



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

US markets had a great month of June. Stock markets rose mostly because of the absence of bad news after a difficult period filled with bank failures and the US debt ceiling brouhaha. The S&P 500 was up +6.47%, the Nasdaq 100 up +6.49% and the Dow Jones Industrials up +4.56%.

Sector wise, the Automobile Manufacturers Sector was up +27.53% (thanks especially to the impressive performance of Tesla), while the Packaged Foods Sector lost -2.44%.

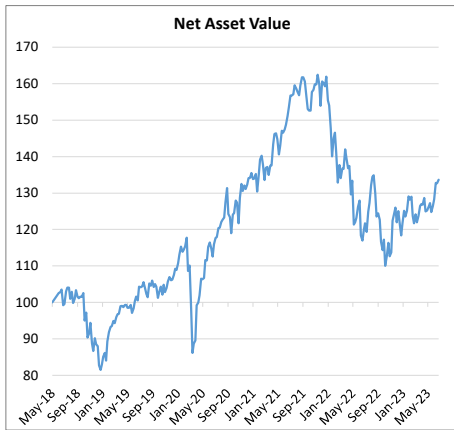
The Fund

FFM American Growth ended the month (31.05.2023 - 28.06.2023) up +5.73%, outperforming all indices over the same period, with the S&P 500 up +4.71%, the Nasdaq 100 up +4.98% and the Dow Jones Industrials up +2.87%.

The monthly top three consisted of Adobe (+17.04%), Sherwin-Williams (+16.57%) and Amphenol (+12.88%). On the other side, we find Alphabet (-2.58%), Pepsico (+2.58%) and Taiwan Semiconductors (+2.79%).

No changes were made during the month.

PERFORMANCE



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

PARTICULARS

Net Asset Value

NAV au 28/06/2023	133.66
Performance YTD	12.93%
Annualised performance	5.86%

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 2022	-26.92%
Performance 2021	19.51%
Performance 2020	24.04%
Performance 2019	34.09%

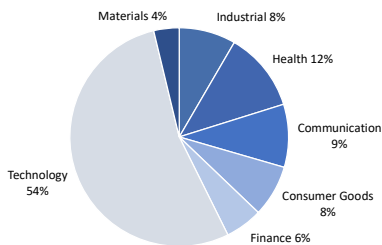
Operation

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

S&P GLOBAL	7.51%
ANALOG DEVICES	6.46%
ADOBE	6.02%
MICROSOFT	5.96%
CSX CORPORATION	5.64%
VISA	5.52%
ALPHABET	5.07%
IDEXX LABORATORIES	4.71%
TEXAS INSTRUMENTS	4.56%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.36%

Portfolio

Total Assets	\$	21'356'233
Equities		98%
Cash	\$	513'064
No. of Equities held		22
Top 10 Stocks (Weightage in Portfolio)		56%

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.