



Strategy Description

FAM Alternative Income Fund 'FAI' seeks stable and recurring income that is independent of market performance by investing opportunistically in truly alternative investments, instead of traditional income assets such as equities and bonds. The strategy focuses on performance drivers that make sense and are backed by empirical research.



Alternative Asset Class



Target 3% Above Money Market



Income Rain or Shine



Exclusive Capacity: 'Quality over Quantity' approach

FVT

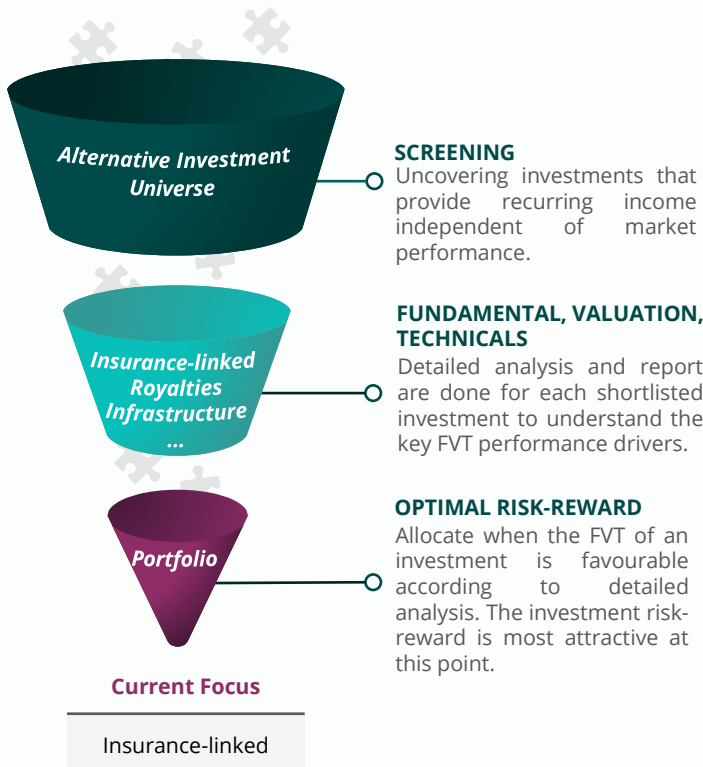
Fundamental, Valuation, Technicals

"Diversify and gain income resilience through targeted exposure to various alternative investments."

Selection Process

Illustration of how we select the right investments:

1 2 3 Portfolio Investment(s)



Our **Alternative** universe comprises non-traditional investments (other than equities, bonds, and cash) that do not rely on broad market trends to perform

Dividend information

Distribution date*	A SGD	A USD	Distribution frequency
18 Feb 2025	\$0.54	\$0.68	Monthly
20 Jan 2025	\$0.56	\$0.71	Monthly
18 Dec 2024	\$0.56	\$0.71	Monthly
18 Nov 2024	\$0.56	\$0.71	Monthly
18 Oct 2024	\$0.53	\$0.63	Monthly
18 Sep 2024	\$0.53	\$0.63	Monthly
18 Aug 2024	\$0.53	\$0.63	Monthly
18 Jul 2024	\$3.20	\$3.80	Semi-annual
22 Jan 2024	\$3.20	\$3.80	Semi-annual

*Distribution date refers to the payable date for cash dividends

Portfolio Statistics

Average Monthly Return (since fund inception)	0.91
Annual Volatility	3.41
Correlation to Equity ¹	0.23
Correlation to Bonds ¹	0.22
Annual Return over Money Market ²	4.73

Portfolio statistics refers to the strategy composite and the actual performance of FAI. Strategy composite consists of the potential opportunity set considered from 31/12/2002 to 1/11/2022. ¹ Correlation to equity and correlation to bonds are calculated with references to the MSCI World Equity Index and Global Aggregate Bond Index, respectively. ² Return over money market is calculated using gross returns. Statistics shown may not be a good indication of actual performance which can differ meaningfully over shorter time periods.

Historical Performance

Calendar Returns, %

SGD A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-	-	-	-	-	-	-	-	-	-	0.51	0.97	1.48
2023	1.02	1.10	1.17	1.17	1.00	0.95	1.30	1.15	0.78	0.78	0.25	0.31	11.54
2024	1.11	0.84	0.80	0.37	-0.42	0.54	0.79	1.44	0.96	0.03	0.94	0.93	8.64
2025	0.15 ¹												0.15 ¹
USD A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-	-	-	-	-	-	-	-	-	-	-	1.08	1.08
2023	1.09	1.07	1.39	1.20	1.04	1.20	1.40	1.27	0.70	1.13	0.47	0.51	13.20
2024	1.34	1.08	0.96	0.47	-0.25	0.71	0.97	1.23	1.19	0.27	0.94	0.96	10.32
2025	0.22 ¹												0.22 ¹

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.

¹Manager's estimated return. Monthly estimated returns will be updated in the following month.

Market & Portfolio Developments

Commentary

A fiery start to the year

After a great 2024 of high uncorrelated income, FAI was greeted with what the governor of California called “one of the worst natural disasters in U.S. history”: the California wildfires. Wildfires are common in the US but this one was significant enough that it even hit the headlines in Singapore’s newspapers. Social media took that to another level, with photos of the famous Hollywood sign on fire (fake news!). Celebrities who lost their home fanned the media fire; lamenting their physical and emotional losses, while throwing barbs at insurers.

FAI remained above water

During this period, there were concerns about the mounting economic and insured losses. We received questions from investors through the month; “Any impact on FAI?”. These questions are a good reflection of how our investors are aware that we are currently underwriting natural catastrophe risk. That said, we do not underwrite every natural catastrophe, and for those we underwrite, they do not mean losses for us.

At the time of writing, the fires have been contained. We are happy to report that FAI is positive in January due to our lower exposure to wildfires compared to the general market.

Prepare, don’t predict (especially for acts of God)

Attempting to predict traditional markets is challenging, and even more so for alternative markets, where there is uncertainty in the exact timing, location, and impact of natural disasters. Instead of prediction, we rely on our FVT investment process of continuously assessing the risk-reward, biasing the portfolio towards segments with better risk-reward, and being disciplined on diversification of risk. Our efforts here (combined with an element of luck!) has enabled us to achieve our income and return objectives even through record-breaking storms and fires.

While we should not assume that the next big natural disaster will not cause some losses, investors can be assured that we will continue to manage FAI to deliver true alternative income in a market where traditional equity and bond investors are facing unprecedented economic and geopolitical challenges today.

Fund Details

Item	Class A
Currency	SGD, USD
ISIN (SGD Class)	SGXZ71698914 (Distribution)
ISIN (USD Class)	SGXZ97877740 (Distribution)
Min. Subscription	SGD 500,000 USD 400,000
Account Opening Fee ¹ (One-time)	SGD 4,000 USD 3,000
Min. Subsequent Subscription	SGD 15,000 USD 10,000
Management Fee	1.2%
Fund Name	FAM Alternative VCC Income Fund
Dealing Frequency	Monthly
Base Currency	USD
Inception Date	1 Nov 2022 (SGD Class) 1 Dec 2022 (USD Class)
Fund Focus	Alternative Income
Fund Domicile	Singapore
Investment Manager	Finexis Asset Management ASCENT Fund Services (Singapore) Pte. Ltd.
Fund Administrator	Standard Chartered Bank (Singapore) Limited
Custodian	Standard Chartered Bank (Singapore) Limited
Broker	Standard Chartered Bank (Singapore) Limited
Auditor	PwC LLP

¹ Waiver of account opening fees for investors through the platforms.

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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

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