



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

The month of February confirmed the positive trend from January with new highs reached, which had not happened for two years. US markets had another good month, with the S&P 500 up +5.17%, the Nasdaq 100 up +5.29% and the Dow Jones Industrials up +2.22%.

Sector wise, the Semiconductors Sector was up again strongly at +17.85%, while the Broadcasting Sector lost -14.12%.

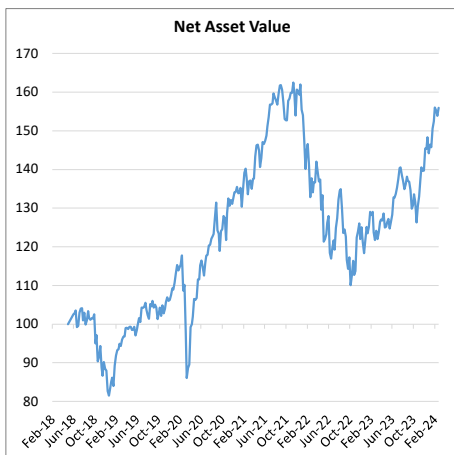
The Fund

FFM American Growth ends the month (01/31/2024 - 02/28/2024) up +2.29%, underperforming most indices except the Dow Jones Industrials over the same period, with the S&P 500 up +4.62%, the Nasdaq 100 up +4.30%, and the Dow Jones Industrials up +2.09%.

The best performances over the month were posted by Meta (+25.76%), Taiwan Semiconductor (+13.91%), and Idexx Labs (+11.68%). On the other side, we find Adobe (-9.31%), S&P Global (-4.25%), and Alphabet (-1.17%).

We sold our investment in PepsiCo during the month and reinvested the proceeds in Walt Disney.

PERFORMANCE



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

PARTICULARS

Net Asset Value

| | |
|------------------------|--------|
| NAV au 28/02/2024 | 155.95 |
| Performance YTD | 5.15% |
| Annualised performance | 8.01% |

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

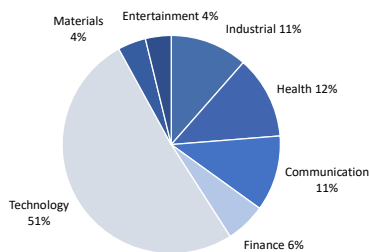
Operation

| | |
|----------------|--------------------------------|
| 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



Top 10 Equities in the Portfolio

| | |
|------------------------------------|-------|
| S&P GLOBAL | 7.13% |
| MICROSOFT | 6.26% |
| META PLATFORMS | 6.23% |
| VISA | 5.99% |
| ADOBE | 5.95% |
| ANALOG DEVICES | 5.52% |
| CSX CORPORATION | 5.47% |
| INTUIT | 5.20% |
| ALPHABET | 4.98% |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 4.76% |

Allocation by Currency

| | |
|-----|------|
| USD | 100% |
|-----|------|

Portfolio

| | | |
|--|----|------------|
| Total Assets | \$ | 24'610'877 |
| Equities | | 98% |
| Cash | \$ | 513'266 |
| No. of Equities held | | 21 |
| Top 10 Stocks (Weightage in Portfolio) | | 57% |

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.