

## 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

Equity Quality Value	Allianz Best Styles Global Equity Fund
Equity Europe	Amundi Funds European Equity Value
Equity US Small Cap	Granahan US SMID Select Fund
Equity US Small Cap	SPDR S&P 600 Small Cap Value ETF
Equity Emerging Markets	TT Emerging Markets Equity Fund

### Top 5 Fund Holdings

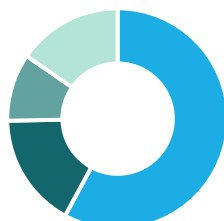
### Portfolio Statistics<sup>1</sup>

3 Year Annualized	12.77%
Volatility	13.45%
Best Month	14.36%
Worst Month	-10.87%
Positive Months	62%

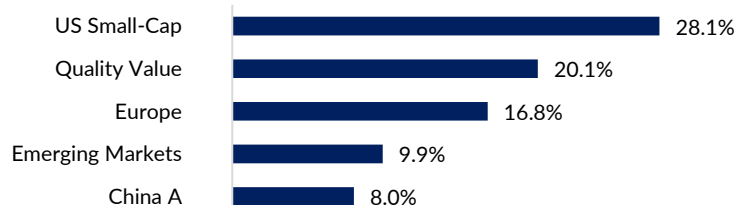
<sup>1</sup>For illustrative purposes only. Calculated from 1/8/2018 using a similarly managed composite portfolio fully invested net of estimated fees. Performance since 1/7/2021 is based on actual fund performance. Statistics may not be a good indication of actual performance which can differ meaningfully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

## Geographical Breakdown

- United States 57.9%
- Europe 16.8%
- Emerging Markets 9.9%
- Asia Pacific ex Japan 15.4%



## Market Breakdown



## Monthly Performance History

A SGD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	-	2.14 <sup>2</sup>	-5.42	0.06	-1.95	3.09	-4.97	2.23 <sup>3</sup>	-5.08 <sup>3,4</sup>
2022	-5.93												
A USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	-	-0.54 <sup>2</sup>	-5.34	0.14	-1.97	3.16	-4.99	2.36 <sup>3</sup>	-7.28 <sup>3,4</sup>
2022	-5.89												

## Share Classes Available

Class	ISIN	Inception Date	Management Fee	Projected Distribution <sup>5</sup>	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%	-

<sup>2</sup>Performance since inception date of the share class, and not a full month return. <sup>3</sup>Returns are computed with net distribution reinvested. <sup>4</sup>YTD 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. <sup>5</sup>Please 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](mailto:customer.service@finexisam.com)

## Market and Portfolio Developments

### Market Review

Asset markets had a volatile start to the year, with global equities dropping -4.89%. The main reason cited for this is the increased likelihood that the Fed would raise interest rates soon, a milestone in unwinding years of QE that started from the 2008 Global Financial Crisis. To be clear, the Fed has not raised its Fed Funds rate since March 2020, but forward-looking markets have already started to price in the impact of higher rates.

### Main contributors "What did well?"

Our undervalued **Europe equity** positions contributed positively to returns on the back of the continued economic expansion in the region. A few of our **Asian equity** holdings bounced back from their underperformance in 2021 and were more resilient in the midst of the broader market sell-off.

### Main detractors "What underperformed?"

**US Small Caps** detracted from performance over the past month as concerns around rising interest rates negatively impacted high-growth segments in the portfolio. We continue to maintain a balanced position within US small-caps as they are expected to benefit from ongoing economic expansion, and as they trade at a wide discount to US large-caps peers. Following a stretch of meaningful positive performance in 2021, **Quality Value** and **Healthcare equities** declined on the back of the broader market sell-off. In our view, these positions provide useful diversification to the rest of the portfolio as they have a relatively more stable earnings growth profile independent of the broader economic climate.

### Portfolio activity

We added on to existing **Quality Value equities** which is a more resilient way for us to participate in the ongoing economic expansion, particularly in the face of rising interest rates. Consequently, we re-allocated a portion of **Health Care equities** positions here.

### Outlook

Amid continued VUCA (refer to the [latest market commentary](#) for a re-cap on VUCA) environment, we continue to emphasize on constructing portfolios that can withstand interim shocks and not having to scramble on every headline news or market volatility. We are cautiously optimistic that the US Fed will try to secure an optimal balance between economic growth and curbing inflation, allowing for continued economic expansion that is expected to benefit our portfolios. Nonetheless, we continue to monitor developments and indicators closely and utilise our FVT process to invest in opportunities when their risk/reward is attractive.

## Important Notice & Disclaimers

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