

Investment Objective

The FAM Alternative Strategies Fund seeks to provide long-term capital growth while focusing on low correlation and short-term capital preservation, to shelter wealth from the volatility of financial markets.

The target return for the fund is in the high single digit range annualized (8-10%), with little correlation to major asset classes.

Month-to-Date **-0.41%**
September 2023 **(NAV: \$923.54)**

Year to Date	-0.81%
Last 3 months	-0.78%
Last 12 months	0.58%
Since Inception	-7.65%
Sharpe Ratio	N/A
Volatility	3.39%
Max Monthly Drawdown	-2.08%

Monthly Commentary

As of September 29, 2023, the Net Asset Value (NAV) of the USD Institutional share class, net of fees, of the FAM Alternative Strategies Fund stood at USD 923.54. This represents a decrease of 0.42% for the month.

In September, the U.S. market posted the second consecutive declining month, and the worst performance of the year. Corporate valuations also declined amongst different sectors, on the back of the first earnings reported. Inflation is sticky and expected to slow more gradually, amid Federal Reserve's higher-for-longer rates policy stance and tighter policy in the coming quarters. The U.S. bond market have factored-in potential future rate hikes, as the sell-off made yields rise higher. Commodities also increased in price, mostly in energy related assets. We note few sensitive political elections ongoing in the European region. Equity markets were negative, the S&P 500 TR Index lost 4.77%, while the MSCI ACWI Index lost 4.10%. Fixed income markets declined for the month, with the Global Bond Aggregate TR Index down 1.72%.

Hedge Funds were mixed for the month, with Macro and CTA strategies performing strongly, while Equity Hedge funds were in general negative.

The performance among our funds was mixed, with our directional equity managers detracting the most to the portfolio performance. Our market neutral technology specialist was the top contributor to performance, thanks to its short book. On the negative side, our directional growth equity long short manager had a negative performance, driven by its long book.

Top 3 Strategy Allocation	
Equity Long Short (Growth biased)	13.45%
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Regional Specialist	12.25%

Portfolio Exposure	
Long Exposure	98%
Short Exposure	69%
Gross Exposure	166%
Net Exposure	29%

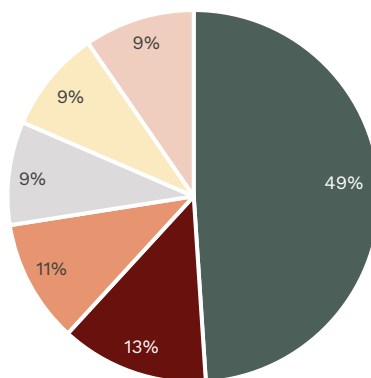
Monthly NAV Change in %

Monthly NAV Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-	-	-	-	-	-	-	-	-	-0.14%	-0.90%	-0.20%	-1.24%
2022	-2.00%	-0.43%	1.03%	-2.08%	-0.33%	-1.82%	0.62%	-0.19%	-2.00%	0.84%	0.64%	-0.08%	-5.73%
2023	1.13%	-1.41%	-0.14%	-0.08%	0.33%	0.17%	0.69%	-1.05%	-0.42%				-0.81%

Fund Facts

Fund Domicile	Austria
Fund Type	AIF
Fund Manager	Fairway Asset Management AG
Fund Management Co.	LLB Invest KAG
Custodian	Liechtensteinische Landesbank AG
Representation CH	LLB Swiss Investment AG
Paying Agent	Bank Linth LLB AG
Auditor	Ernst & Young
Trading Frequency	Monthly
Notice	30 days
ISIN	AT0000A2SQM9
Management fees	0.85%
Fund Assets	USD 28.33 Mln
Reference Currency	USD
Launch Date	September 30, 2021

Strategy Breakdown (excluding cash)



- Equity Long Short
- Regional Specialist
- Equity Market Neutral
- Volatility Arbitrage
- Utility Specialist
- Technology Specialist

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