



# FAM Global Opportunities Plus Fund

30 June 2023

## Strategy Description

FAM Global Opportunities Plus 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 60% in equities and is expected to generate higher returns 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

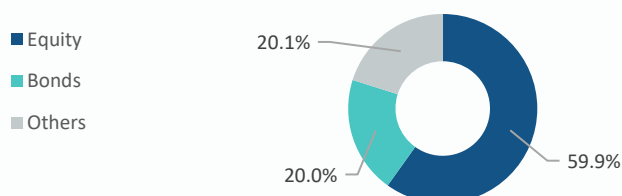
Invest into best-in-class investment managers, and low-cost ETFs to gain effective and targeted exposures to differentiated market segments.



### Fundamental, Valuation, and Technical

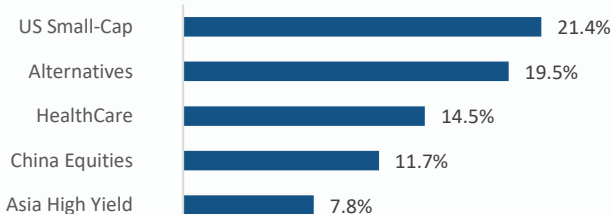
Identify pockets of value supported by favourable tailwinds, and higher likelihood of gains. The three-pronged approach forms the cornerstone of our investments.

## Asset Allocation



## Top 5 Asset & Market Breakdown

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



## Top 5 Fund Holdings

Fund Name	Weight
Winton Trend Fund	19.5%
Allianz China A Shares Fund	10.6%
Granahan US SMID Select Fund	9.0%
SPDR S&P 600 Small Cap Value ETF	8.4%
BGF Asian High Yield Bond Fund	7.8%

## Portfolio Statistics

(Class B USD)

Portfolio	
3 Year Annualized	3.59%
Volatility	9.74%
Best Month	7.55%
Worst Month	-11.87%
Positive Months	59%

## Performance History

Class	1M	YTD	2022	2021	2020	2019	Since Inception
A SGD	2.69%	0.79%	-13.76%	4.74%	8.74%	13.22%	2.14%
A USD	2.88%	1.48%	-13.02%	4.99%	9.70%	-	17.00%
B SGD	2.75%	1.41%	-12.63%	4.00%	8.17%	14.04%	3.79%
B USD	3.01%	2.25%	-11.70%	5.10%	9.02%	14.53%	9.75%

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

The performance of the S&P 500 and Nasdaq took center stage in recent weeks, with a narrow rally driven by mega-cap tech stocks like Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla - commonly referred to as the Magnificent 7. This rally contributed to the outsized performance in those indices for the first half of 2023, sparking renewed optimism that markets may have overcome previous challenges. While recovery may very well be underway, history has shown that narrow rallies are short-lived – the current winners make way for other segments to do well.

## Main Contributors 'What did well?'

**Asian High Yield (AHY) bonds** contributed positively to performance despite negative investor sentiment. We believe that AHY continues to offer investors the best opportunity to earn high double-digit returns over the next 3 years at current levels of yields. **US small-caps equities** extended their gains for the month. They present much further upside compared to their large-cap counterparts in a true recovery; history points towards outperformance of over 30% on average. Additionally, our **Alternatives** allocation also continued to contribute positively to the portfolio's overall performance.

## Main Detractors 'What underperformed?'

Amid a sea of green, performance for **China 'A' equities** lagged. While China's post-reopening recovery has been softer than many had anticipated, a gradual recovery is happening. This contrasts with other major economies like the US or Europe which are in a late-cycle and heading into a recession. This makes our China positions a useful diversifier in the portfolio, not to mention good recovery play going forward.

## Market Outlook

While markets rallied, concerns about an upcoming recession persisted as investors remained focused on the pace of Fed rate hikes and inflation. In fact, a recession is almost certain to happen, as economies normalize after the supernormal growth observed after the Covid recovery. The question arises: should investors adopt a passive "wait-and-see" approach and enter the market only when the recession past? The past few months show that markets can still deliver positive gains amid such worries.

Our portfolio combination of recovery and stability ensures that we can be resilient as economies continue to adjust to tighter policy while maintaining good potential for returns in the eventual recovery. Now more than ever, it is important to be selective. The stocks that have seen strong gains in recent weeks tend to have sky-high valuations and poor risk-reward as they are prone to sharp declines. We remain committed to investing only in areas with good risk-reward so that our investors can secure returns over their medium-long term investment time horizon.

## Fund Details

Item	Class A	Class B
Currency	SGD, USD	
ISIN (SGD Class)	SG9999019392 (Accumulation)	SGXZ91932061 (Accumulation)
ISIN (USD Class)	SGXZ13719315 (Accumulation)	SGXZ15311152 (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 Plus Fund	
Dealing Frequency	Daily	
Base Currency	USD	
Inception Date	2 Aug 2018 2 Jan 2019	10 Sep 2018 3 Jul 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.

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