



FAM Global Income Strategy (USD)

29 August 2025

Our Strategy

Bond markets experienced a massive reset in 2022 when the US Federal Reserve embarked on the fastest interest rate hiking cycle in modern history, bringing great opportunities for long-term fixed income investors. The FAM Global Income (FGI) strategy is designed as a choice for investors who want to **receive regular income** but also recognize that the opportunity comes with a more unpredictable landscape going forward. **Beyond traditional markets and asset classes**, FGI aims to generate **multiple streams of truly diversified and solid income**, with potential capital appreciation to prepare for the uncertain world.



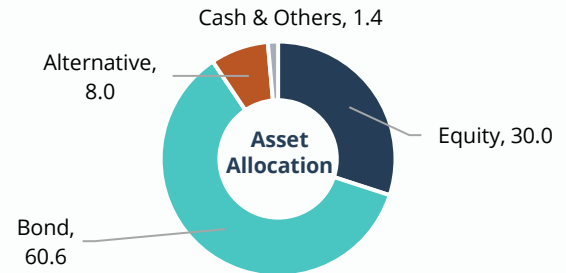
Multi asset holding **beyond traditional** fixed income and equity



Generate solid income targeted at **3% above money market** per annum

FVT

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

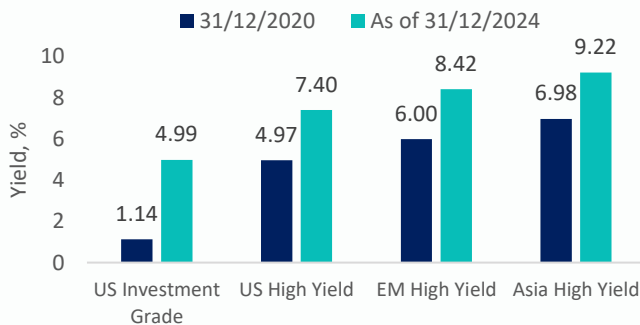


Enhanced Income Solution

Since July 2023, FGI has focused its strategy on taking advantage of the higher interest rate environment. By going beyond common Developed Markets into underappreciated Emerging Markets and Alternative assets, the strategy captures attractive solid income from diversified sources across global markets.

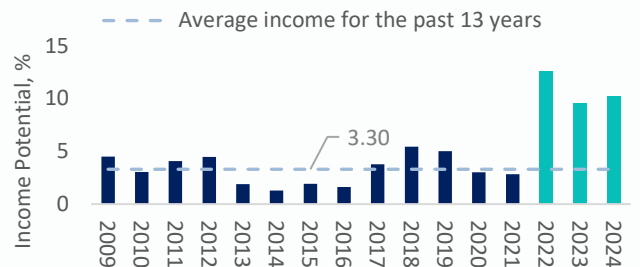
Embrace higher yields in underappreciated markets

Compared to more common Developed Market bonds, Emerging Market and Asia High Yield bonds are higher yielding options, providing solid income with potential upside.



Income potential from Alternative Assets

Non-market related (-0.01 correlation) investment is giving around 10% income in years 2022 and 2023 compared to the average 3.3% average income over the past 13 years.



*Data as of 31 December 2024. Yield figures are updated semiannually.

Performance Overview

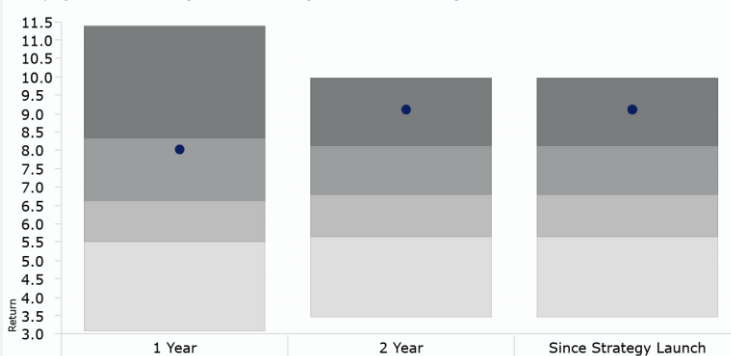
Peer group comparison¹

As of Date: 30 Jun 2025

Performance Relative to Peer Group

Peer Group (5-95%): Funds - Europe/Africa/Asia - USD Cautious Allocation

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● FAM Global Income

Calendar performance

Class	1Month	YTD	2024	Jul - Dec 23	Total Return ²
A USD	1.27	6.09	8.56	5.95	22.02
Yield To Maturity	5.84				

Since the strategy launch in July 2023, FGI performance has remained in top-quartile performance (top 25%) in Morningstar's Peers comparison (refer to the left-side chart)

Source: Share class performance is calculated using NAV of the share class with income reinvested and including ongoing charges, excluding any entry and exit fees. ¹Peer group comparison data is updated on the last month of each quarter. ²Total return since shift of strategy focus to an income strategy starting July 2023 onwards. ³Distribution date refers to the payable date for cash dividends.

Signatory of:



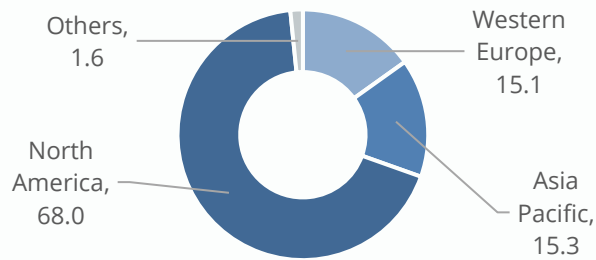
Principles for Responsible Investment



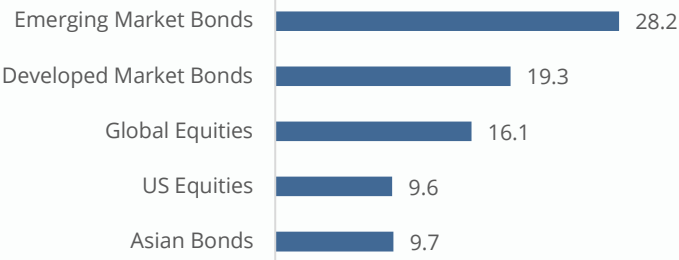
A member of AscendAsia

Strategy Characteristics

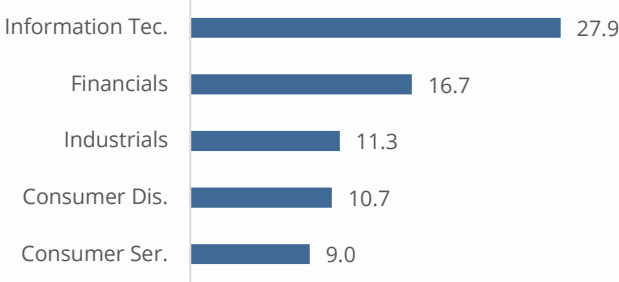
Equity Geographical Allocation, %



Top 5 Market Allocation, %



Top 5 Equity Sector Allocation, %



Top 5 Fund Holdings, %



Source: Finexis Asset Management. 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).

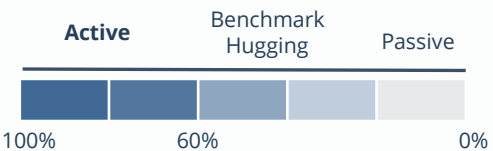
High Level of Active Management

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%



Market & Portfolio Developments

Commentary

Financial markets delivered positive returns in August, despite a bumpy start. Fresh tariffs and softer U.S. job data initially shook investor confidence, but markets quickly found their footing as expectations grew for a potential interest rate cut by the Federal Reserve in September.

FGI, our high-income solution, gained 1.27% in August, outperforming its Morningstar peer group and bringing year-to-date returns to 6.09%. Performance was supported by strong, consistent income generation and capital gains from our equity holdings.

Positioned for a complex environment

The environment remains rich for high-income. But with slowing economic growth and with markets anticipating a shift in U.S. interest rate policy, we've focused on opportunities that offer attractive income without taking on excessive risk:

- **Selective income exposures:** with broad bond markets becoming more richly valued, we've emphasized better-quality segments like Agency Mortgage-Backed Securities, which have better margin-of-safety while offering good income.
- **Shorter-duration preference:** By allocating to shorter-term bonds, our portfolio remains less sensitive to interest rate swings and helping investors collect steady income with less volatility.
- **Global income diversification:** Good income opportunities exist outside US corporates. For instance, Emerging Market Debt (EMD) is well-positioned to benefit from a softer U.S. dollar, while Insurance-Linked Securities (ILS) offer high yields and low correlation to traditional markets—helping us diversify across economic cycles.

Our focus remains on delivering a steady, high-income solution while actively managing risks in a shifting global environment. By staying selective, flexible, and diversified, the portfolio is well-positioned to navigate uncertainty and continue delivering for income-seeking investors.

Key Position Highlights

We highlight positions that reflect the strategy's tactical asset allocation view, backed by our study of market patterns and trends over time. As a result, our strategies can be highly differentiated from conventional benchmarks, with the aim of long-term investment success.

Alternative Assets To Provide An Attractive And Differentiated Source of Income

- Alternatives are an essential part of any income strategy going forward. FGI's alternative income provides stable and uncorrelated returns for investors.
- Traditional income investments experienced large price swings and declines in 2022 as the Fed embarked on one of the fastest interest rate increases in recent memory.
- Differentiated alternative income assets such as music royalties and assets with 'toll-booth' investment qualities (that offer significant recurring revenue for their investors) offer the potential to generate stable income independent of traditional equity and bond performance.
- FGI's current focus is on insurance-linked alternative assets due to the high-income potential offered while being highly differentiated from market risks.

Signatory of:



Fund Details

Item	Class A
Currency	USD
ISIN	SGXZ71589303 (Distribution Class)
Min. Subscription	USD 1,000,000
Min. Subsequent Subscription	USD 10,000
Max Sales Charge	5%
Management Fee	1.5%
Targeted Distribution ¹	Money market + 3% p.a.
Distribution Frequency	Monthly
Fund Name	Global Income Fund
Dealing Frequency	Daily
Inception Date*	18 Jul 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

¹Please note that the distributions at 6% p.a. (if any) may be declared semi-annually based on the Investment Manager's discretion. Distributions are not a forecast, indication, or projection of the future performance of the Fund.*Income strategy is implemented from July 2023.

Highlights of Sub-Fund Managers

Lombard Odier Asian High Yield

Lombard Odier Investment Managers is part of the Lombard Odier Group, a global private bank managing \$300+ billion in assets across its wealth and asset management expertise. With a dedicated team of 180 professionals, it manages \$70 billion of assets across diverse strategies in equity, fixed income, multi-asset, convertible bond, alternatives, and private markets.

The Lombard Odier Asia Value Bond is one of the largest Asia credit fund today. Managed by a team of five investment experts as part of a 22-strong global fixed income team, the strategy has seen a long track record of outperformance against its peer group.

The strategy is underpinned by a 'value-biased strategy that leverages on rigorous top-down and bottom-up analysis to uncover value and fundamentally strong opportunities through market cycles; maintaining close interaction with companies and management. The strategy was awarded the Platinum award at the Fund Selector Asia Awards in 2020, in addition to Lipper awards for "Best Asia Credit Strategy in Hard Currency".



50 years
investment
experience



70 billion
AUM Worldwide



22 Global FI
professionals



Fund Selector Asia
Awards 2020

Signatory of:



Dividend Distribution

Strategy Launch: 30 June 2023

Distribution Frequency: Monthly

Objective: Diversified and solid income, with potential capital appreciation. Current payout target of Money Market + 3%.

		A USD Class		
Ex-Dividend Date	Distribution Date	Payout Amount (US\$ / Unit)	Ex-Date Nav (US\$)	Annualized Dividend Yield (%)
29 Aug 2025	05 Sep 2025	0.51	101.151	6.22%
31 Jul 2025	07 Aug 2025	0.51	100.388	6.27%
30 Jun 2025	07 Jul 2025	0.51	99.716	6.31%
30 May 2025	06 Jun 2025	0.51	98.393	6.40%
30 Apr 2025	08 May 2025	0.51	97.303	6.47%
28 Mar 2025	07 Apr 2025	0.51	98.842	6.37%
28 Feb 2025	07 Mar 2025	0.51	100.479	6.26%
31 Jan 2025	07 Feb 2025	0.51	100.530	6.26%
31 Dec 2024	08 Jan 2025	0.51	99.322	6.34%
29 Nov 2024	06 Dec 2024	0.51	100.865	6.24%
30 Oct 2024	07 Nov 2024	0.51	100.346	6.27%
30 Sep 2024	07 Oct 2024	0.48	101.288	5.84%
30 Aug 2024	06 Sep 2024	0.48	100.144	5.91%
31 Jul 2024	07 Aug 2024	0.48	99.106	5.97%
28 Jun 2024	05 Jul 2024	2.90	98.028	6.00%
29 Dec 2023	08 Jan 2024	2.80	97.028	5.85%
30 June 2023 (Strategy Launch)	-	-	94.222	-

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.
- Prior to August 2024, payouts were made for 6 months of net distributable income, with subsequent dividend distributions paid monthly.

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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