

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 40% in equities and is expected to be lower risk 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	104.46	-0.47	-1.65	4.40	8.44	-6.18	3.64
A USD	108.10	-0.41	-1.33	5.09	9.52	-5.01	4.33

Portfolio Statistics (Class A USD)

Volatility	7.53%
Best Month	6.78%
Worst Month	-12.41%
Positive Months	60%

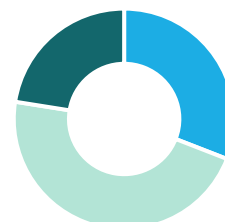
Risk Allocation

Top 5 Fund Holdings

Bond Asia High Yield	BGF Asian High Yield Bond Fund
Alternatives	Winton Trend Fund
Bond Emerging Markets	Ashmore Emerging Markets SD Fund
Bond Global High Yield	Federated Hermes Unconstrained Credit Fund
Equity Healthcare	BGF World Healthscience Fund

Asset Allocation

- Equity 30.9%
- Bonds 46.6%
- Others 22.5%



Share Classes Available

Class	ISIN	Inception Date	Management / Performance Fee ¹	Minimum Subscription	Minimum Subsequent	Max. Sales Charge	Account Opening Fee
A SGD	SG9999019384	18 Jul 2018	1.5 / 0%	SGD1,500,000	SGD15,000	5%	-
A USD	SGXZ71589303	16 Aug 2018	1.5 / 0%	USD1,000,000	USD10,000	5%	-
B SGD	SGXZ86954104	-	0 / 20%	SGD200,000	SGD15,000	-	SGD4,000
B USD	SGXZ41056565	-	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. ¹Performance 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

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

Important Notice & Disclaimers

The information herein is given on a general basis without obligation and is strictly for information only. This publication is not an offer, solicitation, recommendation or advice to buy or sell any investment product, including any collective investment schemes or shares of companies mentioned within. Although every reasonable care has been taken to ensure the accuracy, timeliness and objectivity of the information contained in this publication, Finexis Asset management Pte. Ltd. and its employees cannot be held liable for any errors, inaccuracies and/or omissions, howsoever caused, or for any decision or action taken based on views expressed or information in this publication. The value of shares values in the Fund and income there from (if any) may fall or rise. Past performance is not an indication of future performance. Investment in the Fund is subject to investment risks, including the possible loss of all or a substantial portion of the principal amount invested. Investors interested in the Fund should read the Private Placement Memorandum (PPM) and seek relevant professional advice before deciding whether to invest in the Fund. Should you choose not to seek such advice, you should consider whether the Fund is suitable for you.

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.

Important Notice & Disclaimers

The information herein is given on a general basis without obligation and is strictly for information only. This publication is not an offer, solicitation, recommendation or advice to buy or sell any investment product, including any collective investment schemes or shares of companies mentioned within. Although every reasonable care has been taken to ensure the accuracy, timeliness and objectivity of the information contained in this publication, Finexis Asset management Pte. Ltd. and its employees cannot be held liable for any errors, inaccuracies and/or omissions, howsoever caused, or for any decision or action taken based on views expressed or information in this publication. The value of shares values in the Fund and income there from (if any) may fall or rise. Past performance is not an indication of future performance. Investment in the Fund is subject to investment risks, including the possible loss of all or a substantial portion of the principal amount invested. Investors interested in the Fund should read the Private Placement Memorandum (PPM) and seek relevant professional advice before deciding whether to invest in the Fund. Should you choose not to seek such advice, you should consider whether the Fund is suitable for you.