



# FAM Global Opportunities Plus Strategy (SGD)

30 Jun 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.



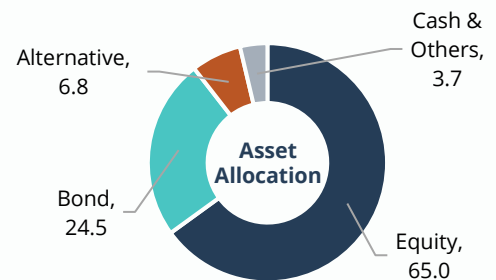
Dynamic asset allocation to **enhance return and lower volatility**



Invest beyond traditional markets and asset classes like Alternative

## FVT

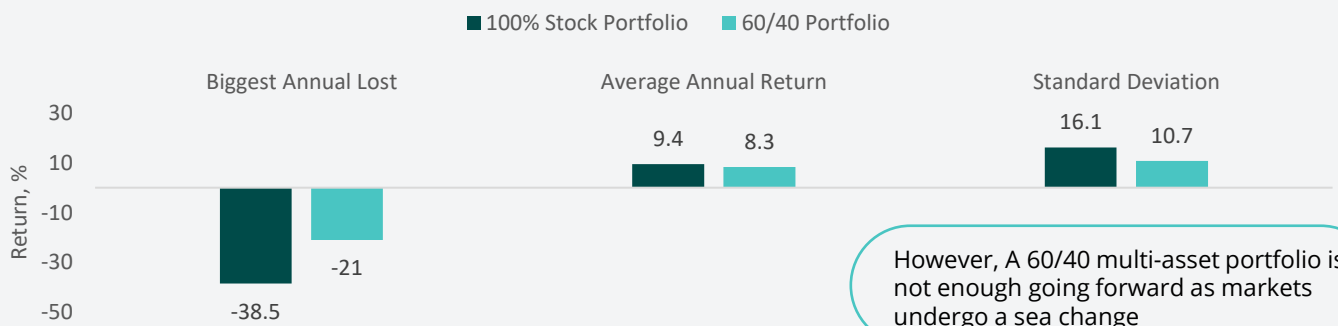
Focus on **undervalued opportunities** with **good fundamentals** in sustainable trends



## 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	Jun	Year-to-date
A SGD	2.20	-1.05	-2.46	-0.12	3.10	3.17	4.81

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

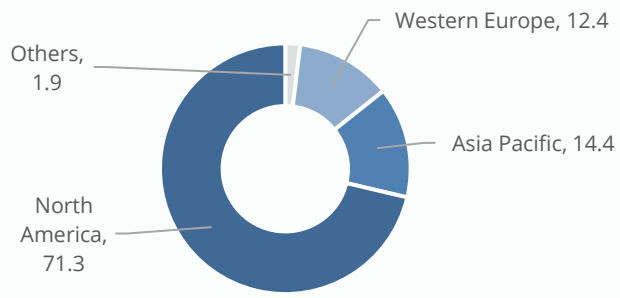
Past performance is not an indication of future performance. The value of the investment can go down as well as up and is not guaranteed. Source: Finexis Asset Management. Share class performance is calculated using NAV of the share class with income reinvested and including ongoing charges, excluding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

Signatory of:

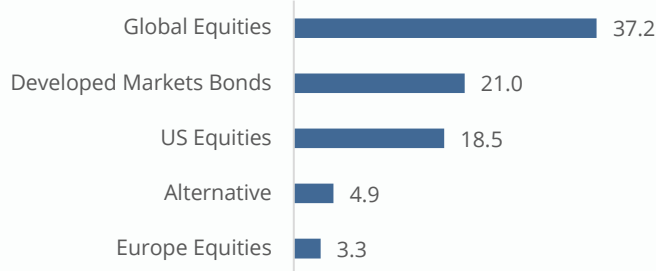


# Strategy Characteristics

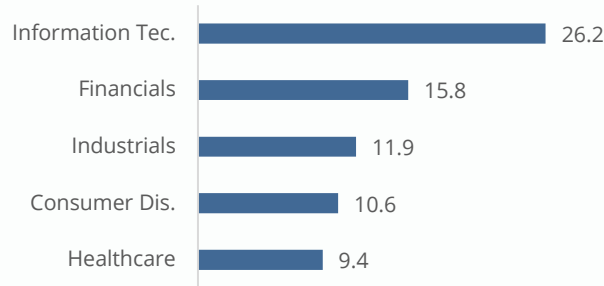
## Equity Geographical Allocation, %



## Top 5 Market Allocation, %



## Top 5 Equity Sector Allocation, %



## Top 5 Fund Holdings, %



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).

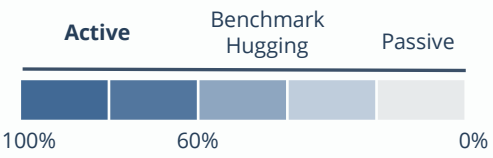
# High Level of Active Management

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:



Finexis Asset Management

## Market & Portfolio Developments

### Market Review:

#### **Q2 2025 saw strong rallies across most asset classes, with the exception of the U.S. dollar and oil.**

S&P 500, led by the Magnificent 7, posted its quickest rebound back to all-time highs from a 15% drop on record. Following President Trump's Liberation Day tariff announcement, the S&P 500 plummeted 10% in 2 days, marking only the fourth such drop since World War II. The recovery was even more extraordinary, with the largest intra-quarter decline erased within the same quarter since at least 1928. Overall, the S&P 500 gained 10.6% in Q2, its strongest performance since Q4 2023 and the 11th-best in 25 years.

Credit and Treasury bonds also eked out modest positive returns, but were outshone by equities as expected in a strong market recovery. Gold continued to rally 5.8% in Q2, extending gains to 24.3% in the first half of the year; its best start to the year since 1974.

The US Dollar marked its weakest first half since 1979 with a 10.8% drop. The bulk of the dollar decline occurred in April following tariff announcements. More importantly, unlike other asset classes, the dollar continued to weaken, dropping an additional 2.7% in June due to worries about the budget deficit and its status as a reserve currency.

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

Where portfolio performance is concerned, FGOP delivered strong returns of +3.17% over the month. This lifted year-to-date performance to 4.81% as of end June, outperforming most of our key multi-asset peers.

The strategy was prudent in buying protective option strategies as 'insurance' before the middle east tensions, and adding to equity exposures shortly after Israel-Iran showed signs of de-escalation. In terms of currency management, we added materially to short dollar exposures at ~15% of portfolio and benefited from declines in the broad dollar index.

These tactical moves exhibit FGOP's ability as a flexible multi-asset strategy to adapt to shifting market conditions and to add value to overall portfolio return.

#### **Outlook: Cautious Optimism After Strong Rally**

Looking ahead, we maintain our overall pro-risk positioning within our Tactical Asset Allocation strategy – remaining positive on equities, while also hedging the downside with a combination of defensive and alternative positioning e.g. Gold and Catastrophe bonds.

Within fixed income, we maintain a preference for credits while being underweight bond duration given US fiscal concerns are expected to drive volatility in long-end US Treasury yields.

In the currency space, we've been reducing exposures to USD. The greenback faces structural challenges from the funding of its "twin deficits" – fiscal budget and current account. Mounting concerns over the sustainability of U.S. finances are eroding confidence in the greenback, limiting its ability to attract capital flows with higher interest rates alone.

## Fund Details

Item	Class A
Currency	SGD
ISIN (USD Class)	SG9999019392 (Accumulation)
Min. Subscription	SGD 1,500,000
Min. Subsequent Subscription	SGD 15,000
Max Sales Charge	5%
Management Fee	1.50%
Fund Name	Global Opportunities Plus Fund
Dealing Frequency	Daily
Inception Date	2 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

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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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