



INVESTMENT REPORT

**Strategy**

The Fund's objective is to achieve optimal capital growth over the long term through the active management of a portfolio of large-capitalisation stocks based primarily in a member country of the European Union or the European Economic Area.

The investment strategy is based on a fundamental analysis: the stock selection process is based on the activity of companies, their governance, financial structure, and development prospects. The fund aims to identify companies with dominant positions, high reinvestment capacity, and low debt.

The recommended investment horizon is 5 years. The reference currency is the Euro.

**Markets**

Concerns still linked to monetary policies influenced European markets which had a mixed month, with the Euro Stoxx 50 up +1.91%, the Stoxx Europe 600 down -0.52%, and the CAC 40 up +2.01%.

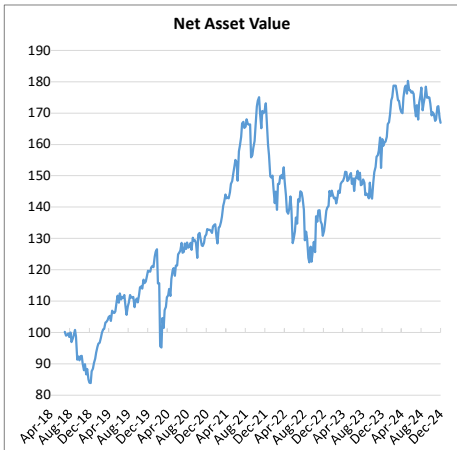
Sector wise, the Consumer Products & Services Sector led the charge at +5.95%, while the Real Estate Sector lost -5.23%.

**The Fund**

FFM European Selection ended the month (28.11.2024 to 24.12.2024) down -0.71%, underperforming the relevant indices over the same period, with the Euro Stoxx 50 up +2.63 %, the Stoxx Europe 600 down -0.23%, and the CAC 40 up +1.96%.

The monthly top three consisted of Hermès (+12.45%), Universal Music (+8.37%), and Brunello Cucinelli (+7.33%). On the other side, we find Novo Nordisk (-17.57%), Linde (-7.06%), and Sika (-6.15%).

PERFORMANCE



PARTICULARS

**Net Asset Value**

NAV at 24/12/2024	<b>166.85</b>
Performance YTD	<b>3.19%</b>
Annualised performance	8.25%

**Fund Info**

Date of Incorporation	26.06.2018
Initial Value	100
ISIN	MU0603S00003
Type of Fund	Open Ended
Profit Allocation	Capitalization

**Fees**

Management Fees	1.50%
Performance Fees	Nil

**Performance**

Performance 2023	22.15%
Performance 2022	-23.53%
Performance 2021	30.09%
Performance 2020	11.18%
Performance 2019	42.40%

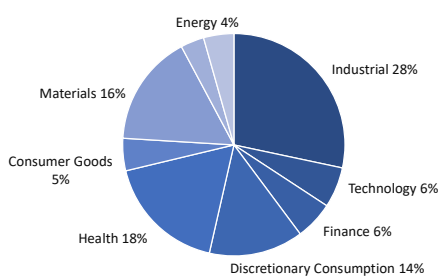
**Operation**

Currency	EUR
Custodian Bank	AfrAsia Bank 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**

EUR	66%
CHF	17%
DKK	4%
USD	4%
SEK	9%

**Top 10 Equities in the Portfolio**

ASML	5.90%
FERRARI	5.83%
RELX	5.76%
HERMES	5.74%
EURONEXT	5.56%
SCHNEIDER ELECTRIC	5.45%
AIR LIQUIDE	5.25%
ESSILORLUXOTTICA	5.09%
ABB LTD	5.07%
L'OREAL	4.73%

**Portfolio**

Total Assets	25'833'352 €
Equities	96.18%
Cash	986'306 €
No. of Equities held	22
Top 10 Stocks (Weightage in Portfolio)	54%

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.