



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

Despite China's weak economic performance and the impact this could have on the rest of the world, European markets performed well over the month, thanks to the likely easing of rising rates. European markets were up nicely, with the Euro Stoxx 50 up +4.29%, the Stoxx Europe 600 up +2.25% and the CAC 40 up +4.25%.

Sector wise, the Retail sector lead the charge at +8.58%, while the Telecommunications sector lost -3.55%.

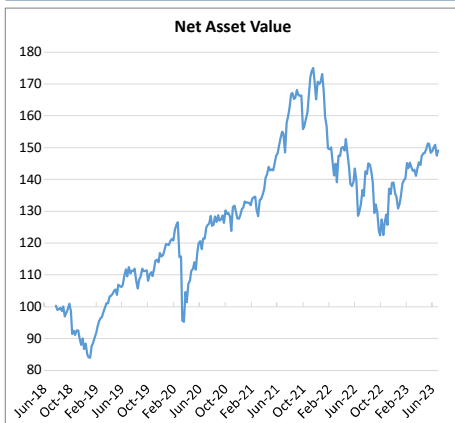
The Fund

FFM European Selection ended the month (01.06.2023 - 29.06.2023) up +0.15%, underperforming all relevant indices over the same period, with the Euro Stoxx 50 up +2.28%, the Stoxx Europe 600 up +0.30% and the CAC 40 up +2.46%.

The monthly top three consisted of Ferrari (+12.34%) still benefiting from the strong upturn in the Luxury sector, L'Oréal (+7.04%) and LVMH (+6.03%). On the other side, we find Atlas Copco (-3.19%), Coloplast (-2.70%) and Novo Nordisk (-1.49%).

The investments in Geberit and Spirax-Sarco were sold during the month and cash was kept for future opportunities.

PERFORMANCE



PARTICULARS

Net Asset Value

| | |
|------------------------|---------------|
| NAV at 29/06/2023 | 149.10 |
| Performance YTD | 12.64% |
| Annualised performance | 8.38% |

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

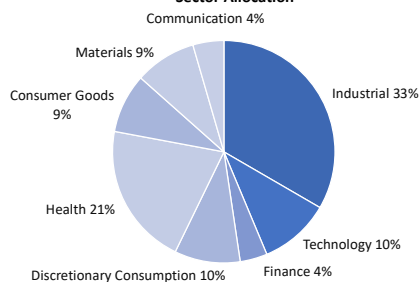
| | |
|------------------|---------|
| Performance 2022 | -23.53% |
| Performance 2021 | 30.09% |
| Performance 2020 | 11.18% |
| Performance 2019 | 42.40% |

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 | 64% |
| CHF | 12% |
| DKK | 9% |
| USD | 5% |
| GBP | 0% |
| SEK | 10% |

Top 10 Equities in the Portfolio

| | |
|--------------------------|-------|
| FERRARI | 5.28% |
| ASML | 5.23% |
| ATLAS COPCO | 5.17% |
| DASSAULT SYSTEMS | 5.08% |
| ALFA LAVAL | 4.93% |
| GAZTRANSPORT & TECHNIGAZ | 4.91% |
| SCHNEIDER ELECTRIC | 4.79% |
| LINDE | 4.70% |
| INTERPUMP | 4.57% |
| AIR LIQUIDE | 4.52% |

Portfolio

| | |
|--|--------------|
| Total Assets | 21'179'907 € |
| Equities | 97.46% |
| Cash | 538'135 € |
| No. of Equities held | 22 |
| Top 10 Stocks (Weightage in Portfolio) | 49% |

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.