



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 consolidation market, amid announcements of rate cuts and tense geopolitical news to say the least, the American markets had a fairly good month, with the S&P 500 up +2.02%, the Nasdaq 100 up +2.48%, and the Dow Jones Industrials up +1.85%.

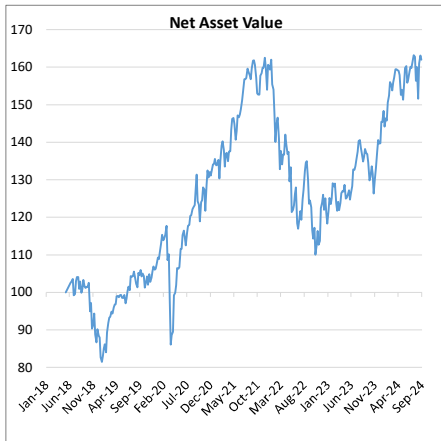
Sector wise, the Casino & Gaming Sector was up strongly at +18.47%, while the Oil & Gas Production Sector lost -7.40%.

The Fund

FFM American Growth ends the month (28.08.2024 - 25.09.2024) up +1.70%, slightly underperforming the indices over the same period, with the S&P 500 up +2.33%, the Nasdaq 100 up +3.21%, and the Dow Jones Industrials up +2.00%.

The monthly top three consisted of Vertiv Holdings (+19.86%), Meta (+9.91%), and NVR (+6.97%). On the other side, we find Adobe (-9.86%), Valero (-7.97%), and Palo Alto Networks (-5.77%).

PERFORMANCE



PARTICULARS

Net Asset Value

NAV au 25/09/2024	165.84
Performance YTD	11.82%
Annualised performance	8.30%

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

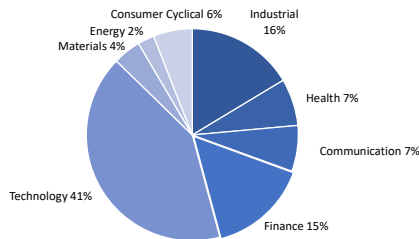
Currency	USD
Custodian Bank	Bank One Ltd
Valuation	Weekly
Auditors	SRA Partners
Fund Manager	Fisconsult Fund Management Ltd

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	6.01%
S&P GLOBAL	5.88%
UBER TECHNOLOGIES	5.65%
NVIDIA	5.11%
VISA	4.99%
AMPHENOL	4.79%
INTERCONTINENTAL EXCHANGE	4.38%
CSX CORPORATION	4.30%
SHERWIN-WILLIAMS	4.27%
META PLATFORMS	4.16%

Portfolio

Total Assets	\$	28'162'695
Equities		97%
Cash	\$	860'899
No. of Equities held		27
Top 10 Stocks (Weightage in Portfolio)		50%

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.