

Key Features



High Return Potential: Capture ongoing opportunities by taking advantage of market volatility to invest into attractive equity markets with high expected returns.



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 Equities
Fund Domicile	Singapore
Dealing Frequency	Daily
Base Currency	USD
Share Class Currency	USD SGD
Investment Manager	Finexis Asset Management

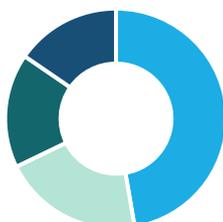
Risk Allocation	Top 5 Fund Holdings
Equity China 'A'	Aberdeen Standard China 'A' Shares Fund
Equity Healthcare	Blackrock World Healthscience Fund
Equity Europe	Amundi Funds European Equity Value
Equity Emerging Markets	TT Emerging Markets Equity Fund
Equity US Small Cap	Granahan US SMID Select Fund

Portfolio Statistics ¹	
Volatility	13.71%
Best Month	14.36%
Worst Month	-10.87%
Positive Months	64%

¹For illustrative purposes only. Calculated from 1/8/2018 using a similarly managed composite portfolio fully invested net of estimated fees. Performance since 1/7/2021 is based on actual fund performance. Statistics may not be a good indication of actual performance which can differ meaningfully over shorter time periods.

Geographical Breakdown

- United States 47.3%
- Asia Pacific ex Japan 20.5%
- Europe 16.8%
- Emerging Markets 15.4%



Market Breakdown



Monthly Performance History

2021	Jan	Feb	Mar	Apr	May	Jun ²	Jul	Aug	Sep	Oct	Nov	Dec	YTD
A SGD	-	-	-	-	-	2.14	-5.42						-3.39
A USD	-	-	-	-	-	-0.54	-5.34						-5.86

Share Classes Available

Class	ISIN	Inception Date	Management Fee	Projected Distribution ³	Minimum Subscription	Minimum Subsequent	Max. Sales Charge	Account Opening Fee
A SGD	SGXZ58547654	18 Jun 2021	1.58%	4% p.a.	SGD1,500,000	SGD15,000	5%	-
A USD	SGXZ18072389	10 Jun 2021	1.58%	4% p.a.	USD1,000,000	USD10,000	5%	-

²Performance since inception date of the share class, and not a full month return. 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. ³Please note that the distributions (if any) may be declared semi-annually based on the Investment Manager's discretion. If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the Fund.

Counterparties

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

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Market and Portfolio Developments

Market Review

Emerging Markets took a major hit in July as the Chinese government clampdown on certain industries and companies reverberated across markets. China 'A' markets were down 7.3%, and the broader emerging markets dropped 6.7% in sympathy.

Main contributors "What did well?"

Healthcare equities (part of the stability theme) contributed positively, performing as we expect in volatile markets. Positions in **Europe equities** also helped, as they were more resilient than EM positions, and continued to be supported by strong economic activity. The past month's contributors highlight the importance of diversification which is especially evident during market stress.

Main detractors "What underperformed?"

Concerns around the Chinese government clampdown caused contagion effects which led to meaningful declines in our **China 'A'** and **Emerging Markets** positions. Looking beyond near-term concerns, both markets continue to trade at reasonable valuations (in particular to the richly-valued DM markets) and where earnings are expected to continue to benefit from the ongoing global recovery. We also take comfort that Chinese policy markets have taken steps to calm investors more recently.

Portfolio activity

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

Market outlook

The litany of regulations imposed by the Chinese government is yet another of a string of events this year that has led to bouts of volatility and risk-off behaviour amongst investors. In such an environment, we continue to stick to our FVT process to invest in opportunities with better margin of safety and with better risk/reward – this results in a forward-looking portfolio that is expected to have higher future returns. Our long-time investors know that this may result in short-term deviations in performance to peers and benchmarks (which tend to be US heavy), but result in a more rewarding journey for us in the end.

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