

### 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.

Month-to-Date  
**December** **-2.41%**  
NAV: CHF 897.43

### Monthly Commentary

As of December 30, 2022, the Net Asset Value (NAV) of the CHF Institutional share class, net of fees, of the FAM Swiss Long Only stood at CHF 897.43. This represents a decrease of 2.41% for the month.

The Swiss equity market was down in December, with the SPI TR Index losing 3.27%. The SMIM TR Index for mid-caps was down 2.05%, while the SMI TR Index for large caps lost 3.58%. During the month, the US inflation data confirmed some relief, but overall market sentiment was somehow undermined by upcoming annual results. Most companies continue to guide for a challenging year, although supply-chain and inventories for some sectors are improving. The conflict in Ukraine continues to be a concern for investors, while the re-opening of China should later provide some support to global consumption. Volatility among commodities remains elevated, with a prolonged decrease in prices of energy to their annual lows.

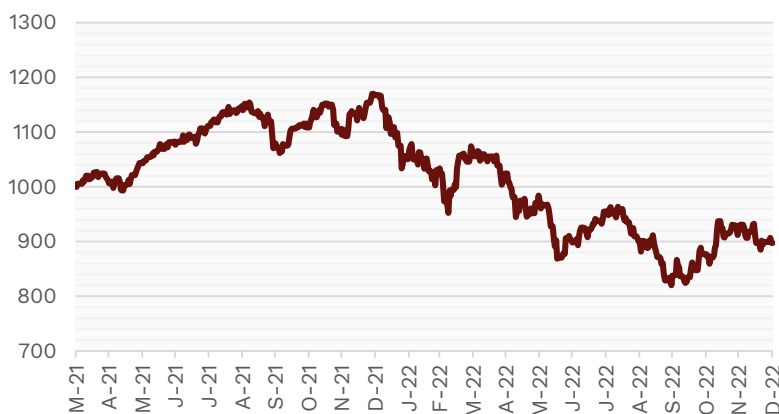
Some of our small and mid companies in health care, financials, and industrials saw better performance, likely driven by an increasing quality-growth appetite among investors.

The top contribution for the period came from Galenica (+21bps for the portfolio). The company is in solid operational shape, with limited impacts from macro related headwinds. Strong cold and flu numbers provide further support to the stock into annual results. While costs are well protected against current inflation, we remain convinced buyers of Galenica's leadership in Swiss pharmacy retail, its extensive track record in the health care market, and highly efficient distribution network.

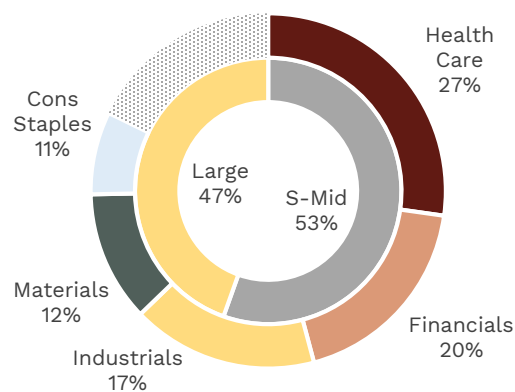
The largest detractor came from Givaudan (-25bps for the portfolio). The company is likely suffering some volume pressure mainly driven by customers de-stocking. Consumer demand is also somehow deteriorating across staples, with customers back to more normalized inventory levels. Despite the lower visibility of the investment case, we continue to find global industry leadership, strong R&D capabilities, and better cash-flow generation of the business very attractive at the current valuation.

Year to Date	-23.14%	Expected Dividend Yield p.a	2.3%
Last 3 months	7.14%	Weighted Market Cap.	40.1 Bln
Last 12 months	-23.14%	Portfolio RoE	26.6%
Since Inception	-10.25%	P/E Weighted Avg.	21x
Sharpe Ratio	n.a.	Gross Margin	5.9%
Volatility	16.79%	Alpha (ITD Annual) to SPI Index	0.86%
Max Drawdown	-8.60%	Beta (ITD Annual) to SPI Index	1.11

### Historical NAV



### Top Sectors & 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%	-7.55%	6.35%	-5.71%	-6.98%	4.69%	4.88%	-2.41%	<b>-23.14%</b>
2021	-	-	-	0.02%	3.69%	3.23%	3.20%	2.59%	-5.37%	2.76%	-1.21%	6.61%	<b>16.10%</b>

### Top Equity Holdings

Company	Net
Novartis	5.0%
Zurich IG	5.0%
Galenica	4.9%
Roche	4.3%
Swissquote	3.8%
Barry Callebaut	3.8%
SIG Group	3.8%
Alcon	3.7%
Nestle	3.5%
VAT Group	3.5%
Straumann	3.3%
Sika	3.3%
Tecan	3.2%
Julius Baer	3.0%
Richemont	2.9%

### Fund Facts

Fund	Info
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
Bloomberg Ticker	FAMSLOI SW / FAMSLOT SW
Fund Assets	CHF 36.5 Mln
Reference Currency	CHF
Launch Date	31.03.2021
Website	<a href="http://www.fairway-asset.com">www.fairway-asset.com</a>
Contact	<a href="mailto:ir@fairway-asset.com">ir@fairway-asset.com</a>

#### Fee Structure

Management Fee

#### Institutional (capped at 100m)

Institutional 1.15%; Retail 1.65%

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