FAM Global Opportunities Plus Strategy (SGD)

30 May 2025

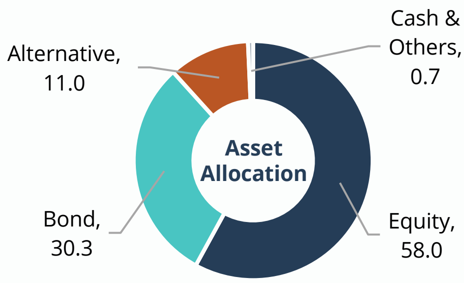
Our Strategy

In today's uncertain world, where market dynamics are constantly shifting and short-term risks often drive volatility, the FAM Global Opportunities Plus (FGO+) strategy offers a dynamic approach to asset allocation that adapts and capitalizes on changing conditions. By going beyond the traditional equity-bond mix to include Alternatives, with the flexibility to adjust allocation levels across asset classes as opportunities evolve, FGO+ aims to deliver **steady long-term capital growth with reduced volatility**. The strategy is ideal for investors who prefer to **avoid the emotional stress of navigating complex market decisions** and favour a hands-off, institutionally managed solution that adapts with the environment.

Dynamic asset allocation to **enhance return and lower volatility**

Invest beyond traditional markets and asset classes like Alternative

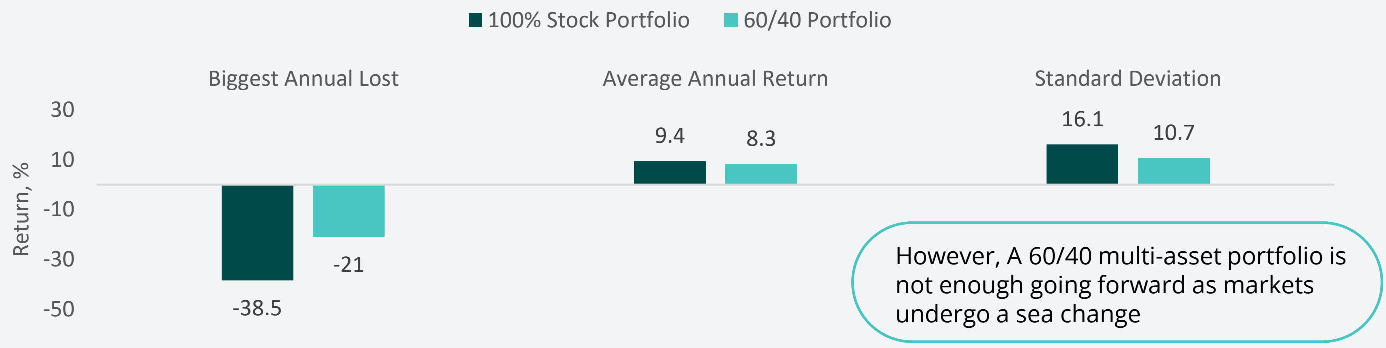
Focus on **undervalued opportunities** with **good fundamentals** in sustainable trends



Don't Just Survive Market Shift – Capitalise On Them

The traditional 60/40 multi-asset portfolio has long been a trusted way to achieve equity-like returns with lower volatility. Yet as markets undergo a sea change (shaped by shifting interest rate regimes, rising inflation pressures, and increasingly correlated asset classes) this static approach may no longer be enough. The 2022 equity-bond meltdown was a clear reminder that bonds are no longer the reliable diversifier they once were. FGO+ is a dynamic and enhanced multi-asset solution designed to meet the demands of today's market environment so that investors can continue to capture higher returns without having to endure greater volatility.

Compared to a stock portfolio, a 60/40 portfolio has earned slightly lower average returns while experiencing 33% less risk (1977 – 2022)



Source: New York Life Investments' Multi-Asset Solutions, Bloomberg, Macrobond, 12/31/22. The 100% stock portfolio is represented by the S&P500 Index. The 60/40 portfolio is 60% S&P 500 and 40% Bloomberg U.S. Aggregate Bond Index. Standard deviation is based on annual returns.

Historical Performance

Calendar Return, %

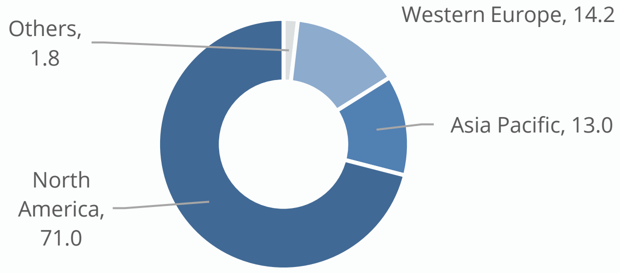
Class	Jan	Feb	Mar	Apr	May	Year-to-date
A SGD	2.20	-1.05	-2.46	-0.12	3.10	1.59
B SGD	2.34	-0.93	-2.33	0.04	3.23	2.28

Since January 2025, FGO+ has enhanced its approach by capturing shorter- to medium-term opportunities while maintaining positioning for long-term growth. This has contributed to the strategy's ability to deliver resilient, positive returns in today's uncertain market environment.

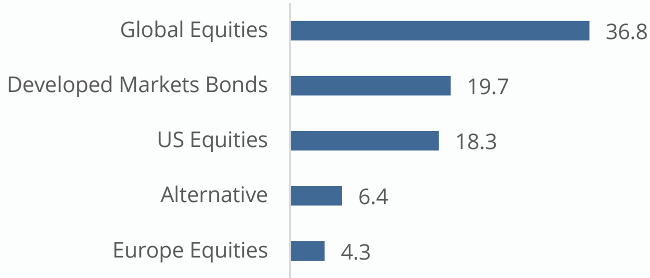
Past performance is not an indication of future performance. The value of the investment can go down as well as up and is not guaranteed. Source: Finexis Asset Management. Share class performance is calculated using NAV of the share class with income reinvested and including ongoing charges, excluding any entry and exit fees

Strategy Characteristics

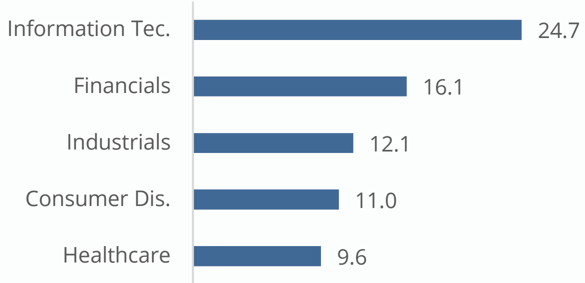
Equity Geographical Allocation, %



Top 5 Market Allocation, %



Top 5 Equity Sector Allocation, %



Top 5 Fund Holdings, %

ISHARES MSCI ACWI ETF	23.1
ISHARES Core MSCI World ETF	13.7
PIMCO GIS Income Fund	12.6
AM S&P500 II ETF	8.4
ISHARES Core Euro Stoxx 50	4.3

Source: Finexis Asset Management. Others include Central Asia, Africa/Middle East and South & Central America. Top 5 market allocation and fund holdings are at fund level. Geographical allocation and top 5 sector allocation are at portfolio look-through level. For illustrative purposes only and does not constitute to any recommendations to invest in the above-mentioned country/sector/security.

Discerning The Signals From The Noise

A three-pronged research process to identify signals that point us to **sustainable trends** which are underappreciated by the market, which come with **good fundamentals** and **attractive valuation**, with a higher likelihood of outperforming over the long term.

Fundamental — Study financial and economic data (e.g. GDP, unemployment rate, and inflation rate etc.) that may drive market movement to find opportunities with **good fundamentals** that are underappreciated.

Valuation — Picking the right valuation metrics (e.g. price-to-earnings, price-to-book, EV/EBITDA etc.) to spot **undervalued opportunities** and avoid overpaying for any investment with only good stories.

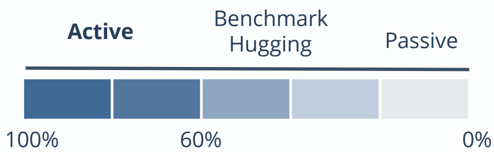
Trend — Seek inflection points in **sustainable trends** to capture overlooked opportunities and avoid less recognised risks (such as the end of a bond supercycle).

High Level of Active Management

Many actively managed funds underperform because they have a low active share. This happens when a portfolio's holdings are very similar to the referenced benchmark, a practice commonly referred to as 'benchmark hugging'. In contrast, **funds with a high level of active management may have greater potential for outperformance in the long run**, as there is no way any fund can outperform the market if they are investing like the market.

By investing in areas where we have the greatest conviction and applying it to our whole portfolio, we aim to provide better returns over risk through a full market cycle.

Target active share > 80%



Signatory of: PRI Principles for Responsible Investment

Finexis Asset Management

Market & Portfolio Developments

Market Review: A Resurgent Month for Equity Markets

May 2025 brought a wave of optimism to financial markets as US and China agreed to a temporary 90-day trade truce, easing fears of an escalating tariff war. This fueled investor confidence alongside the TACO ('Trump Always Chickens Out') trade, which also gained traction and drove equities higher. The S&P 500 surged 6.3%, marking its best monthly gain in 18 months. However, year-to-date, US equities are still lagging other regions in USD terms, weighed down by a weakening dollar.

However, the strong momentum faded in the second half of the month as fiscal fears, as well as a court ruling challenging the legality of Trump's tariffs, injected fresh uncertainty. Specifically, the market focus shifted to the US fiscal outlook as the Trump administration unveiled its first budget bill: the 'One Big Beautiful Bill Act'. While the bill is expected to undergo revisions, its expansionary stance (slightly increasing deficits) raised concerns about the long-term debt sustainability of the US. These worries were compounded by Moody's downgrade of the US credit rating from Aaa to Aa1, sending Treasury yields soaring. The 30-year yield briefly hit 5.15%, the highest since late 2023.

Portfolio Performance and activities: Our multi-asset approach is well-positioned amid the volatility

Where portfolio performance is concerned, FGOP delivered strong returns of 3.10% over the month. This lifted year-to-date performance from negative territory to a positive 1.59% as of end-May. Our decision to add risk on the day of US-China 90-day trade truce proved timely as we shifted equities from underweight to overweight, funded out of safe havens such as gold. We also continue to utilize option protective strategies amid the uncertain backdrop, just like having an insurance plan on a rainy day. Within fixed income, we rotated from US credit to European credit as the "Sell America" trade gained traction. These tactical moves highlight our ability to adapt to shifting market conditions and to add value to overall portfolio return. Finally, our holdings of Insurance-linked Securities (ILS) also eked out a positive return given their low correlation with the market.

Outlook: Cautious Optimism After Strong Rally

While May's rally has restored animal spirits, risks remain as we approach the end of the reciprocal tariff pause between the US and the rest of the world. Furthermore, the US fiscal trajectory and elevated bond yields could also weigh on markets in the months ahead. The road ahead may be smoother than April's turbulence, but volatility is far from over.

Looking ahead, we keep our moderately risk-on stance by overweighting equity, while hedging with downside protection option strategies and defensive alternative positioning (such as gold) within our more flexible strategies. Within fixed income, we maintain a preference for select Investment Grade credits that can provide good income while being more resilient.

Fund Details

Item	Class A	Class B
Currency	SGD	
ISIN (SGD Class)	SG9999019392 (Accumulation)	SGXZ91932061 (Accumulation)
Min. Subscription	SGD 1,500,000	SGD 200,000
Account Opening Fee (One-time)	N/A	SGD 4,000
Min. Subsequent Subscription	SGD 15,000	SGD 15,000
Max Sales Charge	5%	
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 Plus Fund	
Dealing Frequency	Daily	
Inception Date	2 Aug 2018	10 Sep 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

Finexis Asset Management Pte. Ltd. (Company Registration No. 201525241K) www.finexisam.com