



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 good month, despite the debacle in the first days of August, linked to the explosion of one of the biggest carry trades of all time. The S&P 500 was up +2.28%, the Nasdaq 100 up +1.10%, and the Dow Jones Industrials up +1.76%.

Sector wise, the Multi-Family Residential REITs sector was up strongly at +10.60%, while the Oil & Gas Equipment Sector lost -9.30%.

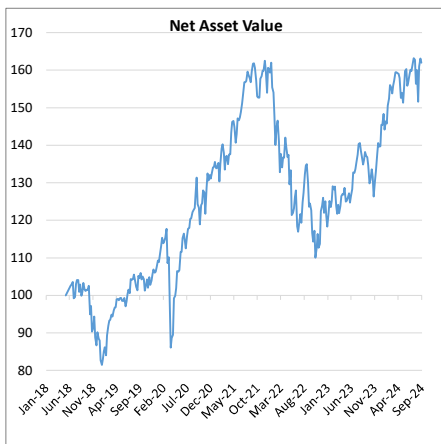
**The Fund**

FFM American Growth ended the month (07/31/2024 - 08/28/2024) up +1.25%, exactly in line with the S&P 500 (+1.27%) and outperforming the other relevant indices over the same period, with the Nasdaq 100 down -0.06%, and the Dow Jones Industrials up +0.61%.

The monthly top three consisted of CrowdStrike (+19.54%), Uber (+13.43%), and Palo Alto Networks (+11.70%). On the other side, we find Valero (-8.65%), Disney (-8.63%), and Alphabet (-4.76%).

During the month, we sold our investments in Nucor and Disney. We also reduced our investment in Adobe, to increase the weighting in our existing investments in Uber and Nvidia.

PERFORMANCE



PARTICULARS

**Net Asset Value**

NAV au 28/08/2024	161.99
Performance YTD	9.22%
Annualised performance	8.00%

**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**

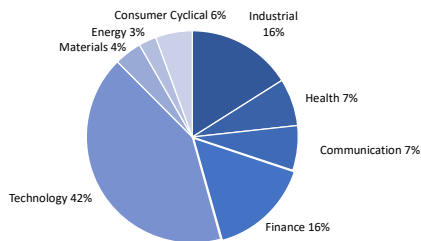
Currency	USD
Custodian Bank	Bank One Ltd
Valuation	Weekly
Auditors	SRA Partners
Fund Manager	Fisconsult Fund Management Ltd

**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**

S&P GLOBAL	5.92%
TAIWAN SEMICONDUCTOR MANUFACTURING	5.72%
UBER TECHNOLOGIES	5.40%
NVIDIA	5.33%
VISA	5.10%
AMPHENOL	4.98%
INTERCONTINENTAL EXCHANGE	4.53%
CSX CORPORATION	4.43%
ANALOG DEVICES	4.27%
TEXAS INSTRUMENTS	4.24%

**Portfolio**

Total Assets	\$	27'516'008
Equities		97%
Cash	\$	886'309
No. of Equities held		27
Top 10 Stocks (Weightage in Portfolio)		50%

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.