

Monthly Commentary

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.

As of May 31, 2022, the Net Asset Value (NAV) of the CHF Institutional share class, net of fees, of the FAM Swiss Long Only stood at CHF 971.38. This represents a decrease of 5.16% for the month.

The Swiss equity market was down in May, with the SPI TR Index losing 4.38%. The SMIM TR Index for mid-caps was down 2.67%, while the SMI TR Index for large caps lost 4.05%. During the month, the increasing interest rates, the inflationary pressure, and the conflict between Russia and Ukraine remained the main concern for investors. The worries about longer energy supply constraints and direct exposure of companies to disrupted supply chains continued. Tightening monetary policies and worsening economic indicators further explain the increased volatility among all sectors. The health care and financials holdings in the portfolio saw a solid performance, likely driven by a prolonged defensive sector allocation. The top contribution for the period came from UBS (+15 Bps for the portfolio). A sustained increase in rates is progressively reflected in the expected net interest income for the years ahead, thus supporting higher earnings potential. A further benefit comes from flows in investment banking, demand for alternative investments, and broader wealth creation. Overall, we continue to consider the bank as an attractive investment case despite volatile markets and an uncertain geopolitical environment. The largest detractor came from Swissquote (-72 Bps for the portfolio). The company suffered from the negative market performance of the underlying client's assets. Further concerns came from a more normalized activity in trading, which partially offsets the additional interest income generated by higher US interest rates. The company recently confirmed its guidance and the ongoing transition towards a more asset-based revenue model. We remain convinced buyers of the tech hedge of the bank, stable assets growth, and optionality of excess capital for acquisitions.

Month-to-Date
May **-5.16%**
(NAV: CHF
971.38)

Year to Date	-16.81%	Expected Dividend Yield p.a	2.3%
Last 3 months	-6.02%	Weighted Market Cap.	41 Bln
Last 12 months	-6.87%	Portfolio RoE	25.6%
Since Inception	-4.46%	P/E Weighted Avg.	21x
Sharpe Ratio	n.a.	Gross Margin	5.8%
Volatility	15.86%	Alpha (ITD Annual) to SPI Index	-0.78%
Max Monthly Drawdown	-8.60%	Beta (ITD Annual) to SPI Index	1.00

Top Equity Holdings

Company	Net
Roche	6.8%
Novartis	5.2%
Zurich	4.8%
Galenica	4.5%
Alcon	4.1%

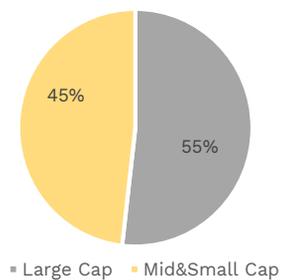
Top Contributors

Company	Contribution
UBS	15 bps
Straumann	15 bps
Galenica	12 bps
Alcon	10 bps
Julius Baer	8 bps

Top Sectors

Sector	Net
Healthcare	29%
Financials	19%
Industrials	15%
Materials	12%
Consumer Staples	10%

Market Cap



Monthly NAV Change in %

Monthly NAV Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-8.60%	-3.16%	2.25%	-3.06%	-5.16%								-16.81%
2021	-	-	-	0.02%	3.69%	3.23%	3.20%	2.59%	-5.37%	2.76%	-1.21%	6.61%	16.10%

Fund Facts

Fund Domicile	Switzerland
Fund Type	Swiss FCP
Fund Management Co.	Fairway Asset Management AG
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 38.4 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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