



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**

Over the month, American markets experienced varied performances, influenced by economic and political factors. The S&P 500 is down -2.50%, the Nasdaq 100 is up +0.39%, and the Dow Jones Industrial Average is down -5.27%.

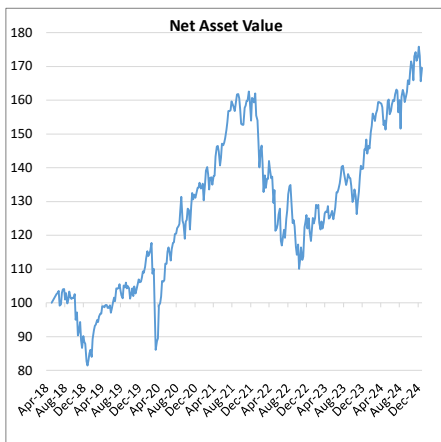
Sector wise, the Automobile Manufacturers Sector was up strongly at +14.61% (thanks, Tesla), while the Steel Sector lost -23.44%.

**The Fund**

FFM American Growth ended the month (from 27.11.2024 to 24.12.2024) down -1.86%, underperforming the indices over the same period, with the exception of the Dow Jones Industrial which finished with -3,19%, while the S&P 500 shows +0.79% and the Nasdaq 100 +5.08%.

The monthly top three consisted of Alphabet (+12.17%), Taiwan Semi (+7.29%), and Amazon (+5.53%). On the other side, we find Uber (-16.18%), BWX Technologies (-14.87%), and Sherwin-Williams (-14.46%).

PERFORMANCE



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

PARTICULARS

**Net Asset Value**

NAV au 24/12/2024	169.62
Performance YTD	14.37%
Annualised performance	8.34%

**Fund Info**

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

**Performance**

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

**Operation**

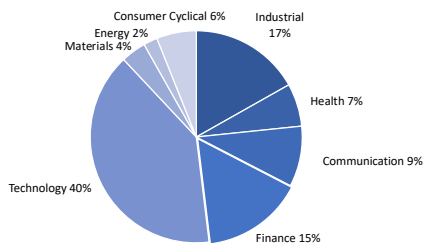
Currency	USD
Custodian Bank	Bank One Ltd
Valuation	Weekly
Auditors	SRA Partners
Fund Manager	Fisconsult Fund Management Ltd

**Fees**

Management Fees	1.50%	Entrance Fees	Nil
Performance Fees	Nil	Exit Fees	Nil

PORTFOLIO DETAILS

**Sector Allocation**



**Allocation by Currency**

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

TAIWAN SEMICONDUCTOR MANUFACTURING	6.63%
META PLATFORMS	5.86%
VISA	5.78%
NVIDIA	5.66%
S&P GLOBAL	5.63%
PALO ALTO NETWORKS	5.15%
AMPHENOL	5.12%
UBER TECHNOLOGIES	4.41%
CSX CORPORATION	4.07%
BWX TECHNOLOGIES	4.03%

**Portfolio**

Total Assets	\$	29'174'926
Equities		96%
Cash	\$	1'183'703
No. of Equities held		25
Top 10 Stocks (Weightage in Portfolio)		52%

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.