



INVESTMENT REPORT

Strategy

The Fund's objective is to achieve optimal capital growth over the long term through the active management of a portfolio of large-capitalisation stocks based primarily in a member country of the European Union or the European Economic Area.

The investment strategy is based on a fundamental analysis: the stock selection process is based on the activity of companies, their governance, financial structure, and development prospects. The fund aims to identify companies with dominant positions, high reinvestment capacity, and low debt.

The recommended investment horizon is 5 years. The reference currency is the Euro.

Markets

In a context of rate cuts announced by the ECB, European markets had a stable month, despite complicated global geopolitics. The Euro Stoxx 50 is up +0.86%, the Stoxx Europe 600 is down -0.41%, and the CAC 40 is up +0.06%.

Sector wise, the Basic Resources Sector led the charge at +8.73%, while the Healthcare Sector lost -6.46%.

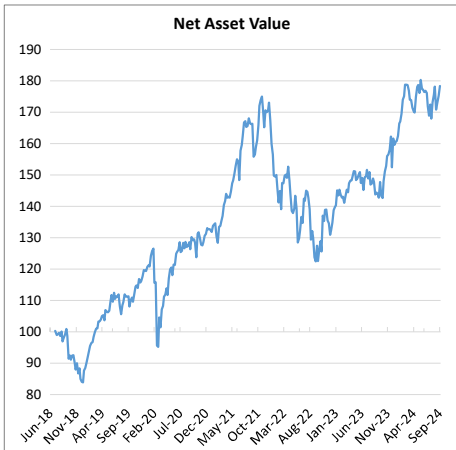
The Fund

FFM European Selection ended the month (29.08.2024 - 26.09.2024) up +1.61%, outperforming all relevant indices over the same period, with the Euro Stoxx 50 up +1.34%, the Stoxx Europe 600 up +0.20%, and the CAC 40 up +1.32%.

The monthly top three consisted of Straumann (+9.92%), Alfa Laval (+6.29%) and Atlas Copco (+5.80%). On the other side, we find Novo Nordisk (-16.08%), ASML (-8.18%), and Ferrari (-6.15%).

During the month, we exited our investment in Dassault Systèmes and increased our positions in Air Liquide and Hermès

PERFORMANCE



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

PARTICULARS

Net Asset Value

NAV at 26/09/2024	178.39
Performance YTD	10.33%
Annualised performance	9.77%

Fund Info

Date of Incorporation	26.06.2018
Initial Value	100
ISIN	MU0603S00003
Type of Fund	Open Ended
Profit Allocation	Capitalization

Fees

Management Fees	1.50%
Performance Fees	Nil

Performance

Performance 2023	22.15%
Performance 2022	-23.53%
Performance 2021	30.09%
Performance 2020	11.18%
Performance 2019	42.40%

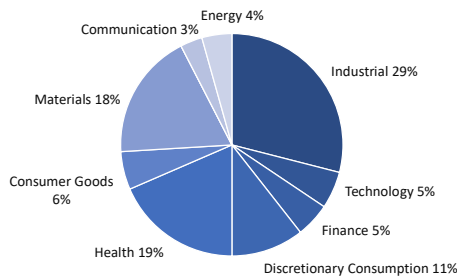
Operation

Currency	EUR
Custodian Bank	AfrAsia Bank Ltd
Valuation	Weekly
Auditors	SRA Partners
Fund Manager	Fisconsult Fund Management Ltd

Entrance Fees	Nil
Exit Fees	Nil

PORTFOLIO DETAILS

Sector Allocation



Allocation by Currency

EUR	62%
CHF	19%
DKK	5%
USD	5%
SEK	10%

Top 10 Equities in the Portfolio

AIR LIQUIDE	5.80%
L'OREAL	5.57%
SCHNEIDER ELECTRIC	5.44%
HERMES	5.43%
ASML	5.39%
FERRARI	5.15%
EURONEXT	5.01%
ALCON	5.01%
NOVO NORDISK	5.00%
ALFA LAVAL	4.92%

Portfolio

Total Assets	25'772'213 €
Equities	98.43%
Cash	404'633 €
No. of Equities held	22
Top 10 Stocks (Weightage in Portfolio)	53%

The performances for indices, sectors, and funds' positions are displayed for the full month, the performances concerning the fund 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.