

Investment Objective

Index outperformance through fundamental deep-dive equity research and subsequent investment in quality companies with widening business moats and earnings power. Alpha generation through time-arbitrage by taking a private buyer approach to public companies, low portfolio turnover, and average portfolio concentration to minimize drawdown. No market timing to enable stable participation in broader market returns.

Monthly Commentary

As of June 30, 2021, on its third trading month, the Net Asset Value (NAV) of the CHF Institutional share class, net of fees and dividends, of the FAM Swiss Long Only stood at USD 1,076.90.

The Swiss market was up this month with the SPI TR Index gaining 2.92%. The SMIM TR Index for mid caps was up 3.43% while the SMI TR Index for large caps gained 5.10%.

Health care holdings in our portfolio saw a particular strong performance this month.

Last month's top contribution came from Roche (+51 Bps for the portfolio). The pharma manufacturer is the first to obtain FDA authorization for emergency use of their SARS-CoV-2 real-time PCR test, after they earlier received the CE mark on the antigen. The company's positive momentum is fuelled by a constant addition of pipeline assets in support of the valuation.

The largest detractor came from Vifor Pharma (-17 Bps for the portfolio). Vifor's CEO was announced to leave for personal reasons while the company's IV iron franchise remains vulnerable ahead of H1 results. Revision of Diamond study and related delays were a further negative.

Expected Dividend Yield p.a	1.5%
Weighted Market Cap.	33 Bln
Portfolio RoE	18.1%
P/E Weighted Avg.	27x
Gross Margin	7%
Alpha (ITD Annual) to SPI Index	1.39
Beta (ITD Annual) to SPI Index	0.88

Month-to-Date June	+3.23% (NAV: CHF 1,076.90)
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Year to Date*	7.07%
Last 3 months	7.07%
Last 12 months	N/A
Since Inception	7.07%
TER	1.14%
Sharpe Ratio	1.39
Volatility	3.46%
Max Monthly Drawdown	N/A

* Since inception on April 1st 2021

Top Equity Holdings

Company	Net
Roche	4.4%
Novartis	4.4%
Sika	3.4%
Zurich	3.0%
Geberit	3.0%

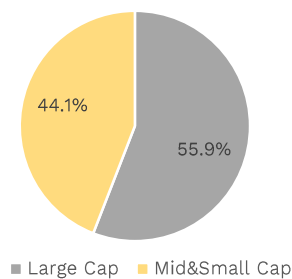
Top Gain Contributors

Company	Last month
Roche	51 bps
Novartis	30 bps
Lonza	23 bps
Geberit	19 bps
VAT	19 bps

Top Sectors

Sector	Net
Healthcare	23%
Industrials	17%
Financials	16%
Materials	9%
Consumer Staples	7%

Market Cap



Monthly NAV Change in % (incl. Distributions)

Monthly NAV Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-	-	-	0.02%	3.69%	3.23%							7.07%

Fund Facts

Fund Domicile	Switzerland
Fund Type	Swiss FCP
Fund Management Co.	Fairway Asset Management
Custodian	Frankfurter Bankgesellschaft
Auditor	PwC
Trading Frequency	Daily
Redemption Notice	None
Share Class I (Inst. Min. CHF 100,000)	CH1102717068
Share Class T (Retail Min. CHF 1)	CH1102717050
Fund Assets	CHF 37.9 Mln
Reference Currency	CHF
Launch Date	1 April 2021

Fee Structure

Institutional (capped at 100m)

Management Fee

Institutional 1.15%; Retail 1.65%

Hurdle Rate

SPI Extra Index

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