

An investment fund under Swiss law set up for Fairway Asset Management AG, Zurich, of the type  
"Other funds for traditional investments"

## **FAM Swiss Long Only Fund**

Unaudited semi-annual report as of June 30, 2022

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## Facts and figures

### Organization

#### Board of directors of the Fund Management Company

Natalie Flatz, President  
Bruno Schranz, Vice President  
Markus Fuchs

#### Asset Manager

Fairway Asset Management AG  
Claridenstrasse 34  
CH-8002 Zurich

#### Management of the Fund Management Company

Dominik Rutishauser  
Ferdinand Buholzer

#### Distribution channels

Custodian Bank

#### Fund Management Company

LLB Swiss Investment AG  
Claridenstrasse 20  
CH-8002 Zurich  
Phone +41 58 523 96 70  
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#### Auditors

PricewaterhouseCoopers AG  
Birchstrasse 160  
CH-8050 Zurich

#### Custodian Bank

Frankfurter Bankgesellschaft (Schweiz) AG  
Börsenstrasse 16  
CH-8001 Zurich  
Phone +41 44 265 44 44  
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### Fund characteristics

The investment objective of the FAM Swiss Long Only Fund is to generate a total return that is above that of the reference index SPI® Total Return.

The reference index defines the main investment universe of the investment fund. The investments don't have to be index-tracking or index-linked.

The companies are mainly selected on the basis of the following criteria: strategic orientation, strong market position, first-class management, solid earnings situation and growth potential. The fund aims to achieve its investment objective with the help of active stock selection.

### Key figures

	30.6.2022	31.12.2021
Net Fund Assets in Mio. CHF	35.54	46.94
Number of units Class T	150	150
Number of units Class I	39 428	40 047
Asset value per share Class T in CHF	892.90	1 163.80
Asset value per share Class I in CHF	898.02	1 167.79
Performance Class T	-23.28%	16.38% <sup>1</sup>
Performance Class I	-23.09%	16.78% <sup>1</sup>
TER Class T	1.73%	1.74%
TER Class I	1.26%	1.25%
PTR <sup>2</sup>	0.20	0.74
Transaction costs in CHF <sup>3</sup>	9 183	41 648

<sup>1</sup> 31.3. – 31.12.2021

<sup>2</sup> UCITS definition: The total of transactions in shares is deducted from the total of securities transactions and then set in relation to the average fund assets. Result is shown as a factor.

<sup>3</sup> Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets.

Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred. No benchmark comparison is available for this fund.

## Statement of Assets

	30.6.2022 CHF	31.12.2021 CHF
Bank Balances	1 942 911	2 797 840
Debtors	359 499	96 578
Equities	33 247 888	44 048 013
<b>Total Fund Assets</b>	<b>35 550 298</b>	<b>46 942 431</b>
Liabilities	-9 435	-1 588
<b>Net Fund Assets</b>	<b>35 540 863</b>	<b>46 940 843</b>
<b>Outstanding units</b>	<b>units</b>	<b>units</b>
Number of units outstanding at the beginning of the reporting period Class T	150	-
New Issued Units	-	150
Redeemed Units	-	-
<b>Number of units outstanding at the end of the reporting period Class T</b>	<b>150</b>	<b>150</b>
Number of units outstanding at the beginning of the reporting period Class I	40 047	-
New Issued Units	633	40 562
Redeemed Units	-1 252	-515
<b>Number of units outstanding at the end of the reporting period Class I</b>	<b>39 428</b>	<b>40 047</b>
<b>Net asset value per unit</b>	<b>Class T in CHF</b>	<b>Class I in CHF</b>
30.6.2022	892.90	898.02
<b>Change in net assets</b>	<b>CHF</b>	
Net fund assets at the beginning of the reporting period	46 940 843	
Detaxation Accumulation	-5 239	
Balance from unit trade	-614 575	
Total result of the financial year	-10 780 166	
<b>Net fund assets at the end of the reporting period</b>	<b>35 540 863</b>	

## Statement of Income Class T

	1.1. – 30.6.2022 CHF	31.3. – 31.12.2021 CHF
Income bank deposits	–	–
Income on shares (dividends)	2 836	1 682
<b>Total income</b>	<b>2 836</b>	<b>1 682</b>
less:		
Bank charges and debit interest	10	44
Auditor fees	17	41
Management fees (1.61%)	1 220	1 984
Custodian fees (0.08%)	61	98
Other expenses	15	30
Partial transfer of expenses to realized capital gains and losses <sup>1</sup>	–	-392
<b>Total expenses</b>	<b>1 323</b>	<b>1 805</b>
<b>Net income</b>	<b>1 513</b>	<b>-123</b>
Realized capital gains and losses	-2 253	628
Partial transfer of expenses to realized capital gains and losses <sup>1</sup>	–	-392
Total realized capital gains and losses	-2 253	236
<b>Net realized gain</b>	<b>-740</b>	<b>113</b>
Unrealized capital gains and losses	-39 895	24 458
<b>Total result</b>	<b>-40 635</b>	<b>24 571</b>

<sup>1</sup> According to circular no. 24 of the ESTV

## Statement of Income Class I

	1.1. – 30.6.2022 CHF	31.3. – 31.12.2021 CHF
Income bank deposits	–	–
Income on shares (dividends)	748 368	274 256
Equalisation income on subscriptions	948	118 832
<b>Total income</b>	<b>749 316</b>	<b>393 088</b>
less:		
Bank charges and debit interest	2 641	9 833
Auditor fees	4 594	9 225
Management fees (1.13%)	226 958	328 807
Custodian fees (0.08%)	16 054	22 852
Other expenses	4 075	5 735
Equalisation income on redemptions	-520	1 110
<b>Total expenses</b>	<b>253 802</b>	<b>377 562</b>
<b>Net income</b>	<b>495 514</b>	<b>15 526</b>
Realized capital gains and losses	-595 125	163 591
<b>Net realized gain</b>	<b>-99 611</b>	<b>179 117</b>
Unrealized capital gains and losses	-10 639 920	5 505 011
<b>Total result</b>	<b>-10 739 531</b>	<b>5 684 128</b>

## Statement of investments as of June 30, 2022

Description	Currency	Balance at (in 1'000 resp. piece) 30.6.2022	Purchases	Sales	Price at per 30.6.2022	Valuation CHF	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>33 247 888</b>	<b>93.52</b>
ABB NA	CHF	17 440			25.460	444 022	1.25
Alcon Reg.	CHF	21 578	2 500		66.680	1 438 821	4.05
ALSO NA	CHF	2 235			188.200	420 627	1.18
BACHEM NA	CHF	4 715	4 715		66.350	312 840	0.88
Baloise NA	CHF	6 433			155.900	1 002 905	2.82
Barry Callebaut NA	CHF	499	100		2 130.000	1 062 870	2.99
Belimo NA	CHF	1 429			336.000	480 144	1.35
Cie Fin Richemont NA	CHF	8 908	2 200		101.650	905 498	2.55
Comet NA	CHF	3 040	4 200	1 160	150.400	457 216	1.29
Emmi NA	CHF	605		500	930.000	562 650	1.58
EMS-Chemie NA	CHF	962			710.500	683 501	1.92
Galenica NA	CHF	23 873			73.300	1 749 891	4.92
Givaudan NA	CHF	310			3 357.000	1 040 670	2.93
Julius Bär NA	CHF	15 068			44.040	663 595	1.87
Kuehne & Nagel NA	CHF	4 598			226.000	1 039 148	2.92
Lindt & Spruengli PS	CHF	91			9 710.000	883 610	2.49
Logitech NA	CHF	11 700		3 660	49.870	583 479	1.64
Lonza Group NA	CHF	999			509.000	508 491	1.43
Nestlé NA	CHF	12 165	8 400		111.440	1 355 668	3.81
Novartis NA	CHF	23 315	390		80.850	1 885 018	5.30
Partners Group NA	CHF	741			860.200	637 408	1.79
Roche GS	CHF	8 266	1 225		318.550	2 633 134	7.41
Schindler NA	CHF	3 455			171.600	592 878	1.67
SFS Group NA	CHF	8 851			96.500	854 122	2.40
SGS NA	CHF	246			2 185.000	537 510	1.51
SIG Group NA	CHF	62 592			21.020	1 315 684	3.70
Sika NA	CHF	5 459	570		220.000	1 200 980	3.38
Sonova NA	CHF	3 204	1 370		304.000	974 016	2.74
Straumann NA	CHF	10 080	10 080		114.650	1 155 672	3.25
Swiss Life NA	CHF	1 956			465.000	909 540	2.56
Swissquote Group NA	CHF	9 108			96.850	882 110	2.48
Tecan Group NA	CHF	1 538			277.200	426 334	1.20
Temenos NA	CHF	6 300			81.620	514 206	1.45
UBS Group NA	CHF	39 720	39 720		15.390	611 291	1.72
VAT Group NA	CHF	3 550			227.600	807 980	2.27
Zurich Insurance Group NA	CHF	4 129			415.200	1 714 361	4.82
<b>Total securities</b>						<b>33 247 888</b>	<b>93.52</b>
Cash and other assets						2 302 410	6.48
Total fund assets						35 550 298	100.00
Liabilities						-9 435	-0.03
<b>Total net assets</b>						<b>35 540 863</b>	

Divergences in the totals may be attributed to rounding differences.

## Statement of investments as of June 30, 2022

### Portfolio structure

Shares, PS, GS by Industry	Valuation CHF	as % of total assets
Financial services	6 421 209	18.06
Health care	9 334 326	26.26
Basic materials	1 724 171	4.85
Industry	7 729 684	21.74
Technology	1 518 312	4.27
Consumer service	1 749 891	4.92
Basic consumer goods	4 770 296	13.42
<b>Total</b>	<b>33 247 888</b>	<b>93.52</b>

### Fair value hierarchy

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	33 247 888	33 247 888	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
<b>Total</b>	<b>33 247 888</b>	<b>33 247 888</b>	<b>–</b>	<b>–</b>

Divergences in the totals may be attributed to rounding differences.



## Transactions during the reporting period

(If they no longer appear in the statement of net assets)

Currency	Description	Purchases	Sales
<b>Securities</b>			
<b>Equities</b>			
CHF	BACHEM NA -B-		943
CHF	Bucher Industries NA		1 101
CHF	Forbo NA	291	291
CHF	Geberit NA		1 804
CHF	Interroll NA		99
CHF	Mobimo NA		1 408
CHF	Straumann NA		758
CHF	The Swatch Group I		3 471
CHF	VZ Holding NA		4 340

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

## Supplementary information to the semi-annual report as of June 30, 2022

### 1. Fund Performance

No benchmark comparison is available for this fund. Past performance is no indicator for current or future results. Performance figures do not take into account any commissions charged on issue or redemption of units.

### 2. Soft commission agreements

For the period from January 1 to June 30, 2022 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

### 3. Principles for the valuation and the calculation of the net asset value

The valuation is effected as per §16 of the fund contract

#### §16 Calculation of the Net Asset Value

1. The net asset value of the investment fund and the share of assets attributable to the individual classes (prorated shares) are calculated in CHF at their market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges/markets in the investment fund's main investment countries are closed (e.g., bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained upon a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with sec. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the cal-

culations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).

5. Bank credit balances are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. The net asset value of units of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded to one centime.
7. The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:
  - a) when units are issued and redeemed;
  - b) on the relevant date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes); (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values; or (iii) different commission or expenses are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
  - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued expenses and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or (ii) class-specific expenses are charged;
  - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or several unit classes but disproportionately to their share of the net fund assets.

### 4. The fund management company charges a performance fee

which is calculated according to the following table:

*(excerpt from §20 Fees and incidental expenses charged to the fund's assets)*

Performance Fee	10%	A performance fee of 10% on the positive arithmetic difference between the percentage change in the Net Asset Value per Share and the percentage change in the Reference Index mentioned in the Prospectus during a period under consideration. The performance fee is only due if a negative arithmetic difference between the percentage change in the net asset value per unit and the percentage change in the reference index from previous periods has been made up.
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## Supplementary information to the semi-annual report as of June 30, 2022

Period under review	Calendar year	The period under review for the calculation of the performance fee is the calendar year.
Interval of performance calculation	Daily	The basis of the performance-based commission is the daily performance of the net asset value per unit. No performance fee will be determined on days where the net asset value of the fund is not calculated (Sundays and holidays).
Consideration of costs and fees	Net	The performance-based commission will be calculated on the net asset value per unit <i>after</i> deduction of all costs and fees but <i>before</i> deduction of the accrued performance-based commission until that date.
Share-by Share basis	Fee per unit	High Watermark
	Total fee	Average of outstanding units
		The performance-based commission per unit will be calculated by taking into account the currently applicable High Watermark.
		For the calculation of the total amount of the performance-based commission to be accrued the average of outstanding units since the beginning of the actual financial year will be taken into account.
"High watermark principle"	Yes	The net asset value per unit must have reached a new historic high since the launch of the fund, to allow a performance-based commission to be accrued. Adjustments to distributions remain reserved.
"High Watermark"-Reset-Interval	Performance Fee	After payment
	Fund distributions	
		The High Watermark for a new financial year will only be adjusted, if a performance-based commission has been paid out at the end of the previous quarter.
		If distributions of income and capital gains are made to the investors or taxes and duties levied on their reinvestment, the High Watermark will be adjusted by these amounts.
"Hurdle Rate"-principle	Reference index	The positive fund performance must achieve a minimum return above that of the reference index per calendar year (pro rata temporis), and any under-performance of previous periods compared to the reference index must have been made up for a performance fee to be accrued or paid out.
Interval of accrual	Valuation day	The performance-based commission will be calculated and accrued on each valuation day and accrual will be increased or liquidated in part or in full according to the development of the net asset value.
Interval of payment	Annually	A performance-based commission will be paid out at the end of a financial year.

### 5. Information about Affairs of Special Economic or Legal Importance

#### Publication of June 28, 2022

The respective publication was made on June 28, 2022. The full text of the publication is available in German at the Fund Management Company.