



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

A return of inflation fears and further harsher rhetoric from the ECB prompted European markets to slow their rally somewhat in February. Over the month, the Euro Stoxx 50 is up +1.80%, the Stoxx Europe 600 up +1.74%, and the CAC 40 up +2.62%.

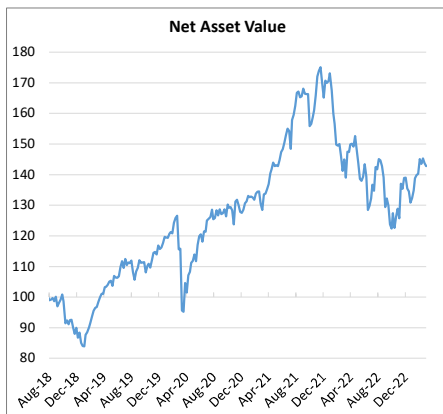
Sector wise, the Automobiles & Parts sector lead the charging at +6.45% while the Basic Resources sector lost -6.17%.

The Fund

FFM European Selection ended the month down -1.63%, slightly underperforming all relevant indices over the same period.

The monthly top three consisted of InterPump (+8.73%), Alfa Laval (+8.43%) and Linde (+7.65%). On the other side, we find Euronext (-6.94%, they were trying to buy Allfunds), Alcon (-6.55%), and ASML (-2.87%). Givaudan and SOITEC were completely sold out during the month and the proceeds reinvested in French company Gaztransport & Technigaz. GTT is an engineering company specialized in cargo containment systems for liquefied natural gas carriers and land storage.

PERFORMANCE



PARTICULARS

Net Asset Value

NAV at 02/03/2023	142.77
Performance YTD	7.86%
Annualised performance	7.99%

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

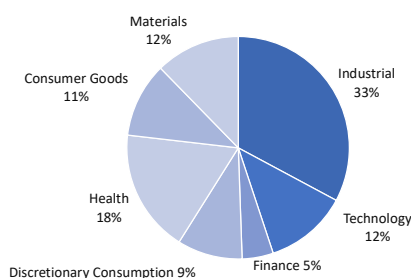
Operation

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	65%
CHF	14%
DKK	8%
GBP	6%
SEK	7%

Top 10 Equities in the Portfolio

ASML	5.67%
INTERPUMP	5.05%
NOVO NORDISK	4.79%
SCHNEIDER ELECTRIC	4.79%
FERRARI	4.78%
SIKA	4.49%
EURONEXT	4.36%
L'OREAL	4.33%
LVMH	4.31%
LINDE	4.27%

Portfolio

Total Assets	28'358'670 €
Equities	98.68%
Cash	373'905 €
No. of Equities held	26
Top 10 Stocks (Weightage in Portfolio)	47%

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.