



# FAM Millennium Equity Fund

31 October 2022

## Strategy Description

FAM Millennium Equity Fund 'FME' seeks long-term high growth of the portfolio by investing opportunistically across global equity markets. Instead of investing in flavour of the day concepts, the strategy focuses on performance drivers that make sense and are backed by empirical research.

## 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 Fundamental, Valuation, and Technical principles; we aim to invest into differentiated markets with favourable risk/reward that can deliver long-term outperformance.

### Efficient Access

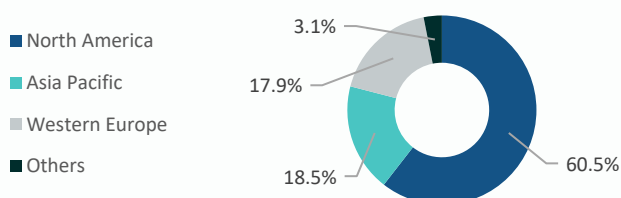
Invest into best-in-class investment managers, and low-cost ETFs to gain effective and targeted exposures to differentiated market segments.



### Fundamental, Valuation, and Technical

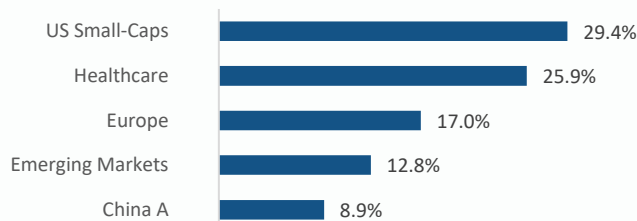
Identify pockets of value supported by favourable tailwinds, and higher likelihood of gains. The three-pronged approach forms the cornerstone of our investments.

## Geographical Breakdown



## Top 5 Asset & Market Breakdown

(Learn more about our market views [here](#))



## Top 5 Fund Holdings

Fund Name	Weight
Amundi Funds European Equity Value	17.0%
SPDR S&P 600 Small Cap Value ETF	15.1%
Granahan US SMID Select Fund	14.3%
Vaneck Biotech ETF	13.2%
BGF World Healthscience Fund	12.7%

## Portfolio Statistics\*

Portfolio	
3 Year Annualized	2.11%
Volatility	14.37%
Best Month	14.36%
Worst Month	-10.87%
Positive Months	57%

\*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.

## Performance History

Class	1M	YTD	2021	2020	2019	Since Inception
A SGD	3.30%	-26.35%	-	-	-	-30.09%
A USD	3.47%	-25.58%	-	-	-	-29.28%
Composite <sup>1</sup>	3.47%	-25.58%	9.36%	23.37%	24.61%	6.90%

<sup>1</sup>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. 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.

# Market & Portfolio Developments

## Market Review

October came as a relief after two consecutive months of market declines as global equities rallied by 6.06%. However, for most investors, the narrative was still one of tougher and more volatile times ahead, as news of slower growth across economies and additional rate hikes made headlines.

## Main Contributors 'What did well?'

**US Small-Cap equities** contributed positively to returns; they maintain better upside potential with good margin-of-safety as compared to their large-cap counterparts. Similarly, **Healthcare equities** (inclusive of Biotech) contributed positively amid economic uncertainties, in line with their more defensive nature.

## Main Detractors 'What underperformed?'

**China 'A' equities** underperformed as Covid-19 restrictions and tensions with the US continued to weigh on performance alongside uncertainties over President Xi tighter hold on the country.

## Portfolio Activity

We consolidated **Quality Value equities** into a larger Healthcare allocation. They offer us a more resilient way to participate in the current market downturn with better prospects for outperformance in the event of a prolonged market downturn.

## Market Outlook

As market volatility persists, it is not uncommon for investors to sell out and/or restrict their buying activities to avoid discomfort. But in doing so, investors lose the chance to achieve higher-than-average returns as selling incurs permanent losses and forgoing the opportunity to accumulate units at lower-than-average prices. Volatility can be unpleasant, but they are there to help opportunistic investors get better returns over the long run.

## Fund Details

Item	Class A
Currency	SGD, USD
ISIN (SGD Class)	SGXZ58547654 (Distribution)
ISIN (USD Class)	SGXZ18072389 (Distribution)
Min. Subscription	SGD 1,500,000 USD 1,000,000
Account Opening Fee (One-time)	N/A
Min. Subsequent Subscription	SGD 15,000 USD 10,000
Max. Sales Charge	5%
Redemption Fees	
1st Year of Investment	-
2nd Year of Investment	-
3rd Year of Investment	-
4th Year Onwards	-
Management Fee	1.58%
Distribution <sup>2</sup>	4% p.a.
Fund Name	Millennium Equity Fund
Dealing Frequency	Daily
Base Currency	USD
Inception Date	18 Jun 2021 10 Jun 2021
Fund Focus	Global Equities
Fund Domicile	Singapore
Investment Manager	Finexis Asset Management
Fund Administrator	Standard Chartered Bank
Custodian	Standard Chartered Bank
Auditor	PricewaterhouseCoopers LLP
Trustee	Perpetual (Asia) Limited

<sup>2</sup>Please note that the distributions (if any) may be declared semi-annually based on the Investment Manager's discretion. Distributions are not a forecast, indication, or projection of the future performance of the Fund.

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