



## 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**

In a context of intense political news, the American markets nevertheless had a good month, with the S&P 500 up +3.47%, the Nasdaq 100 up +6.18% and the Dow Jones Industrials up +1.12%.

Sector wise, the Application Software Sector was up strongly at +13.17%, while the Footwear Sector lost -18.90%.

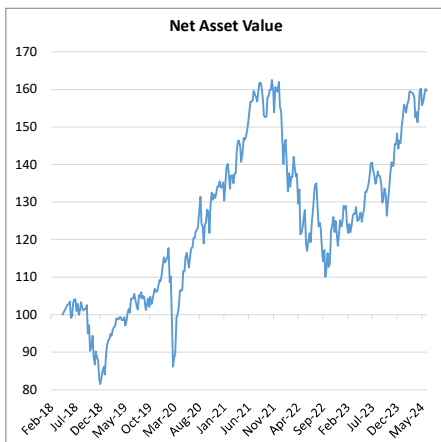
**The Fund**

FFM American Growth ends the month (05.29.2024 - 06.26.2024) up +2.5%, underperforming the indices except the Dow Jones Industrials which ends with +1.79% over the same period, against +4.01% for the S&P 500 and +5.41% for the Nasdaq 100.

The monthly top three consisted of Adobe (+24.91%), Taiwan Semi (+15.43%) and Palo Alto Networks (+14.95%). On the other side, we find Nucor (-6.06%), Fastenal (-4.76%) and Disney (-4.45%).

During the month, we sold our investments in Intuit and Waters, both showing disappointing results and Intuit reaching the end of its capabilities. With the proceeds, we initiated new positions on Amazon, CrowdStrike, leader in cybersecurity, and Vertiv, the expert in coolers for computer servers.

## PERFORMANCE



## PARTICULARS

**Net Asset Value**

NAV au 26/6/2024	<b>159.73</b>
Performance YTD	<b>7.70%</b>
Annualised performance	<b>7.98%</b>

**Fund Info**

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

**Performance**

Performance 2023	25.30%
Performance 2022	-26.92%
Performance 2021	19.51%
Performance 2020	24.04%
Performance 2019	34.09%

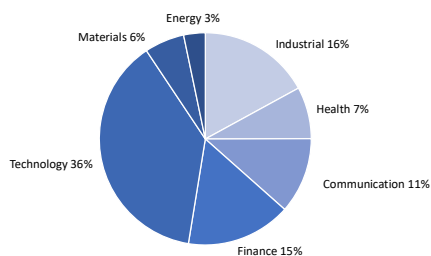
**Operation**

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

**Fees**

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

## PORTFOLIO DETAILS

**Sector Allocation****Allocation by Currency**

USD	100%
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**Top 10 Equities in the Portfolio**

TAIWAN SEMICONDUCTOR MANUFACTURING	6.11%
S&P GLOBAL	5.52%
VISA	5.46%
ADOBE	5.43%
AMPHENOL	5.30%
CSX CORPORATION	4.56%
ANALOG DEVICES	4.50%
TEXAS INSTRUMENTS	4.14%
INTERCONTINENTAL EXCHANGE	4.07%
META PLATFORMS	4.05%

**Portfolio**

Total Assets	\$	25'733'396
Equities		98%
Cash	\$	408'232
No. of Equities held		27
Top 10 Stocks (Weightage in Portfolio)		49%

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.