



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

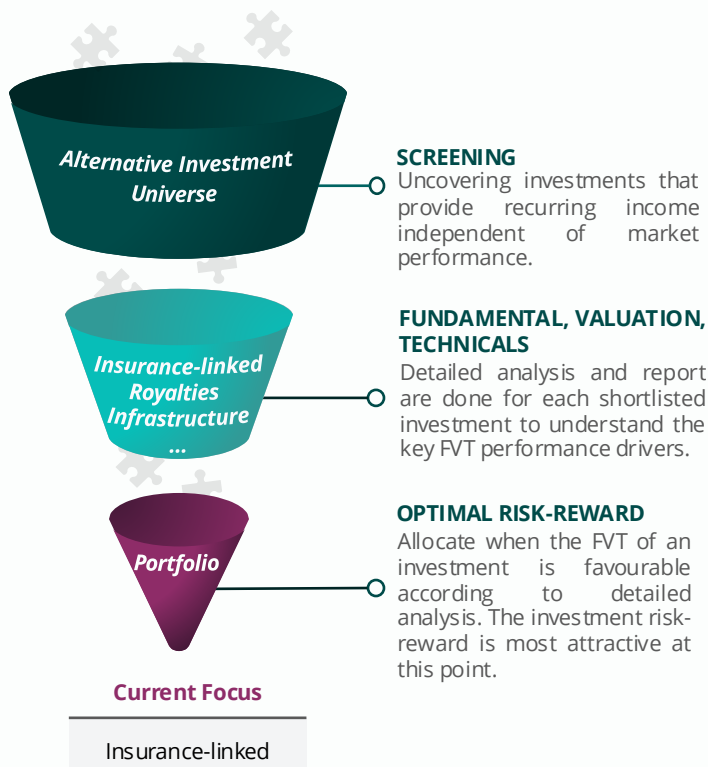
FVT

Fundamental, Valuation,
Technical

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)	0.88
Annual Volatility	3.39
Correlation to Equity ¹	0.23
Correlation to Bonds ¹	0.21
Annual Return over Money Market ²	4.66

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. ¹ Correlation to equity and correlation to bonds are calculated with references to the MSCI World Equity Index and Global Aggregate Bond Index, respectively. ² 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	0.20	0.26 ¹									0.49 ¹
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	0.36	0.47 ¹									1.08 ¹

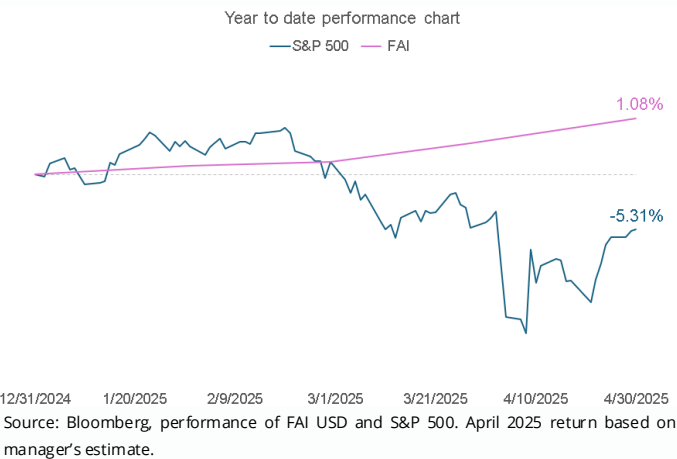
Source: Finexis Asset Management. Share class performance is calculated using NAV of the share class with income reinvested and including ongoing charges, excluding any entry and exit fees.
¹ Manager's estimated return. Monthly estimated returns will be updated in the following month.

Market & Portfolio Developments

Commentary

Delivered income without price volatility amid Trump Tariff Tantrum

FAI continued to deliver uncorrelated income, which was especially crucial in April during Tariff Tantrum. The post-'Liberation Day' volatility affected practically all asset classes. However, alternative income was insulated. The chart below shows how insulated FAI was in the past two months when markets were full of volatility and uncertainty. FAI's performance (income generation and price movements) essentially hummed along while traditional equity markets reacted violently. The chart shows equities (the popular S&P 500) declined by -5.31%. In the long run, equity investors can get high return but they must be able to continue to hold their investments through such stressed periods. This is why in such periods, alternative income is very complementary so investors can tide through such volatility.



Traditional income investors also exposed to volatility

Even traditional income investments were not spared in April. Traditional safe-haven US government bonds sold off due to concerns that China would sell its holdings of US Treasuries amid the tariff spat. Credit market were also subject to the see-saw volatility. Developed and Emerging market high yield markets saw prices drop between 3-4% even though bond issuers continued to pay coupons. This is something that happens infrequently during uncertainty but because it is infrequent, it is enough to shake the conviction of many income investors.

Outlook

As President Trump keeps the world wondering about his next moves, Wall Street is also divided in terms of whether the recent market bounce is a recovery or a bear market rally. In the meantime, FAI is on track to deliver uncorrelated income to complement investor portfolios.

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 ¹ (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

¹ 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 (%)
30 Apr 2025	19 May 2025	0.47	105.548*	5.32%	0.61	106.709*	6.74%
28 Mar 2025	21 Apr 2025	0.54	105.814	6.30%	0.68	106.89	7.91%
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.

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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