

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

Portfolio Statistics¹

| | |
|-------------------|---------|
| 3 Year Annualized | 10.75% |
| Volatility | 13.58% |
| Best Month | 14.36% |
| Worst Month | -10.87% |
| Positive Months | 60% |

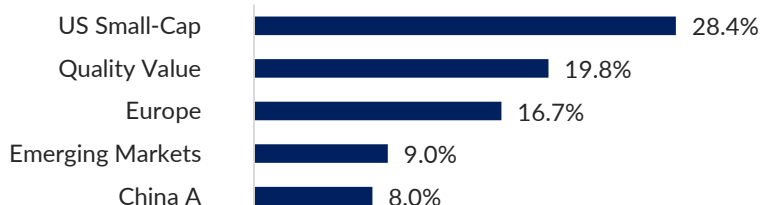
¹For illustrative purposes only. Calculated from 1/8/2018 using a similarly managed composite portfolio fully invested net of estimated fees. Performance since 1/7/2021 is based on actual fund performance. Statistics may not be a good indication of actual performance which can differ meaningfully over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

Geographical Breakdown

- United States 59.0%
- Europe 16.7%
- Emerging Markets 9.0%
- Asia Pacific ex Japan 15.3%



Market Breakdown



Monthly Performance History

| A SGD | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------|-------|-------|-----|-----|-----|--------------------|-------|------|-------|------|-------|-------------------|----------------------|
| 2021 | - | - | - | - | - | 2.14 ² | -5.42 | 0.06 | -1.95 | 3.09 | -4.97 | 2.23 ³ | -5.08 ^{3,4} |
| 2022 | -5.93 | -2.12 | | | | | | | | | | | -7.92 |
| A USD | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
| 2021 | - | - | - | - | - | -0.54 ² | -5.34 | 0.14 | -1.97 | 3.16 | -4.99 | 2.36 ³ | -7.28 ^{3,4} |
| 2022 | -5.89 | -2.04 | | | | | | | | | | | -7.81 |

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 |

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Market and Portfolio Developments

Market Review

Market volatility persisted into the month of February, with global equities down 2.55%. One key factor sending markets further into the red was the invasion of Russia into Ukraine, which happened abruptly overnight and against the market backdrop of rate hike fears. But just as markets were quick to fall, they were also quick to recover, catching many speculators off guard.

Main contributors “What did well?”

Our **US Small-Cap** position contributed positively to returns amid declines in major market segments; their more attractive valuations compared to their pricier large-cap counterparts provide a margin of safety when excessively-valued securities decline. In addition, **Healthcare** remains an important relative contributor of returns having outperformed other positions within the portfolio and showing strong resilience to market declines.

Main detractors “What underperformed?”

Quality Value equities detracted from performance alongside the broader market declines. It is useful to keep in mind that the position remains useful as a means to participate more defensively in subsequent recoveries. Our allocation to undervalued **European** equities also detracted, as markets continue to weigh in on the consequences of the ongoing Russia-Ukraine episode - we remain a neutral allocation for now, given more attractive valuations.

Portfolio activity

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

Outlook

Concerns over impending interest rate hikes and the uncertainty around the developments of the Russia-Ukraine invasion are a timely reminder of the need to diversify and maintain a portfolio underpinned by attractive fundamentals and valuations. We are cautiously optimistic about the more positive state of economic fundamentals that the world is in today and are also guided by history which shows that market response to wars was usually volatile, but tends to be positive within 12 months. Our portfolios are expected to recover strongly in such a scenario as they are structured to withstand interim shocks and declines, while also retaining meaningful recovery potential as economic expansion resumes.

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