.39% and the SMIM fell only by -0.20%.

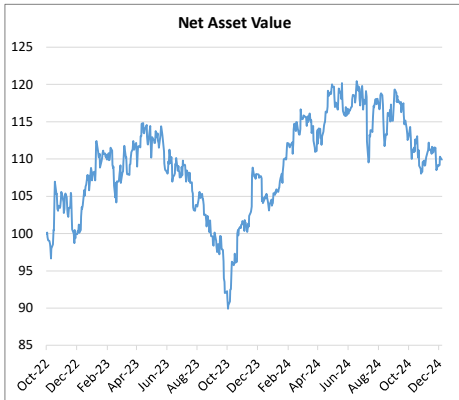
The Certificate

FFM Swiss & Nordics was down -0.31% during the month, underperforming the SMIM, which was down -0.20%.

The monthly top three consisted of Hexagon (+15.46%), Richemont (+12.39%), and Galderma (+11.51%). On the other side, we find Novo Nordisk (-16.90%), Bachem (-14.98%), and Acceleron (-5.47%).

During the month, we sold our position in Straumann, disappointing in its performance and showing a too slow recovery.

PERFORMANCE



PARTICULARS

Net Asset Value

NAV at 31/12/2024	109.91
Performance YTD	2.07%
Annualised performance	4.41%

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

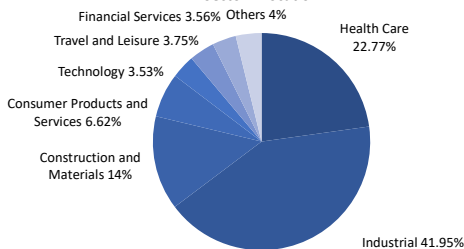
Currency	CHF
Issuer	UBS
Valuation	Daily
Rating	S&P A+
Fund Manager	FFM Gestion SA

Fees

Management Fees	1.50%	Entrance Fees	Nil
Performance Fees	Nil	Exit Fees	Nil

PORTFOLIO DETAILS

Sector Allocation



Allocation by Currency

CHF	71%
SEK	19%
DKK	7%
USD	3%

Top 10 Equities in the Portfolio

Accelleron Industries	6.41%
VAT Group	5.23%
ABB	5.00%
DSV	4.94%
Belimo Holding	4.88%
Alcon	4.56%
Atlas Copco	4.54%
Sonova Holding	4.51%
Burckhardt Compression Holding	4.47%
Indutrade	4.24%

Portfolio

Total Assets	1'141'602.33 €
Equities	95.25%
Cash	54'218.25 €
No. of Equities held	25
Top 10 Stocks (Weightage in Portfolio)	49%

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