

## Key Features



**Smoother Ride:** By harnessing the power of diversification, a multi-asset approach into traditional and alternative assets provides stability and a less stressful investment journey. FGO+ generally allocates up to 60% in equities and is expected to generate higher returns than FGO.



**Active Strategy:** Markets exhibit trends and cycles that create ongoing opportunities to invest in. Using 'FVT' principles; the strategy aims to invest into differentiated markets with favourable risk/reward that can deliver long-term outperformance.



**Efficient Access:** Invest into best-in-class investment managers, and low-cost ETFs to gain effective and targeted exposures to differentiated market segments.

## Fund Snapshot

Fund Focus	Global Multi-Asset
Fund Domicile	Singapore
Dealing Frequency	Daily
Base Currency	USD
Share Class	USD
Currency	SGD
Investment Manager	Finexis Asset Management

## Performance %

Class	NAV	1m	2021	2020	2019	2018*	3 Year Annualized
A SGD	117.51	0.81	4.74	8.74	13.22	-8.88	8.84
A USD	132.56	0.89	4.99	9.70	15.09*	-	-
B SGD	117.15	0.95	4.00	8.17	14.04	-8.68	8.65
B USD	121.55	1.01	5.10	9.02	14.53	-7.38	9.47

## Portfolio Statistics (Class B USD)

Volatility	9.54%
Best Month	7.55%
Worst Month	-11.87%
Positive Months	68%

## Risk Allocation

### Alternatives

### Equity Healthcare

### Equity Europe

### Equity US Small Cap

### Equity US Small Cap

## Top 5 Fund Holdings

Winton Trend Fund

Blackrock World Healthscience Fund

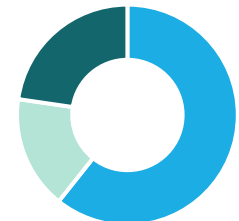
Amundi Funds European Equity Value

Granahan US SMID Select Fund

SDPR S&P 600 Small Cap Value ETF

## Asset Allocation

- Equity 60.7%
- Bonds 16.6%
- Others 22.7%



## Share Classes Available

Class	ISIN	Inception Date	Management / Performance Fee <sup>1</sup>	Minimum Subscription	Minimum Subsequent	Max. Sales Charge	Account Opening Fee
A SGD	SG9999019392	2 Aug 2018	1.5 / 0%	SGD1,500,000	SGD15,000	5%	-
A USD	SGXZ13719315	2 Jan 2019	1.5 / 0%	USD1,000,000	USD10,000	5%	-
B SGD	SGXZ91932061	11 Sep 2018	0 / 20%	SGD200,000	SGD15,000	-	SGD4,000
B USD	SGXZ15311152	3 Jul 2018	0 / 20%	USD150,000	USD10,000	-	USD3,000

Redemption Fees are applicable for Class B share classes for the first 3 years of investment (3%, 2%, 1%).

\*Performance since inception date of the share class, and not a full year return. <sup>1</sup>Performance fee is charged based on high water mark basis, with zero hurdle rate. 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.

## Counterparties

Trustee	Perpetual (Asia) Limited
Custodian	Standard Chartered Bank
Administrator	Standard Chartered Bank
Auditor	PricewaterhouseCoopers LLP

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)

## Market and Portfolio Developments

### 2021 Market Review

It was a challenging year for investors like us who focus on fundamentals and valuation. The S&P 500 topped return charts with gains of 28.68%, hitting 68 record highs even after it reached record highs at the end of 2020. 2021 also saw the bifurcation between Developed and Emerging Markets (DM and EM), as EM returns were hit by a double whammy of slowdown and government clampdown in China. Global Equities ended the year up 19.02% while Global Investment Grade bonds declined 4.71% on the back of rising rates.

### 2021 Main contributors "What did well?"

Our patience in **Energy equities** paid off for investors in 2021 – we took advantage of volatility in 2020 to establish a position at low prices, and subsequently took profits at much higher prices earlier in the year. Notably, positions in **Quality Value** and **Healthcare equities** contributed meaningfully to overall performance, while at the same time being more resilient during bouts of market volatility over the year - recall that Healthcare is less dependent on the economy recovering to do well, and that Quality Value is a more resilient way for us to participate in the ongoing recovery. Within the fixed income sub-portfolio, our **Unconstrained Global Credit** position was helpful when there were losses from other parts of the portfolio, especially when we consider bond markets e.g. Investment Grade was down meaningfully for the year. Our **Trend-following Alternatives** position also saw good returns by participating in sustained trends in commodities, fixed income and equity markets; providing an alternative source of return as seen during months when bonds and equities declined together i.e. Jan & Sep 2021.

### 2021 Main detractors "What underperformed?"

Recovery positions – US Small-caps, Emerging Markets and China 'A' equities – gave back their strong returns from the start of the year as concerns around new Covid-19 variants and the economy intensified towards the end of 2021. **US Small-caps** kept pace with the S&P 500 for most of the year until mid-November when growth scares came to the forefront. **Emerging Markets and China 'A'** also detracted from overall performance, in large part driven by negative developments around China. That said, we reduced China equity exposures at the peak of China's cycle and averted greater losses here. In general, we retain a favourable view on our recovery positions, especially where their earnings estimates have continued to be revised upwards through the year. Within fixed income, **Asian High Yield** and **Emerging Markets Debt** underperformed as concerns around the Chinese property sector led to volatility and negative returns in 2021 – as prices decline, the higher yields has set our portfolio up for higher subsequent returns.

### Portfolio activity

Amid market volatility, the focus was on maintaining the integrity of our portfolio allocations

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## 2022 Outlook

As markets take turns to perform, divergent transitions in 2022 across major economies are expected to create volatility and throw up varied opportunities. While the US led in the economic expansion in 2021 and benefitted, we believe the S&P 500 might have overshot on the upside with forward returns expected to moderate. On the other hand, our recovery positions such as US small-caps and Europe equities, are expected to catch up alongside the broader economic recovery. We have also observed green shoots emerging in China with the more recent easing of monetary conditions and as 2021's deleveraging has taken its course. As conditions improve further, this may prompt us to turn a more favourable view on China in the coming months. As always, we continue to be guided by our FVT (Fundamental, Valuation, Technical) process to invest in areas with better upside and a larger margin of safety for our investors.

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