

# FAM Select Private Equity

Quarterly Update | June 2025



**Manager Comments:** We had a strong start for the fund, delivering 14.9% in the first half of 2025 compared to 10.3% for public equities - putting us in a strong position to achieve our 14% net IRR target for investors. During the quarter, we increased our holdings in ByteDance and added new investments in Golden State Foods and GenServe, further strengthening the portfolio's growth and value-creation potential.

Year-to-date Return	Net Asset Value
14.9%	114.9
Net Investment Performance	Per share

## Securing Long-Term Returns

Protects against emotional decision-making and market volatility, while securing sustainable long-term growth.

### 1 Resilient to tariffs

The portfolio's holdings are less affected by tariffs, as most are in service sectors or operate regionally focused businesses.

% of holdings impacted directly by tariffs

Low tariff impact, 82	Medium, 12
	High, 6

### 2 Invested in the world's largest social media company

In July, ByteDance surpassed Meta to become the world's largest social media company by revenue, and **remains accessible to investors only through private markets.**



<https://www.reuters.com/technology/ai-intelligencer-bytedance-surpasses-meta-plus-jensen-huangs-fruitful-trip-2025-07-17/>

### 3 Leveraging on the AI Wave

These two companies contributed to our performance. Proofpoint is the gold standard in email security, using AI to combat phishing threats. Rehlko provides energy resilience solutions to data centres making it a winner in the Artificial Intelligence (AI) wave.



<https://www.proofpoint.com/au>



<https://www.kohler-ups.sg/>

## Exposure to private market's best names

One-stop access to top-tier specialist private investment partners



Key Activities

Increase Holdings

ByteDance



We added to ByteDance during the quarter, ahead of news that it had become the world’s largest social media company. The **company still trades at a fraction of Meta’s valuation, leaving significant upside for shareholders**. Given its scale in revenue, profitability, and growth, ByteDance would likely be public in a different market environment, but for now remains a private company - creating substantial value for those able to access it.

New Investments

Golden State Foods



Golden State Foods may not be well known internationally but it is well-established and a key partner for companies such as McDonalds since the 1950s. Today its partners include Starbucks, Chick-fil-A, Taco Bell, KFC and Wendy’s. Being a key player in the “value for money” food service industry allows it to benefit from structural consumer trends while being resilient to economic downturn. Formerly family-owned, it agreed to the acquisition for its strong value creation potential, offering attractive long-term returns for those able to participate.

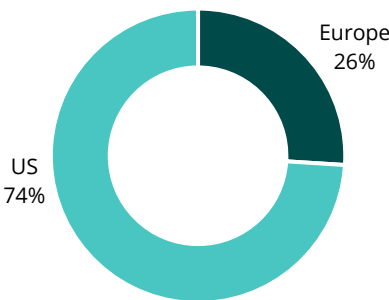
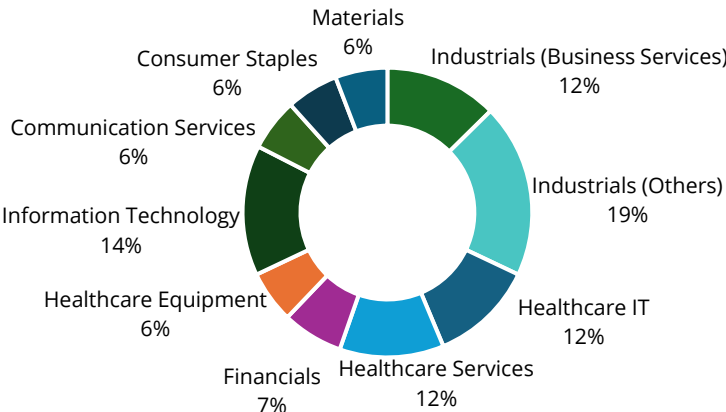
Genserve



GenServe is a leading independent provider of maintenance, repair, and rental services for commercial and industrial backup power systems, trusted by major clients across multiple states. Operating in the resilient “power resiliency” sector, it benefits from rising demand driven by aging infrastructure and the growing cost of power failures. Now backed by Aurora Capital Partners, it offers strong value-creation potential and attractive returns for those able to access the opportunity.

Composition

Sector Allocation | Geographic Allocation



## Holdings Snapshot

Name	Sector	Geography	Description
 inovalon	Healthcare IT	United States	Customisable, cloud-native analytics platform and applications which aggregate and customise information / data about patients, medical events, healthcare providers and physicians
 parexel	Healthcare Services	United States	Leading global clinical research organization that supports pharma and biotech companies in managing clinical trials
 proofpoint	Software	United States	Leading provider of cloud-based cybersecurity and compliance solutions
 musixmatch	Communication Services	Europe	World's leading global music data platform and operates the world's largest catalogue of lyrics meta data
 Smile Doctors	Healthcare Services	United States	Largest orthodontics-focused dental support organisation ("OSO") in the US
 Fastmarkets	Financials	Europe	Price Reporting Agency ("PRA") offering mission critical price data and benchmarks for a variety of commodities such as metals and forest products
 MAXAR TECHNOLOGIES	Industrials (Defense)	United States	Satellite conglomerate with market leading position in space defense and intelligence
 Nextech	Healthcare IT	United States	Leading provider of specialty electronic medical record ("EMR"), practice management ("PM"), and related solutions including payments
 alterDomus*	Industrials	Europe	Leading global provider of fund services and debt capital market solutions to a range of closed-ended funds in PE, private debt, real assets, as well as corporates
 HR Path <small>Your way to people success</small>	Industrials	Europe	Provider of Human Resources Information Systems ("HRIS") including integration, consulting, and outsourcing services
 INSTRUCTURE	Information Technology	United States	Platform enabling academic institutions to digitally manage and administer virtually all elements of the classroom environment
 rehlko	Industrials (Electrical)	United States	Global provider of "energy resilience" solutions that manufacture, distribute, install, and service products such as backup generators and electric powertrain components.
 usalco®	Materials	United States	Specialty chemicals platform for water treatment coagulants
 ZEUS	Healthcare Equipment	United States	Pioneer in the design, development, and extrusion of fluoropolymer tubing for medical devices and select industrial applications
 ByteDance	Information Technology	United States	One of the largest and fastest growing technology companies monetizing across digital advertising and e-commerce markets
 gsf	Consumer Staples	United States	Global foodservice supplier and long-time partner to leading brands, providing a range of products and logistics solutions across quick-service restaurant chains.
 GenServe	Industrials	United States	Leading independent provider of maintenance, repair, and rental services for commercial and industrial backup power systems.

The fund is currently 60% invested. There is a healthy pipeline of opportunities, but deployment is deliberately paced as the process is active yet selective. As these are investments for the long term, each position needs to be well thought out.

**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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