

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, the Net Asset Value (NAV) of the USD Institutional share class, net of fees and dividends, of the FAM US Long Only stood at USD 1,413.6. This represents an increase of +2.42% for the month.

Both recovery and inflation expectations fuelled market behaviour this month, with companies now approaching 1H results. Better than expected labour market, higher earnings consensus and flattening yields of long-dated Treasuries translated into positive markets with the S&P 500 TR Index gaining 2.33%, and the MSCI ACWI Index gaining 1.32%.

Last month's top contribution came from Microsoft (+42 Bps for the portfolio). In addition to the favourable macro conditions, the tech giant is capturing the acceleration of cloud and digital adoption better than peers, with further announced expansion in China being the main catalyst.

The largest detractor came from JP Morgan (-13 Bps for the portfolio). Ahead of Q2 results, the bank warned on a decline in trading revenue from last year and guided net interest income below its prior estimate. Major bank stocks also declined.

Month-to-Date
June **+2.42%**
(NAV: \$1,413.6)

Expected Dividend Yield p.a	0.83%
Weighted Market Cap.	274.65 Bln
Portfolio RoE	23%
P/E Weighted Avg.	30x
Gross Margin	44.7%
Alpha (ITD Annual) to S&P 500	0.17
Beta (ITD Annual) to S&P 500	1.00

Year to Date	11.66%
Last 3 months	9.08%
Last 12 months	34.21%
2020	26.60%
Since Inception	41.36%
TER	1.04%
Sharpe Ratio	1.85
Volatility	16.2%
Max Monthly Drawdown	-3.78%

Top Equity Holdings

Microsoft	5.0%
Alphabet	4.0%
Facebook	3.4%
Amazon	3.3%
Apple	2.9%
JP Morgan	2.5%

Top Sectors

Sector	Net
Information Technology	24.0%
Financials	16.2%
Communication Services	14.7%
Consumer Discretionary	13.7%
Health Care	13.5%

Monthly NAV Change in % (incl. Distributions)

Monthly NAV Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.35%	0.54%	2.17%	7.36%	-0.80%	2.42%							11.66%
S&P 500 TR Index	-1.01%	2.76%	4.38%	5.34%	0.70%	2.33%							15.24%
2020	-	-	-	-	5.90%	-0.54%	7.12%	7.35%	-3.78%	-0.90%	7.49%	1.98%	26.60%
S&P 500 TR Index	-0.4%	-8.23%	-12.35%	12.82%	4.76%	1.99%	5.64%	7.19%	-3.80%	-2.66%	10.95%	3.71%	16.26%

Fund Facts

Fund Domicile	Austria
Fund Type	UCITS
Fund Management Co.	LLB Invest KAG
Fund Advisor	Fairway Asset Management SA
Custodian	Liechtensteinische Landesbank AG
Auditor	Ernst & Young
Trading Frequency	Daily
Redemption Notice	None
Share Class A (Min. USD 50,000)	AT0000A2EKM2
Share Class B (Inst. – Min. USD 500,000)	AT0000A2EKN0
Fund Assets	USD 65.6 Mln
Reference Currency	USD
Launch Date	4 May 2020

Fee Structure

Institutional (capped at 100m)

Management Fee

Institutional 0.8%; Retail 1.0%

Hurdle Rate

S&P 500 Index

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