



# FAM Global Opportunities Fund

31 May 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

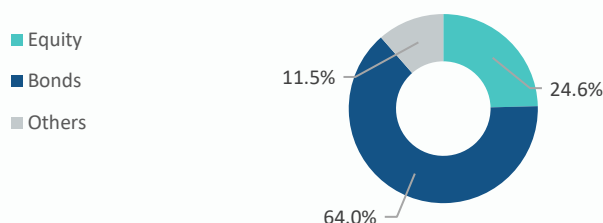
Invest into best-in-class investment managers, and low-cost ETFs to gain effective and targeted exposures to differentiated market segments.



### Fundamental, Valuation, and Technical

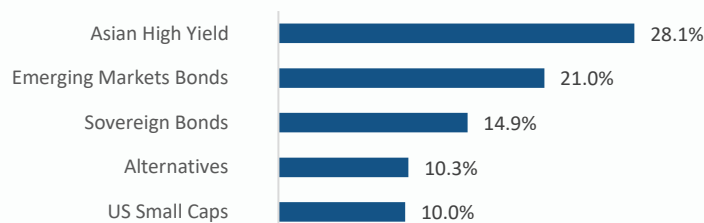
Identify pockets of value supported by favourable tailwinds, and higher likelihood of gains. The three-pronged approach forms the cornerstone of our investments.

## Asset Allocation



## Top 5 Asset & Market Breakdown

(Learn more about our market views [here](#))



## Top 5 Equity and Bond Fund Holdings

Fund Name	Weight
BGF Asian High Yield Bond Fund	28.1%
Ashmore Emerging Markets SD Fund	21.0%
Ossiam US Steepener Fund	10.9%
PIMCO 25+ Year Zero Coupon US Treasury Index ETF	5.4%
Allianz China A Shares Fund	3.4%

## Portfolio Statistics

(Class A USD)

Portfolio	
3 Year Annualized	-0.47%
Volatility	7.26%
Best Month	6.78%
Worst Month	-12.41%
Positive Months	49%

## Performance History

Class	1M	YTD	2022	2021	2020	2019	Since Inception
A SGD	-1.69%	-1.52%	-13.95%	-1.65%	4.40%	8.44%	-11.48%
A USD	-1.52%	-1.06%	-13.59%	-1.33%	5.09%	9.52%	-7.58%

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

Market volatility persisted in May as the US debt ceiling garnered widespread media attention, fueling concerns about the US government's financial obligations and the possibility of a fallout event. However, looking beyond the sensationalized media coverage, the impact on bond markets was minimal. In contrast, the 'Big Reset' in bonds, marked by the surge in interest rates from nearly zero in 2022, resulted in a more significant 15% drop in bond markets. Accordingly, it serves as a reminder not to delve too deeply into headline news which often end up being temporary shocks. We continue to focus on meaningful and impactful developments, such as the 'Big Reset', that we can predictably position for.

## Main Contributors 'What did well?'

Our **Alternatives** contributed positively to performance, continuing to provide much needed diversification beyond traditional assets (such as equity and bond) which largely declined for the month. **US small-caps** contributed positively to performance and are expected to outperform strongly when the market eventually recovers.

## Main Detractors 'What underperformed?'

**Healthcare equities** detracted from performance but continue to be an effective portfolio buffer and return diversifier against market volatility and uncertainty. Mixed investor sentiment continued to keep a lid on **Chinese equities** and **Asian High Yield (AHY) bonds** performance as investors continued to adopt a wait-and-see approach to China's economic recovery. Nonetheless, China's recovery is happening; with their economy growing at 4.5% in the first quarter of 2023.

## Portfolio Activity

During the month, we actively increased our allocations to appealing income opportunities, taking advantage of the attractive yield currently offered in the markets.

## Market Outlook

Looking beyond market volatility and the uncertainties surrounding the state of markets and the economy, we have observed more good opportunities for investors to secure higher levels of income in the years ahead. Among these opportunities, high-yield (HY) globally has emerged as an attractive investment option that we continue to like; they offer investors the potential to earn higher returns at price levels that have only been observed three times in the last 15 years. Notably, it also delivered impressive 1-year returns exceeding 30% in each recovery period following a downturn.

## 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 <sup>1</sup>	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	

<sup>1</sup> 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](mailto:customer.service@finexisam.com)

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