

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	USD
Currency	SGD
Investment Manager	Finexis Asset Management

Risk Allocation

Risk Allocation	Top 5 Fund Holdings
Equity Europe	Amundi Funds European Equity Value
Equity Healthcare	Blackrock World Healthscience Fund
Equity Emerging Markets	TT Emerging Markets Equity Fund
Equity US Small Cap	Granahan US SMID Select Fund
Equity US Small Cap	SPDR S&P 600 Small Cap Value ETF

Portfolio Statistics¹

3 Year Annualized	18.90%
Volatility	13.40%
Best Month	14.36%
Worst Month	-10.87%
Positive Months	63%

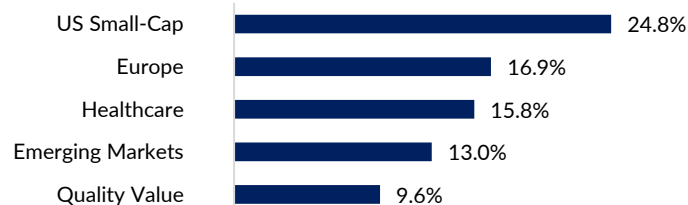
¹For illustrative purposes only. Calculated from 1/8/2018 using a similarly managed composite portfolio fully invested net of estimated fees. Performance since 1/7/2021 is based on actual fund performance. Statistics may not be a good indication of actual performance which can differ meaningfully over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

Geographical Breakdown

- United States 55.3%
- Europe 16.9%
- Emerging Markets 13.0%
- Asia Pacific ex Japan 14.8%



Market Breakdown



Monthly Performance History

2021	Jan	Feb	Mar	Apr	May	Jun ²	Jul	Aug	Sep	Oct	Nov	Dec ³	YTD ^{3,4}
A SGD	-	-	-	-	-	2.14	-5.42	0.06	-1.95	3.09	-4.97	2.23	-5.08
A USD	-	-	-	-	-	-0.54	-5.34	0.14	-1.97	3.16	-4.99	2.36	-7.28

Share Classes Available

Class	ISIN	Inception Date	Management Fee	Projected Distribution ⁵	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. ³Returns are computed with net distribution reinvested. ⁴YTD refers to performance since inception. 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. ⁵Please 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

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

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.

Main contributors "What did well?"

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.

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.

Portfolio activity

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

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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