



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**

European markets had a weak month, mainly influenced by France and the impact of early elections. The Euro Stoxx 50 ended down -1.80%, the Stoxx Europe 600 down -1.30% and the CAC 40 down -6.42%.

Sector wise, the Technology Sector led the charge at +5.04%, while the Automobiles & Parts Sector lost -5.40%.

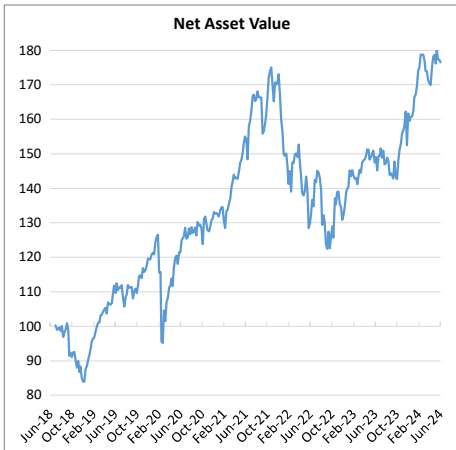
**The Fund**

FFM European Selection ended the month (30.05.2024 - 27.06.2024) perfectly stable (0%), outperforming all relevant indices over the same period, with the Euro Stoxx 50 down -1.60%, the Stoxx Europe 600 down -0.76% and the CAC 40 down -5.61%.

The monthly top three consisted of ASML (+10.73%), Novo Nordisk (+8.46%) and RELX (+7.24%). On the other side, we find Vinci (-14.04%), L'Oréal (-9.30%) and Gaztransport et Technigaz (-7.03%).

During the month, we sold our investment in stagnant Interpump and initiated a new investment in DSM-Firmenich, the Dutch-Swiss group resulting from the merger of Swiss flavor and fragrance specialist Firmenich and Dutch nutrition and health giant DSM.

PERFORMANCE



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

PARTICULARS

**Net Asset Value**

NAV at 27/06/2024	176.47
Performance YTD	9.14%
Annualised performance	9.96%

**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%

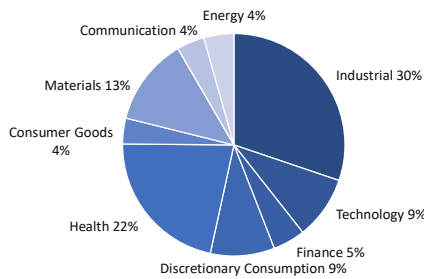
**Operation**

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	18%
DKK	6%
USD	5%
SEK	10%

**Top 10 Equities in the Portfolio**

NOVO NORDISK	6.27%
ASML	5.85%
SCHNEIDER ELECTRIC	5.25%
RELX	5.05%
ALCON	4.94%
ATLAS COPCO	4.85%
ALFA LAVAL	4.84%
FERRARI	4.81%
EURONEXT	4.71%
ESSILORLUXOTTICA	4.56%

**Portfolio**

Total Assets	24'875'695 €
Equities	97.69%
Cash	574'728 €
No. of Equities held	24
Top 10 Stocks (Weightage in Portfolio)	51%

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.