

AUDITED ANNUAL REPORT

as at 31 December 2023

FAM SWISS LONG ONLY FUND

contractual investment fund under Swiss law

(type "Other funds for traditional investments")

DISCLAIMER

This English translation of the annual report is provided for convenience purposes only and is non-binding. The German annual report shall be the only binding version.

TABLE OF CONTENTS

GENERAL INFORMATION	4
Management company	4
Depositary	4
Asset Manager	4
Auditor	4
Swiss securities ID numbers / ISIN	4
ASSET MANAGER REPORT	5
STATEMENT OF ASSETS	6
FAM Swiss Long Only Fund	6
PROFIT AND LOSS STATEMENT	8
FAM Swiss Long Only Fund	8
REPORT ON BUSINESS ACTIVITIES	10
FAM Swiss Long Only Fund	10
SUPPLEMENTARY INFORMATION	12
Notes on derivatives	13
Three-year comparison	13
Fund performance	14
Sector distribution	14
Cost information	14
TER	15
Transaction costs	15
Reference to soft commissions agreements	15
Principles for the valuation and calculation of the net asset value	16
Information of legal and economic significance	17

GENERAL INFORMATION

MANAGEMENT COMPANY

Until 31/08/2023

LLB Swiss Investment AG
Claridenstrasse 20
CH-8002 Zürich
T +41 58 523 96 70

From 01/09/2023

1741 Fund Solutions AG
Burggraben 16
CH-9000 St. Gallen
T +41 58 458 48 00
www.1741group.com
info@1741fs.com

DEPOSITARY

Until 31/08/2023

Frankfurter Bankgesellschaft (Schweiz) AG
Börsenstrasse 16
CH-8001 Zürich
T +41 44 265 44 44

From 01/09/2023

Bank Julius Bär & Co. AG
Bahnhofstrasse 36
CH-8001 Zürich
T +41 (0) 58 888 11 11
www.juliusbaer.com

ASSET MANAGER

Fairway Asset Management AG
Claridenstrasse 34
CH-8002 Zürich

AUDITOR

Until 31/08/2023

PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zürich

From 01/09/2023

Grant Thornton AG
Claridenstrasse 35
CH-8027 Zürich
www.grant-thornton.ch

SWISS SECURITIES ID NUMBERS / ISIN

Fund	Swiss security ID	ISIN
FAM Swiss Long Only Fund Klasse I	110271706	CH1102717068
FAM Swiss Long Only Fund Klasse T	110271705	CH1102717050
FAM Swiss Long Only Fund Klasse Z ¹	110271707	CH1102717076

| 4

¹ Share class not launched

ASSET MANAGER REPORT

The fund was up 10.78 % on a total return basis for the reporting period.

Over the same period, Swiss equities were generally negative. The large-cap Swiss Market Index was up 7.09 % on a total return basis, Swiss Performance Index up 6.09 %, while the small and mid-cap Swiss Performance Extra Index was up 6.53 %.

In terms of sectors, the most positive returns mainly came from the Financials, followed by Industrials and Materials sectors. Meanwhile, the main driver of negative performance was the Consumer Staples sector.

Looking at the single names, the single largest positive contributors were:

- VAT Group: the semiconductors developer and manufacturer had an impressive year, leading market share gains within the sector. The company is positioned to benefit from vacuum intensity and broader volume growth of the sector. The margins demonstrated stable, while revenues are strategically sustained across products. The position contributed about 2.46 % to portfolio performance on a gross basis during the year.
- Swissquote: the financial technology provider capitalized on favorable interest rates dynamics and is overall well positioned thanks to its diversified business model, that ranges. The company expanded its offering and continued to build its strong reputation of stable governance and regulated domestic leader. The position contributed about 2.25 % to portfolio performance on a gross basis during the year.
- Accelleron Industries: the turbochargers manufacturer performed positively for the year with strong revenue growth, driven by both price and volume increases. Market positioning and resilient margins remain robust at current compelling valuation. The position contributed about 1.29 % to portfolio performance on a gross basis during the year.

| 5

On the negative side, the single largest negative contributors were:

- Barry Callebaut: the leading cocoa producer suffers from rather flat volumes and price pressure. The company is now on a restructuring and rationalization path, aware of medium-term challenges from the broader sector. The business still benefits from product leadership, innovation, and expansion potential in the profitable gourmet business. The position detracted 1.06 % from portfolio performance on a gross basis during the year.
- Tecan Group: the healthcare components developer and manufacturer lost some momentum due to a slowdown in customer demand within the segment. Despite positive underlying growth, some margin pressures weighed on the annual guidance. The position detracted 0.77 % from portfolio performance on a gross basis.
- Roche: the pharma and diagnostic producer was negatively affected by sector trends, increased competition, and product pipeline dynamics. The company is now working to recover operating profit growth, strengthen cost discipline, and to launch new innovative products. The position detracted 0.63 % from portfolio performance on a gross basis during the year.

We remain positive about the Swiss equity market as an ideal safe haven during times of market stress. Attractive diversification and superior risk/reward are core elements investors appreciated when in need of resilience over volatility. We expect such behavior to remain in and to consolidate further as investment environment complicates.

STATEMENT OF ASSETS

| FAM SWISS LONG ONLY FUND

Statement of assets

in CHF	31/12/2023	31/12/2022 ²
Assets, broken down into		
Bank deposits	309'872.08	1'886'290
<i>Sight</i>	309'872.08	1'886'290
<i>Time</i>		
Money market instruments		
Claims under securities repurchase agreements		
Securities	40'997'092.77	34'286'416
<i>Bonds, convertible bonds</i>		
<i>Structured products</i>		
<i>Equities</i>	40'997'092.77	34'286'416
<i>Units of other collective capital investments</i>		
Other investments		
<i>Precious metals</i>		
Derivative financial instruments		
<i>Futures</i>		
<i>Foreign exchange forwards</i>		
<i>Swaps</i>		
<i>Other derivative financial instruments</i>		
Loans		
Other assets	97'870.74	284'064
Total Fund assets	41'404'835.59	36'456'770
Short-term liabilities to banks		
Sight liabilities to banks		
Other liabilities	-142'525.27	-3'626
Net Fund assets	41'262'310.32	36'453'144
Net Fund assets Class I	41'115'463.73	36'319'636
Net Fund assets Class T	146'846.59	133'508
Number of Units in circulation		
Class I		
Units at start of reporting period	40'470.759	40'047
Newly issued units	2'867	15'363
Redeemed units	1'860.250	-14'939
Units at end of reporting period	41'477.509	40'471
Net asset value per unit	991.27	897.43
Swung-NAV	991.27	897.43

² As the audited annual report as at 31.12.2022 only contains rounded figures, the previous year's figures are also only shown rounded to whole numbers in this report.

Class T		
Units at start of reporting period	150.000	150
Newly issued units	0.000	0
Redeemed units	0.000	0
Units at end of reporting period	150.000	150
Net asset value per unit	978.98	890.06
Swung-NAV	978.98	890.06

Change in Fund's net assets

in CHF	31/12/2023	31/12/2022 ³
Class I		
Fund's net assets at start of reporting period	36'319'636.14	46'766'272
Withholding tax paid to ESTV	-121'584.48	-5'236
Balance from unit transactions	1'058'789.78	398'914
Total earnings during reporting period	3'858'622.29	-10'840'314
Fund's net assets at end of reporting period	41'115'463.73	36'319'636

Class T		
Fund's net assets at start of reporting period	133'508.18	174'570
Withholding tax paid to ESTV	-315.00	-2
Balance from unit transactions	0.00	0
Total earnings during reporting period	13'653.41	-41'060
Fund's net assets at end of reporting period	146'846.59	133'508

| 7

³ As the audited annual report as at 31.12.2022 only contains rounded figures, the previous year's figures are also only shown rounded to whole numbers in this report.

PROFIT AND LOSS STATEMENT

| FAM SWISS LONG ONLY FUND

Profit and loss statement

in CHF	01/01/2023 – 31/12/2023	01/01/2022 – 31/12/2022 ⁴
Income	881'848.54	987'232
Bank deposits		
<i>Sight</i>		
<i>Time</i>		
Securities	868'497.05	811'626
<i>Bonds</i>		
<i>Money market instruments</i>		
<i>Structured products</i>		
<i>Equities (including scrip dividends)</i>	868'497.05	811'626
<i>Units of other collective capital investments</i>		
Income from other investments		
Income from securities lending		
Income from loans		
Other income		
Adjustment of current income due to issuance of units	13'351.49	175'606
Expenditures	-564'016.06	-650'684
Debit interest		-3'362
Auditing charges	-10'093.27	-9'300
Regulatory charges	-517'374.53	-462'669
<i>Management Fee</i>		
<i>to Management Company</i>		
<i>Class I</i>	-495'556.52	-432'878
<i>Class T</i>	-1'965.52	-2'323
<i>to Depositary</i>		
<i>Class I</i>	-19'783.50	-27'365
<i>Class T</i>	-68.99	-103
Transfer of the performance fee to realized capital gains ¹⁾		
Other expenditure	-22'364.85	-12'452
Partial transfer of expenses to realized capital gains ²⁾		365
Adjustment of current income due to redemption of units	-14'183.41	-163'266
Net profit for the reporting period	317'832.48	336'548
Tax adjustment due to income from units in other collective investment schemes		
Net profit after adjustment Income from target funds	317'832.48	336'548
Compensation due to income from units in other collective investment schemes		
Realised capital gains and losses	-404'839.99	-2'340'676
Remuneration of subsidiary costs of swinging single pricing		

⁴ As the audited annual report as at 31.12.2022 only contains rounded figures, the previous year's figures are also only shown rounded to whole numbers in this report.

Transfer of performance fee from regl. Remuneration to fund management company ¹⁾		
Partial transfer of expenses to realized capital gains ²⁾		-365
Realised profit for the reporting period	-87'007.51	-2'004'493
Unrealised capital gains and losses	3'959'283.21	-8'876'881
Total earnings during reporting period	3'872'275.70	-10'881'374

¹⁾ In accordance with Circular No. 24 Art. 2.9.1 Performance Commission

²⁾ In accordance with Circular No. 24 Art. 2.9.2 Deductible fees

Appropriation of profit⁵

in CHF	31/12/2023	31/12/2022 ⁶
Net profit for the reporting period		
Net profit for the reporting period- Class I	316'962.86	335'646
Net profit for the reporting period- Class T	869.62	902
Total profit carried forward from the previous year		
Total profit carried forward from the previous year- Class I	47.00	308
Total profit carried forward from the previous year- Class T	2.00	
Income available for distribution		
Income available for distribution- Class I	317'009.86	335'954
Income available for distribution- Class T	871.62	902
Less federal withholding tax		
Less federal withholding tax- Class I	-110'953.45	-117'567
Less federal withholding tax- Class T	-305.07	-315
Income retained for reinvestment		
Income retained for reinvestment – Class I	206'056.41	218'340
Income retained for reinvestment – Class T	566.55	585
Carried forward to next period		
Carried forward to next period- Class I	0.00	47
Carried forward to next period- Class T	0.00	2

No capital gains are distributed.

⁵ The income of the unit classes is reinvested. The federal withholding tax is reported instead of paid in accordance with Art. 38a of the Withholding Tax Ordinance, if permissible, and thus reinvested.

⁶ As the audited annual report as at 31.12.2022 only contains rounded figures, the previous year's figures are also only shown rounded to whole numbers in this report.

REPORT ON BUSINESS ACTIVITIES

| FAM SWISS LONG ONLY FUND

Inventory of Fund assets at end of reporting period

ISIN	No./nom value	Designation	Curren- cy	Sec. price	Exchange rate	Market value in CHF	in %*
Exchange-traded securities**						40'997'092.77	99.02
Equity instruments						40'997'092.77	99.02
Shares and other equity securities						40'997'092.77	99.02
Switzerland						40'997'092.77	99.02
CHF						40'997'092.77	99.02
CH0006372897	488	Namenaktien Interroll-Holding SA	CHF	2'670.0000	1.0000	1'302'960.00	3.15
CH0009002962	944	Namenaktien Barry Callebaut AG	CHF	1'419.0000	1.0000	1'339'536.00	3.24
CH0010570767	111	Partizipationsscheine Chocoladefabriken Lindt & Sprüngli AG	CHF	10'090.0000	1.0000	1'119'990.00	2.70
CH0010645932	310	Namenaktien Givaudan SA	CHF	3'484.0000	1.0000	1'080'040.00	2.61
CH0010675863	10'608	Namenaktien Swissquote Group Holding SA	CHF	204.6000	1.0000	2'170'396.80	5.25
CH0011075394	3'669	Namenaktien Zurich Insurance Group AG	CHF	439.6000	1.0000	1'612'892.40	3.90
CH0012005267	15'565	Namenaktien Novartis AG	CHF	84.8700	1.0000	1'321'001.55	3.19
CH0012032048	6'966	Genussscheine Roche Holding AG	CHF	244.5000	1.0000	1'703'187.00	4.11
CH0012100191	5'248	Namenaktien Tecan Group AG	CHF	343.4000	1.0000	1'802'163.20	4.35
CH0012410517	6'433	Namenaktien Bâloise-Holding AG	CHF	131.8000	1.0000	847'869.40	2.05
CH0012549785	2'940	Namenaktien Sonova Holding AG	CHF	274.4000	1.0000	806'736.00	1.95
CH0012829898	1'359	Namenaktien Emmi AG	CHF	911.0000	1.0000	1'238'049.00	2.99
CH0013841017	2'099	Namenaktien Lonza Group AG	CHF	353.7000	1.0000	742'416.30	1.79
CH0014852781	2'296	Namenaktien Swiss Life Holding	CHF	584.0000	1.0000	1'340'864.00	3.24
CH0016440353	1'932	Namenaktien EMS-CHEMIE HOLDING AG	CHF	681.0000	1.0000	1'315'692.00	3.18
CH0025238863	4'598	Namenaktien Kuehne + Nagel International AG	CHF	289.8000	1.0000	1'332'500.40	3.22
CH0038863350	15'715	Namenaktien Nestlé SA	CHF	97.5100	1.0000	1'532'369.65	3.70
CH0102484968	17'868	Namenaktien Julius Bär Gruppe AG	CHF	47.1500	1.0000	842'476.20	2.03
CH0210483332	10'508	Namenaktien Cie. Financière Richemont SA	CHF	115.7500	1.0000	1'216'301.00	2.94
CH0239229302	12'401	Namenaktien SFS Group AG	CHF	104.2000	1.0000	1'292'184.20	3.12
CH0276534614	13'160	Namenaktien -A- Zehnder Group AG	CHF	53.5000	1.0000	704'060.00	1.70
CH0311864901	5'100	Namenaktien VAT Group AG	CHF	421.5000	1.0000	2'149'650.00	5.19
CH0360674466	18'323	Namenaktien Galenica AG	CHF	72.7500	1.0000	1'332'998.25	3.22
CH0360826991	5'330	Namenaktien Comet Holding AG	CHF	265.2000	1.0000	1'413'516.00	3.41
CH0418792922	5'459	Namenaktien Sika AG	CHF	273.7000	1.0000	1'494'128.30	3.61
CH0432492467	27'738	Alcon Inc	CHF	65.6400	1.0000	1'820'722.32	4.40
CH0435377954	36'646	SIG Group AG	CHF	19.3500	1.0000	709'100.10	1.71
CH1101098163	3'189	BELIMO Holding AG	CHF	463.8000	1.0000	1'479'058.20	3.57
CH1169360919	72'372	ACCELLERON INDUSTRIES AG	CHF	26.2600	1.0000	1'900'488.72	4.59
CH1175448666	12'980	STRAUMANN HOLDING AG-REG	CHF	135.6000	1.0000	1'760'088.00	4.25
CH1243598427	10'113	SANDOZ GROUP AG	CHF	27.0600	1.0000	273'657.78	0.66
Debt instruments						0.00	0.00
Structured products						0.00	0.00
Units of other collective capital investments						0.00	0.00
Securities not traded on an exchange***						0.00	0.00

Equity instruments	0.00	0.00
Debt instruments	0.00	0.00
Structured products	0.00	0.00
Units of other collective capital investments	0.00	0.00
Derivative financial instruments (excl. structured products)***	0.00	0.00
Derivative financial instruments	0.00	0.00
Derivative financial instruments (excl. structured products)	0.00	0.00
accrued profits/losses from options	0.00	0.00
accrued profits/losses from futures transactions	0.00	0.00
accrued profits/losses from foreign exchange forward transactions	0.00	0.00
accrued profits/losses from swap transactions	0.00	0.00
accrued profits/losses from other derivative financial instruments	0.00	0.00
Total securities and derivative financial instruments	40'997'092.77	99.01
Bank deposits	309'872.08	0.75
Sight	309'872.08	0.75
Time	0.00	0.00
Precious metals***	0.00	0.00
Loan	0.00	0.00
Other assets	97'870.74	0.24
Fund's total assets	41'404'835.59	100.00
Liabilities	-142'525.27	
Fund's net assets	41'262'310.32	

* Any discrepancies in the total figures are attributable to rounding differences.

** These investments are valued at prices paid on the primary market.

*** These investments are valued on the basis of observed market parameters.

Statement of purchases, sales and other transactions

Changes in the securities portfolio during the reporting period

ISIN	Designation	Start position as at 31/12/2022	Purchase	Sale	End position as at 31/12/2023
Securities positions held at end of reporting period					
CH0012032048	Genussscheine Roche Holding AG	5'466	2'500	1'000	6'966
CH0012100191	Namenaktien Tecan Group AG	2'898	2'350		5'248
CH0013841017	Namenaktien Lonza Group AG	999	1'100		2'099
CH0102484968	Namenaktien Julius Bär Gruppe AG	20'368	3'500	6'000	17'868
CH0210483332	Namenaktien Cie. Financière Richemont SA	8'908	1'600		10'508
CH0276534614	Namenaktien -A- Zehnder Group AG		13'160		13'160
CH0435377954	SIG Group AG	68'692	19'500	51'546	36'646
CH1243598427	SANDOZ GROUP AG		10'113		10'113
CH0012005267	Namenaktien Novartis AG	22'215		6'650	15'565
CH0011075394	Namenaktien Zurich Insurance Group AG	4'129	980	1'440	3'669
CH0009002962	Namenaktien Barry Callebaut AG	759	185		944
CH0360826991	Namenaktien Comet Holding AG	4'040	1'290		5'330

CH1169360919	ACCELLERON INDUSTRIES AG	39'372	33'000		72'372
CH0006372897	Namenaktien Interroll-Holding SA	245	243		488
CH0360674466	Namenaktien Galenica AG	23'873	2'600	8'150	18'323
CH0012829898	Namenaktien Emmi AG	805	554		1'359
CH0239229302	Namenaktien SFS Group AG	8'851	3'550		12'401
CH0432492467	Alcon Inc	21'578	6'160		27'738
CH0016440353	Namenaktien EMS-CHEMIE HOLDING AG	1'312	620		1'932
CH1101098163	BELIMO Holding AG	2'029	1'160		3'189
CH0010675863	Namenaktien Swissquote Group Holding SA	10'608	1'000	1'000	10'608
CH1175448666	STRAUMANN HOLDING AG-REG	11'580	1'400		12'980
CH0014852781	Namenaktien Swiss Life Holding	1'956	340		2'296
CH0038863350	Namenaktien Nestlé SA	12'165	3'550		15'715

Securities for which no positions were held at end of reporting period

CH0024608827	Namenaktien Partners Group Holding AG	741		741	
CH0024638196	Partizipationsscheine Schindler Holding AG	2'105		2'105	
CH0244767585	Namenaktien UBS Group AG	39'720		39'720	
CH1256740924	SGS SA-REG	246		246	

"Purchases" include the following transactions: bonus/scrip shares / purchases / conversions / name changes / splits / stock dividends & optional dividends / stock allocations / transfers / restatements following redenomination in euro / exchanges between companies / allocations from subscription rights and option rights / assignments of subscription rights from underlying shares "Sales" include the following transactions: drawings by lot / write-offs as a result of expiry / exercise of subscription / option rights / reverse splits / repayments / transfers / restatements following redenomination in euro / exchanges between companies / sales

| 12

Changes in the securities portfolio during the reporting period: derivative financial instruments

ID	Designation	Expiry	Long Cur- rency	Long Nominal value	Short Cur- rency	Short Nominal value
----	-------------	--------	-----------------------	-----------------------	------------------------	------------------------

Foreign exchange forward transactions

none			na	na	na	na
------	--	--	----	----	----	----

ID	Designation	Start position as at 31/12/2022	Purchase	Sale	End position as at 31/12/2023
----	-------------	------------------------------------	----------	------	-------------------------------------

Options

none		0	0	0	0
------	--	---	---	---	---

ID	Designation	Start position as at 31/12/2022	Purchase	Sale	End position as at 31/12/2023
----	-------------	------------------------------------	----------	------	-------------------------------------

Futures

none		0	0	0	0
------	--	---	---	---	---

ID	Designation	Start position as at 31/12/2022	Purchase	Sale	End position as at 31/12/2023
----	-------------	------------------------------------	----------	------	-------------------------------------

Swap-transactions (incl. Roll-overs)

none		0	0	0	0
------	--	---	---	---	---

| NOTES ON DERIVATIVES

Information on transactions involving derivatives carried out during the reporting period is given in the report on the activities of the sub-fund concerned.

Further information on the exposure

Position	CHF	In %
Total exposure-increasing positions	0.00	0.00
Total exposure-reducing positions	0.00	0.00

Position	CHF	In %
Gross total exposure from derivatives	0.00	0.00
Net total exposure from derivatives	0.00	0.00
Exposure from securities lending and repurchase agreements	0.00	0.00

| THREE-YEAR COMPARISON

FAM Swiss Long Only Fund Class I	31/12/2021 ⁷	31/12/2022 ⁷	31/12/2023
Net fund assets in CHF	46'766'272	36'319'636	41'115'464
Total outstanding shares	40'047	40'471	41'477.509
Net asset value per unit in CHF	1'167.79	897.43	991.27

FAM Swiss Long Only Fund Class T	31/12/2021 ⁷	31/12/2022 ⁷	31/12/2023
Net fund assets in CHF	174'570	133'508	146'847
Total outstanding shares	150	150	150.000
Net asset value per unit in CHF	1'163.80	890.06	978.98

⁷ As the audited annual report as at 31.12.2022 only contains rounded figures, the previous year's figures are also only shown rounded to whole numbers in this report.

FUND PERFORMANCE^{8 9}

FAM Swiss Long Only Fund - Class I		Fund
30/12/2022 – 31/12/2023		10.77%
30/12/2021 – 30/12/2022		-23.14%
Since launch (31/03/2021 – 31/12/2023, cumulative)		-0.58%

FAM Swiss Long Only Fund - Class T		Fund
30/12/2022 – 31/12/2023		10.22%
30/12/2021 – 30/12/2022		-23.52%
Since launch (31/03/2021 – 31/12/2023, cumulative)		-1.90%

SECTOR DISTRIBUTION

Sector	CHF	in %
Pharmaceuticals/Cosmetics	9'060'466.10	21.87
Food products	5'229'944.65	12.63
Holdings/Financials	4'658'135.20	11.25
Chemicals	4'632'276.60	11.19
Mechanical engineering	3'907'508.72	9.44
Insurances	3'801'625.80	9.18
Banks	3'012'873.00	7.28
Electronics	2'892'574.20	6.99
Health Care	1'760'088.00	4.25
Traffic/Transportation	1'332'500.40	3.22
Packaging	709'100.10	1.71
Total	40'997'092.77	99.01

| 14

COST INFORMATION

Remuneration	
All-In Fee	Until 31/08/2023: Class I: 1.20% p.a. Until 31/08/2023: Class T: 1.70% p.a. from 01/09/2023 Class I: 1.40% p.a. from 01/09/2023 Class T: 1.90% p.a.
Performance Fee	none

In accordance with the relevant guidelines of the Asset Management Association Switzerland (AMAS), reimbursements to institutional investors who hold fund units economically for third parties and distribution fees to distributors and distribution partners are paid from the above-mentioned management fee.

⁸ Historical performance is not an indicator of current or future performance. The performance data does not take into account the commissions and costs charged on the issue and redemption of units. The performance is shown taking into account any distributions.

⁹ At the end of the calendar year

| TER

The synthetic total expense ratio (TER) in the reporting period was as follows:

Fund	In %
FAM Swiss Long Only Fund Class I	1.35
FAM Swiss Long Only Fund Class T	1.49

The synthetic total expense ratio (TER) including performance fee in the reporting period was as follows

Fund	In %
FAM Swiss Long Only Fund Class I	1.35
FAM Swiss Long Only Fund Class T	1.49

| TRANSACTION COSTS¹⁰

The transaction costs for the reporting period amounted to:

Fund	Amount
FAM Swiss Long Only Fund Class I	CHF 1'698
FAM Swiss Long Only Fund Class T	CHF 6

| 15

| REFERENCE TO SOFT COMMISSIONS AGREEMENTS

The fund management company has not concluded any agreement regarding so-called "soft commissions".

¹⁰ In the period from 01.09.2023 - 31.12.2023. The transaction costs prior to the acquisition are not known to 1741 Fund Solutions AG.

| PRINCIPLES FOR THE VALUATION AND CALCULATION OF THE NET ASSET VALUE

The valuation is carried out in accordance with the provisions of § 16 of the fund contract.

1. The net asset value of the investment fund and the units of the individual classes (quotas) is calculated in CHF at market value at the end of the financial year and for each day on which units are issued or redeemed. The fund assets are not calculated for days on which the stock exchanges of the investment fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. Investments traded on a stock exchange or another regulated market open to the public are to be valued at the current prices paid on the main market. Other investments or investments for which no current prices are available are to be valued at the price that would probably be achieved in a diligent sale at the time of the valuation. In this case, the fund management company shall apply appropriate valuation models and principles recognized in practice to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price or 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 them in accordance with section 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 to the redemption price, based on the net acquisition price, while keeping the investment yield calculated from this constant. In the event of significant changes in market conditions, the valuation basis of the individual investments is adjusted to the new market yield. In the absence of a current market price, this is generally based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issue currency, maturity).
5. Bank balances are valued at the amount receivable plus accrued interest. In the event of significant changes in market conditions or creditworthiness, the valuation basis for bank deposits is adjusted to the new circumstances.
6. The net asset value of a unit of a class is calculated as the proportion of the market value of the fund assets attributable to the relevant unit class, less any liabilities of the investment fund allocated to the relevant unit class, divided by the number of units of the relevant class in circulation. It is rounded to 1 centime.
7. The quotas of the market value of the net fund assets (fund assets less liabilities) attributable to the respective unit classes are determined for the first time when several unit classes are issued for the first time (if this occurs simultaneously) or when a further unit class is issued for the first time on the basis of the amounts accruing to the fund for each unit class. The quota is recalculated for each of the following events:
 - a. for the issue and redemption of units;
 - b. on the record date for distributions if (i) such distributions are only made on individual unit classes (distribution classes) or if (ii) the distributions of the different unit classes differ as a percentage of their respective net asset value or if (iii) different commission or cost charges are incurred on the distributions of the different unit classes as a percentage of the distribution;
 - c. when calculating the net asset value, as part of the allocation of liabilities (including costs and commissions due or accrued) to the various unit classes, if the liabilities of the various unit classes differ as a percentage of their respective net asset value, in particular if (i) different commission rates are applied to the various unit classes or if (ii) class-specific costs are charged;
 - d. when calculating the net asset value as part of the allocation of income or capital gains to the various unit classes, insofar as the income or capital gains originate from transactions carried out only in the interests of one unit class or in the interests of several unit classes, but not in proportion to their share of the net fund assets.

| INFORMATION OF LEGAL AND ECONOMIC SIGNIFICANCE

Board of Directors of 1741 Fund Solutions AG

Person	Function
Markus Wagner, CEO 1741 Fund Management AG	Chairman
Dr. Benedikt Czok, CEO 1741 Fund Solutions AG	Vice-Chairman
Dr. André E. Lebrecht, Partner at CMS von Erlach Poncet AG	Member
Adrian Gautschi, CEO Gautschi Advisory GmbH	Member

Management Board of 1741 Fund Solutions AG

Person	Function
Dr. Benedikt Czok	CEO
Alfred Gmünder	Head Operations & CFO

| 17

Information on third parties

Delegation of investment decisions to:

The investment decisions of the investment fund are delegated to Fairway Asset Management AG (FAM) ("asset manager"), domiciled in Zurich.

Delegation of other functions to:

none

FATCA

The investment fund is registered with the U.S. tax authorities as a Registered Deemed-Compliant Foreign Financial Institution (GIIN: GIIN: SILQHQ.99999.SL.756) under a Model 2 IGA within the meaning of Sections 1471 - 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including related enactments, "FATCA").

Material changes during the reporting period

By decision dated August 2, 2023, the Swiss Financial Market Supervisory Authority FINMA, based on Art. 1 para. 1 in conjunction with Art. 56 FINMASA and in application of Art. 16 and 27 CISA. FINMASA and in application of Art. 16 and 27 CISA, Art. 39 FinIA and Art. 5 and 8 of the Ordinance on the Levying of Fees and Charges by the Swiss Financial Market Supervisory Authority of October 15, 2008:

1. the agreement reached by LLB Swiss Investment AG, Zurich, as the previous fund management company, and 1741 Fund Solutions AG, St. Gallen, as the new fund management company, with the consent of Frankfurter Bankgesellschaft (Schweiz) AG, Zurich, as the previous custodian bank, and Bank Julius Bär & Co. AG, Zurich, as the new custodian bank, as well as the amendments to the fund contract of the "FAM Swiss Long Only Fund", Swiss investment fund of the type "Other funds for traditional investments", as published on June 7, 2023 on the electronic platform "www.swissfunddata.ch" as the organ of publication of this investment fund, are approved.

2. the takeover agreement concluded between LLB Swiss Investment Ltd., Zurich, and 1741 Fund Solutions Ltd., St. Gallen, with the consent of Frankfurter Bankgesellschaft (Schweiz) AG, Zurich, and the takeover agreement concluded between Frankfurter Bankgesellschaft (Schweiz) AG, Zurich, and Bank Julius Bär & Co. AG, Zurich, with the consent of LLB Swiss Investment AG, Zurich, are approved.
3. in its exclusive review of the provisions pursuant to Art. 35a para. 1 let. a-g CISO, FINMA determines in accordance with Art. 41 para. 2bis CISO that the requested amendments to the provisions comply with the law.
4. The takeover agreements between the above-mentioned fund management companies and between the above-mentioned custodian banks as well as the approved fund contract amendments will enter into force on September 1, 2023. From this date, the fund management company and custodian bank may only use fund documents that have been amended accordingly.
5. this decision is final for the investors and will be communicated to them by a single publication of the dispositive on the electronic platform "www.swissfunddata.ch" as the organ of publication of this investment fund.
6. LLB Swiss Investment AG, Zurich, and 1741 Fund Solutions AG, St. Gallen, will publish this decision in the next annual report of the "FAM Swiss Long Only Fund".