



INVESTMENT REPORT

Strategy

The Fund's objective is to achieve optimal long-term capital growth through an active management of a portfolio of large-capitalisation stocks based primarily in North America.

The investment strategy is based on a fundamental analysis: the stock selection process is based in particular on the activities of the companies, their governance, financial structure and development perspectives. The fund primarily aims to identify companies with dominant positions, a significant reinvestment capacity, and low levels of gearing.

The recommended investment period is 5 years. The reference currency is the US Dollar.

Markets

Most markets took a break in February after a very good start for 2023. A little higher than expected inflation numbers prompted central bankers to put up with their repressive rhetoric, once again.

US markets ended February in the red, with the S&P 500 down -2.61%, the Nasdaq 100 down -0.49%, and the Dow Jones Industrials down -4.19%.

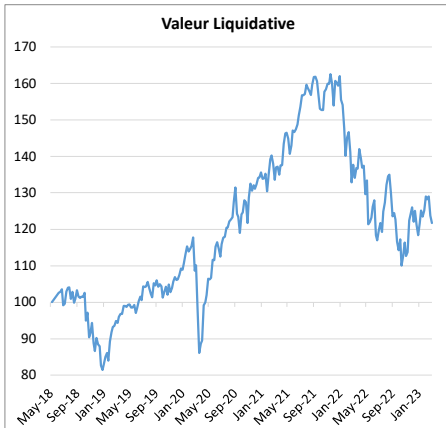
Sector wise, the Automobile Manufacturers sector was up +14.07% (thanks in large part to Tesla, just like in January), while the Oil & Gas Exploration and Production sector experienced a large setback, losing -12.29%.

The Fund

FFM American Growth ended the month down -5.67%, slightly underperforming all indices over the same period.

The three winners over the month were Meta (+17.43), with its continued impressive recovery, Analog Devices (+10.08%), buoyed by a sustained outlook, and Stryker (+3.57%), the pharmaceutical and medical hardware manufacturer. On the losing side, we find Adobe (-12.53%), Estée Lauder (-12.04%), and Alphabet (-8.88%), still impacted by competition in artificial intelligence.

PERFORMANCE



Past performances do not reflect future performances. The performances are net of all costs.

PARTICULARS

Net Asset Value

NAV au 01/03/2023	121.72
Performance YTD	2.84%
Annualised performance	4.21%

Fund Info

Date of Incorporation	27.03.2018
Initial Value	100
ISIN	MU0593S00006
Type of Fund	Open Ended
Profit Allocation	Capitalization

Fees

Management Fees	1.50%
Performance Fees	Nil

Performance

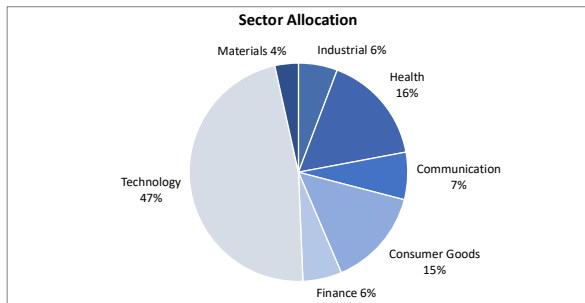
Performance 2022	-26.92%
Performance 2021	19.51%
Performance 2020	24.04%
Performance 2019	34.09%

Operation

Currency	USD
Custodian Bank	Bank One Ltd
Valuation	Weekly
Auditors	SRA Partners
Fund Manager	Fisconsult Fund Management Ltd

Entrance Fees	Nil
Exit Fees	Nil

PORTFOLIO DETAILS



Allocation by Currency

USD	100%
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Top 10 Equities in the Portfolio

S&P GLOBAL	7.08%
ANALOG DEVICES	6.80%
VISA	5.78%
IDEXX LABORATORIES	4.92%
TEXAS INSTRUMENTS	4.90%
MICROSOFT	4.77%
ESTEE LAUDER	4.64%
BROWN-FORMAN	4.48%
ALPHABET	4.17%
WATERS CORPORATION	4.13%

Portfolio

Total Assets	\$	19'566'062
Equities		98%
Cash	\$	478'409
No. of Equities held		25
Top 10 Stocks (Weightage in Portfolio)		52%

The performances for indices and sectors are displayed for the full month, the performances concerning the fund and its positions are displayed for the same period as for the NAV calculation. 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.