

# FAM Global Income Fund Monthly Report

## June 30, 2021

FAIRWAY  
ASSET  
MANAGEMENT

### Investment Objective

The FAM Global Income UCITS Fund invests in a diversified, global portfolio of high-quality credits. The fund pursues a total return, non-benchmarked strategy with a strong emphasis on capital preservation and low volatility. The portfolio invests only in A rated bonds and Supra-National government bond opportunities in USD to generate excess yield to the current depressed yield environment.

### Monthly Commentary

As of June 30, 2021, the Net Asset Value (NAV) of the USD Institutional share class, of the FAM Global Income Fund stood at USD 989.18. This represents an increase of 0.02% for the month. The US Treasury yield curve flattened in June, continuing the general trend of Q2, after a considerable steepening in Q1. The Federal Reserve at their June meeting left rates unchanged but signaled two possible hikes in 2023, one year earlier than what was discussed in March. These hikes will only happen if the positive trends in the labour market of the last quarter continue throughout the next 18 months, and the market is now anticipating tapering to start in the first half of 2022.

The Barclays Global Aggregate Index was up 0.49% for the month. Within corporate credit, spreads tightened for both Investment Grade and High Yield bonds. The latter ended the month at 268bps, the tightest spread since 2007.

Performance was mixed across the buckets for the month. Industrial corporate bonds and the inflation protected treasuries were positive contributors to portfolio performance. On the other hand, financial corporates and US Treasuries were overall negative. Shorter duration bonds underperformed longer duration ones.

In terms of allocation, we remain fairly conservative, with a weighted average duration of just below 4 years.

Month-to-Date  
June 2021

**0.02%**  
**(NAV: \$989.18)**

Year to Date*	-0.91%
Last 3 months	0.85%
Last 12 months	N/A
Since Inception	-1.08%
TER	N/A
Sharpe Ratio	N/A
Volatility	N/A
Max Monthly Drawdown	-1.17%

### Maturities



Weighted Avg. Yield to Maturity	0.70%
Weighted Avg. Coupon	0.63%
Weighted Avg. Maturity (Years)	4.00
Modified Duration	3.76
Number of Holdings	34

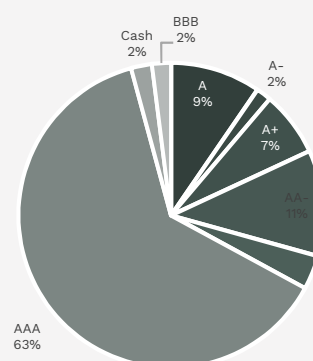
### Monthly NAV Change in % (incl. distributions)

Monthly NAV Returns		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	Fund	-	-	-	-	-	-	-	-	-0.13%	-0.38%	0.21%	0.13%	-0.17%
	Benchmark*	0.55%	0.9%	1.29%	0.13%	0.08%	0.03%	0.09%	-0.02%	0.03%	-0.04%	0.04%	0.05%	3.17%
2021	Fund	-0.30%	-1.17%	-0.28%	0.44%	0.38%	0.02%							-0.91%
	Benchmark	0.03%	-0.06%	-0.03%	0.04%	0.09%	-0.17%							-0.10%

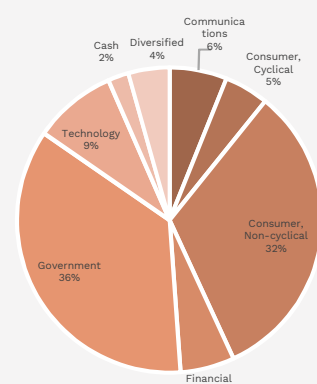
### Fund Facts

Fund Domicile	Austria
Fund Type	UCITS
Fund Management Co.	LLB Invest KAG
Fund Advisor	Fairway Asset Management AG
Custodian	Liechtensteinische Landesbank AG
Auditor	Ernst & Young
Trading Frequency	Daily
Redemption Notice	None
Share Class A	AT0000A2J6E2
Management fees	0.25%
Fund Assets	USD 43.6 Mln
Reference Currency	USD
Launch Date	September 14, 2020

### Credit Ratings



### Sector Allocation



\*Benchmark: 1-3 years US Treasuries

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