FAM Global Opportunities Fund

31 March 2023

Strategy Description

FAM Global Opportunities Fund 'FGO' seeks long-term growth of the portfolio by investing opportunistically across asset classes, geographies, and sectors. Instead of investing in flavour of the day concepts, the strategy focuses on performance drivers that make sense and are backed by empirical research.

Key Features

Smoother Ride

By harnessing the power of diversification, a multi-asset approach into traditional and alternative assets provides stability and a less stressful investment journey. FGO generally allocates up to 40% in equities and is expected to be lower risk than FGO+.

Active Strategy

Markets exhibit trends and cycles that create ongoing opportunities to invest in. Using Fundamental, Valuation, and Technical principles; we aim to invest into differentiated markets with favourable risk/reward that can deliver long-term outperformance.

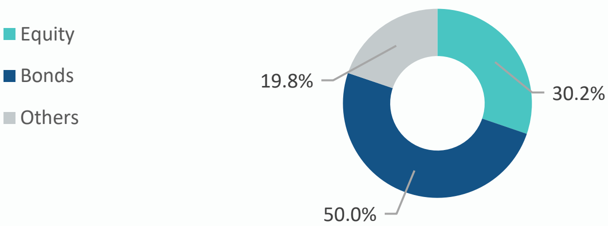
Efficient Access

Invest into best-in-class investment managers, and low-cost ETFs to gain effective and targeted exposures to differentiated market segments.

Fundamental, Valuation, and Technical

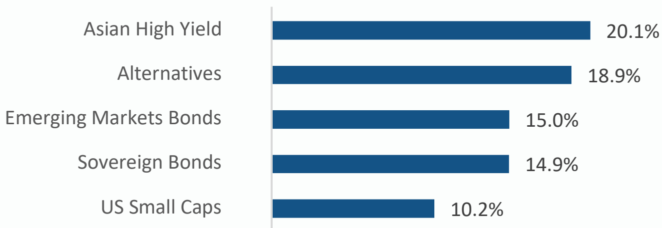
Identify pockets of value supported by favourable tailwinds, and higher likelihood of gains. The three-pronged approach forms the cornerstone of our investments.

Asset Allocation



Top 5 Asset & Market Breakdown

(Learn more about our market views here)



Top 5 Fund Holdings

Fund Name	Weight
BGF Asian High Yield Bond Fund	20.1%
Winton Trend Fund	18.9%
Ashmore Emerging Markets SD Fund	15.0%
Ossiam US Steepener Fund	10.9%
Amundi Funds European Equity Value	4.33%

Portfolio Statistics

(Class A USD)

Portfolio	
Volatility	7.34%
Best Month	6.78%
Worst Month	-12.41%
Positive Months	51%

Performance History

Class	1M	YTD	2022	2021	2020	Since Inception
A SGD	-1.27%	0.94%	-13.95%	-1.65%	4.40%	-9.27%
A USD	-1.14%	1.16%	-13.59%	-1.33%	5.09%	-5.51%

Source: Finexis Asset Management. Share class performance is calculated using NAV of the share class with income reinvested and including ongoing charges, excluding any entry and exit fees.

Market & Portfolio Developments

Market Review

March ended the month with modest gains in major equity and bond markets, coming out of a volatile period that saw failures in both Silicon Valley Bank (SVB) and Credit Suisse. While markets managed to avoid a widespread contagion, the banking crisis led to knee-jerk sell-offs in segments that were directly impacted i.e. financials, but also around investments with good long-term prospects. We continue to invest in the latter, as they have shown to recover even more strongly after such periods of excessive sell-offs below their fair value.

Main Contributors 'What did well?'

Both **Healthcare equities** and **China equities** contributed positively to the portfolio's performance amid market volatility and uncertainty of a recession. Healthcare equities remains an important defensive play and portfolio diversifier, complementing recovery positions such as China equities which have performed well due to the improving domestic consumption and a stronger economic growth outlook.

Main Detractors 'What underperformed?'

Asian High Yield (AHY) bonds took a breather after rallying strongly (by approximately 30%) since hitting a bottom in October 2022 – they continue to offer attractive multi-year returns for investors who can withstand the volatility. **US Small-Cap equities** gave back gains from earlier in the year as the market prioritize near-term safety over the prospect of higher long-term returns amid the banking crisis.

Market Outlook

Markets continue to be characterized by concerns about persistently high inflation and the potential of a recession as a result of the Federal Reserve's interest rate hikes. The recent banking crisis was believed to be a sign of weakness in the economy resulting from rate hikes. This has led many investors to attempt to predict what will happen by taking high-conviction views on a single outcome. While a recession is surely possible, we caution against making predictions on short-term market direction that is inherently unpredictable. Instead, we are prepared for multiple outcomes, setting ourselves up for higher returns over a longer investing horizon. We continue to monitor the macro landscape while focusing on more reliable fundamental and valuation inputs to invest.

Fund Details

Item	Class A	Class B
Currency	SGD, USD	
ISIN (SGD Class)	SG9999019384 (Accumulation)	SGXZ86954104 (Accumulation)
ISIN (USD Class)	SGXZ71589303 (Accumulation)	SGXZ41056565 (Accumulation)
Min. Subscription	SGD 1,500,000 USD 1,000,000	SGD 200,000 USD 150,000
Account Opening Fee (One-time)	N/A	SGD 4,000 USD 3,000
Min. Subsequent Subscription	SGD 15,000 USD 10,000	SGD 15,000 USD 10,000
Max Sales Charge	5%	N/A
Redemption Fees		
1st Year of Investment	-	3%
2nd Year of Investment	-	2%
3rd Year of Investment	-	1%
4th Year Onwards	-	0%
Management Fee	1.5%	0%
Performance Fee[1]	0%	20%
Fund Name	Global Opportunities Fund	
Dealing Frequency	Daily	
Base Currency	USD	
Inception Date	18 Jul 2018 16 Aug 2018	-
Fund Focus	Global Multi-Asset	
Fund Domicile	Singapore	
Investment Manager	Finexis Asset Management	
Fund Administrator	Standard Chartered Bank	
Custodian	Standard Chartered Bank	
Auditor	PricewaterhouseCoopers LLP	
Trustee	Perpetual (Asia) Limited	

[1] Charged on high water mark basis, with zero hurdle rate.

About FAM: Finexis Asset Management is a Capital Markets Services (CMS) licensed fund management company established in Singapore, focusing on bringing institutional capabilities to private clients. The boutique set-up ensures that we are flexible, responsive and proactive. We embrace the latest technology and constantly improve our processes to complement our investment solutions. Constant evolution to fulfil our investor's needs is ingrained in our beliefs.

For professional and accredited investors only. For fund and sales related enquires please reach out to your finexis financial advisor representative or email us at customer.service@finexisam.com

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Signatory of: PRI Principles for Responsible Investment

Finexis Asset Management