



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**

In a tense context mainly linked to the tariff announcements by the Trump administration and the Ukrainian situation, the American markets had a rather average month of February, with the S&P 500 down -1.42%, the Nasdaq 100 down -2.76%, and the Dow Jones Industrial Average down -1.58%.

Sector wise, the Tobacco Sector was up strongly at 15.51%, while the Automobiles Manufacturers Sector lost 25.67%.

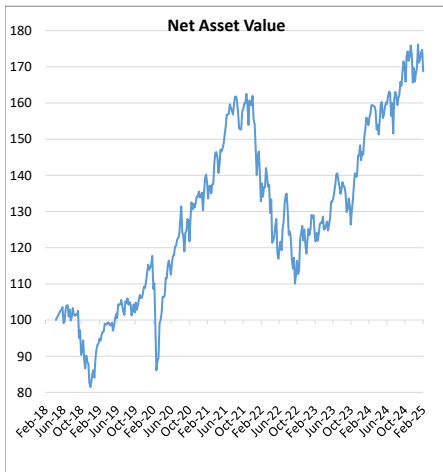
**The Fund**

FFM American Growth ended the month (31.01.2025 - 26.02.25) down -1.38%, outperforming the indices over the same period, with the S&P 500 down -1.40%, the Nasdaq 100 down -1.61%, and the Dow Jones Industrial Average down -2.50%.

The monthly top three consisted of Uber (+13.70%), Intercontinental Exchange (+8.38%) and Visa (+6.30%). On the other side, we find Vertiv (-18.67%), Alphabet (-16.54%) and Broadcom (-15.62%).

We sold Analog Devices, NVR and CSX, which performed poorly or not at all and took the opportunity to buy Salesforce, Intuitive Surgical, Broadcom and Booking, at interesting entry points. We also increased our investment in Apple on a decline in the stock price.

PERFORMANCE



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

PARTICULARS

**Net Asset Value**

|                        |        |
|------------------------|--------|
| NAV au 26/02/2025      | 168.77 |
| Performance YTD        | -0.50% |
| Annualised performance | 8.04%  |

**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**

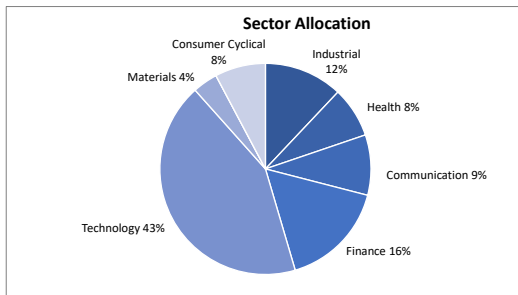
|                  |         |
|------------------|---------|
| Performance 2024 | 14.37%  |
| Performance 2023 | 25.30%  |
| Performance 2022 | -26.92% |
| Performance 2021 | 19.51%  |
| Performance 2020 | 24.04%  |
| Performance 2019 | 34.09%  |

**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



**Allocation by Currency**

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

**Top 10 Equities in the Portfolio**

|                                    |       |
|------------------------------------|-------|
| META PLATFORMS                     | 6.35% |
| VISA                               | 6.18% |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 6.11% |
| S&P GLOBAL                         | 5.76% |
| APPLE                              | 5.70% |
| UBER TECHNOLOGIES                  | 5.30% |
| NVIDIA                             | 5.18% |
| PALO ALTO NETWORKS                 | 5.03% |
| AMPHENOL                           | 4.62% |
| INTERCONTINENTAL EXCHANGE          | 4.48% |

**Portfolio**

|  |    |            |
|--|----|------------|
| Total Assets                           | \$ | 29'119'700 |
| Equities                               |    | 98%        |
| Cash                                   | \$ | 464'470    |
| No. of Equities held                   |    | 23         |
| Top 10 Stocks (Weightage in Portfolio) |    | 55%        |

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.