



## Strategy Description

FAM Alternative Income Fund 'FAI' seeks stable and recurring income that is independent of market performance by investing opportunistically in truly alternative investments, instead of traditional income assets such as equities and bonds. The strategy focuses on performance drivers that make sense and are backed by empirical research.



Alternative  
Asset Class



Target 3% Above  
Money Market



Income  
Rain or Shine



Exclusive Capacity:  
'Quality over  
Quantity' approach

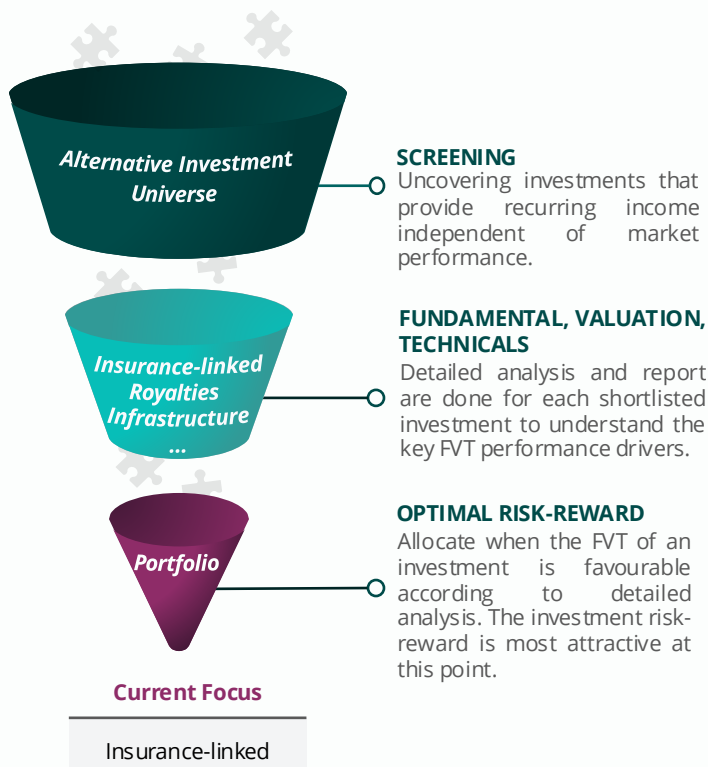
**FVT**

Fundamental, Valuation,  
Technicals

## Selection Process

Illustration of how we select the right investments:

1 2 3 Portfolio Investment(s)



*"Diversify and gain income resilience through targeted exposure to various alternative investments."*



Our **Alternative** universe comprises non-traditional investments (other than equities, bonds, and cash) that do not rely on broad market trends to perform

### Portfolio Statistics

Average Monthly Return (since fund inception)	0.90
Annual Volatility	3.40
Correlation to Equity <sup>1</sup>	0.23
Correlation to Bonds <sup>1</sup>	0.22
Annual Return over Money Market <sup>2</sup>	4.68

Portfolio statistics refers to the strategy composite and the actual performance of FAI. Strategy composite consists of the potential opportunity set considered from 31/12/2002 to 1/11/2022. <sup>1</sup> Correlation to equity and correlation to bonds are calculated with references to the MSCI World Equity Index and Global Aggregate Bond Index, respectively. <sup>2</sup> Return over money market is calculated using gross returns. Statistics shown may not be a good indication of actual performance which can differ meaningfully over shorter time periods.

## Historical Performance

### Calendar Returns, %

SGD A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-	-	-	-	-	-	-	-	-	-	0.51	0.97	1.48
2023	1.02	1.10	1.17	1.17	1.00	0.95	1.30	1.15	0.78	0.78	0.25	0.31	11.54
2024	1.11	0.84	0.80	0.37	-0.42	0.54	0.79	1.44	0.96	0.03	0.94	0.93	8.64
2025	0.03	0.00	0.33 <sup>1</sup>										0.36 <sup>1</sup>
USDA	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-	-	-	-	-	-	-	-	-	-	-	1.08	1.08
2023	1.09	1.07	1.39	1.20	1.04	1.20	1.40	1.27	0.70	1.13	0.47	0.51	13.20
2024	1.34	1.08	0.96	0.47	-0.25	0.71	0.97	1.23	1.19	0.27	0.94	0.96	10.32
2025	0.17	0.08	0.50 <sup>1</sup>										0.75 <sup>1</sup>

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.  
<sup>1</sup> Manager's estimated return. Monthly estimated returns will be updated in the following month.

# Market & Portfolio Developments

## Commentary

### Income despite declines in equity and bond markets

FAI gained 0.5% in March while global equities and fixed income were down amid concerns of economic slowdown and escalating trade tensions. This demonstrates FAI's proposition of generating income that is not dependent on economic growth and markets – what many investment portfolios are exposed to.

### Income when other uncorrelated strategies are down

March also stands out when taken in the context of uncorrelated strategies used by sophisticated investors. Millennium and Citadel, two very successful hedge funds known for steady returns, were reported to be down 1% in March. For most investors, a 1% decline is probably nothing, but such losses are rare for these funds. The two hedge funds will certainly resume their performance after this hiccup, but March is a good showcase of FAI's resilience.

### Income flowing after the wildfires

The start of 2025 was far from a typical start with the California wildfires affecting returns, but we are now seeing income driving FAI's return once more.

Recently, - given FAI has positions linked to big natural disasters - some investors were understandably concerned as they saw videos of skyscrapers in Bangkok crumbling due to the earthquake in Myanmar. Our portfolio was not affected by this event. But the impact on those directly affected is very real. Our thoughts are with the victims and their families, and we encourage anyone who's able to consider supporting relief efforts in whatever way feels right to them.

### Outlook

FAI's alternative income continues to provide more than cash and other typical income investments. This is pertinent as we consider how tariffs will cause higher inflation and affect one's purchasing power. There is a real possibility that trade war 2.0 will lead to continued volatility and declines in equity and bond markets, and it is even more crucial to have investments that are not dependent on economies or markets.

## Fund Details

Item	Class A
Currency	SGD, USD
ISIN (SGD Class)	SGXZ71698914 (Distribution)
ISIN (USD Class)	SGXZ97877740 (Distribution)
Min. Subscription	SGD 500,000 USD 400,000
Account Opening Fee <sup>1</sup> (One-time)	SGD 4,000 USD 3,000
Min. Subsequent Subscription	SGD 15,000 USD 10,000
Management Fee	1.2%
Fund Name	FAM Alternative VCC Income Fund
Dealing Frequency	Monthly
Base Currency	USD
Inception Date	1 Nov 2022 (SGD Class) 1 Dec 2022 (USD Class)
Fund Focus	Alternative Income
Fund Domicile	Singapore
Investment Manager	Finexis Asset Management
Fund Administrator	ASCENT Fund Services (Singapore) Pte. Ltd.
Custodian	Standard Chartered Bank (Singapore) Limited
Broker	Standard Chartered Bank (Singapore) Limited
Auditor	PwC LLP

<sup>1</sup> Waiver of account opening fees for investors through the platforms.

# Dividend Distribution

Strategy launch: 1 November 2022  
 Distribution frequency: Monthly  
 Objective: Steady alternative income independent of traditional markets. Current payout target of Money Market + 3%.

Ex-Dividend Date	Distribution Date	A SGD Class			A USD Class		
		Payout Amount (\$\$ / Unit)	Ex-Date NAV (\$\$)	Annualized Dividend Yield (%)	Payout Amount (US\$ / Unit)	Ex-Date Nav (US\$)	Annualized Dividend Yield (%)
28 Mar 2025	21 April 2025 <sup>#</sup>	0.54	105.41 7*	6.32%	0.68	106.357	7.95%
28 Feb 2025	18 Mar 2025	0.54	105.608	6.31%	0.68	106.504	7.94%
31 Jan 2025	18 Feb 2025	0.54	106.153	6.28%	0.68	107.103	7.89%
31 Dec 2024	20 Jan 2025	0.56	106.662	6.49%	0.71	107.604	8.21%
29 Nov 2024	18 Dec 2024	0.56	106.237	6.51%	0.71	107.281	8.24%
30 Oct 2024	18 Nov 2024	0.56	105.807	6.54%	0.71	106.982	8.26%
30 Sep 2024	18 Oct 2024	0.53	106.331	6.15%	0.63	107.400	7.27%
30 Aug 2024	18 Sep 2024	0.53	105.846	6.18%	0.63	106.755	7.32%
31 Jul 2024	18 Aug 2024	0.53	104.869	6.24%	0.63	106.082	7.36%
28 Jun 2024	18 Jul 2024	3.20	104.568	6.21%	3.80	105.687	7.32%
29 Dec 2023	22 Jan 2024	3.20	105.507	6.16%	3.80	104.901	7.38%
30 Jun 2023	21 Jul 2023	5.40	101.080	10.97%	5.40	101.487	10.92%

## Glossary

- Ex-Dividend Date: The date which you will be entitled to a recently announced dividend if you have units held.
- Distribution Date: Payable date for cash dividends.
- \*NAV calculated based on the manager's estimates. The actual NAV will be updated in the following month.
- Prior to August 2024, payouts were made for 6 months of net distributable income, with subsequent dividend distributions paid monthly.
- 21 Jul 2023 payout includes a special bonus dividend.

**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.

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