



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**

Despite the turbulence in the AI sector following DeepSeek's announcements, the US markets had a strong month, with the S&P 500 up by +2.70%, the Nasdaq 100 up by +2.22%, and the Dow Jones Industrials up by +4.70%.

Sector wise, the Gold Sector was up strongly at +14.78%, while the Distillers & Vintners Sector lost -17.34%.

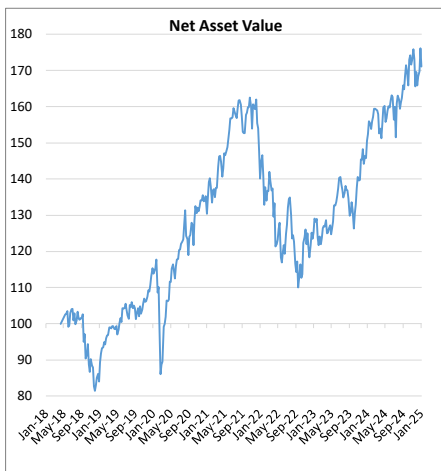
**The Fund**

FFM American Growth ended the period (24.12.2024 - 29.01.25) up by +0.89%, outperforming the indices over the same period, except for the Dow Jones Industrials, which finished at +3.27%. Meanwhile, the S&P 500 saw a slight decline of -0.01%, and the Nasdaq 100 dropped by -1.77%.

The monthly top three consisted of Meta (+17.71%), Valero (+12.50%), and Uber (+10.83%). On the other side, we find Nvidia (-10.59%), Apple (-5.76%), and NVR (-1.99%).

During the month, we exited our positions in Texas Instruments, Idexx, and Valero, as they were too weak on rebounds and had low growth projections.

PERFORMANCE



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

PARTICULARS

**Net Asset Value**

NAV au 29/01/2025	171.13
Performance YTD	0.89%
Annualised performance	8.36%

**Fund Info**

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

**Fees**

Management Fees	1.50%
Performance Fees	Nil

**Performance**

Performance 2024	14.37%
Performance 2023	25.30%
Performance 2022	-26.92%
Performance 2021	19.51%
Performance 2020	24.04%
Performance 2019	34.09%

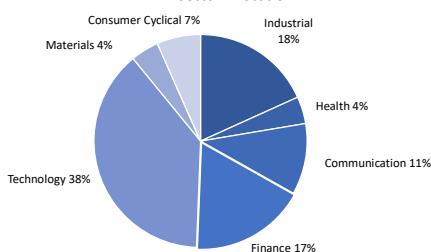
**Operation**

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

Entrance Fees	Nil
Exit Fees	Nil

PORTFOLIO DETAILS

**Sector Allocation**



**Allocation by Currency**

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

META PLATFORMS	7.12%
TAIWAN SEMICONDUCTOR MANUFACTURING	7.10%
VISA	6.61%
S&P GLOBAL	6.29%
PALO ALTO NETWORKS	5.49%
NVIDIA	5.45%
AMPHENOL	5.41%
UBER TECHNOLOGIES	5.20%
INTERCONTINENTAL EXCHANGE	4.60%
CSX CORPORATION	4.50%

**Portfolio**

Total Assets	\$	29'378'671
Equities		87%
Cash	\$	3'718'934
No. of Equities held		23
Top 10 Stocks (Weightage in Portfolio)		58%

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.