



FAM Millennium Equity Fund

31 March 2023

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

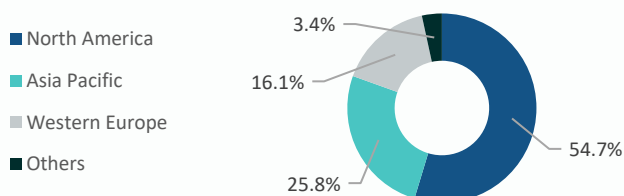
Invest into best-in-class investment managers, and low-cost ETFs to gain effective and targeted exposures to differentiated market segments.



Fundamental, Valuation, and Technical

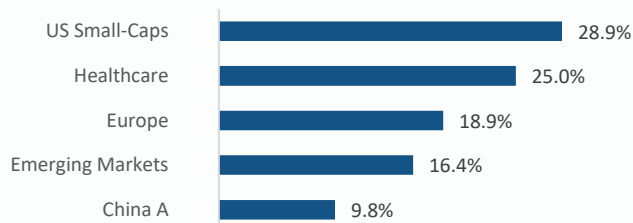
Identify pockets of value supported by favourable tailwinds, and higher likelihood of gains. The three-pronged approach forms the cornerstone of our investments.

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	14.9%
SPDR S&P 600 Small Cap Value ETF	14.7%
Granahan US SMID Select Fund	14.2%
Vaneck Biotech ETF	12.5%
BGF World Healthscience Fund	12.5%

Portfolio Statistics*

Portfolio	
3 Year Annualized	10.63%
Volatility	14.34%
Best Month	14.36%
Worst Month	-10.87%
Positive Months	55%

*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	2022	2021	2020	Since Inception
A SGD	-1.24%	2.79%	-21.26%	-	-	-23.17%
A USD	-1.08%	3.14%	-20.24%	-	-	-23.65%
Composite ¹	-1.08%	3.14%	-20.24%	9.36%	23.37%	18.10%

¹Calculated 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

March ended the month with modest gains in major equity and bond markets, coming out of a volatile period that saw failures in both Silicon Valley Bank (SVB) and Credit Suisse. While markets managed to avoid a widespread contagion, the banking crisis led to knee-jerk sell-offs in segments that were directly impacted i.e. financials, but also around investments with good long-term prospects. We continue to invest in the latter, as they have shown to recover even more strongly after such periods of excessive sell-offs below their fair value.

Main Contributors 'What did well?'

Both **Healthcare equities** and **China equities** contributed positively to the portfolio's performance amid market volatility and uncertainty of a recession. Healthcare equities remains an important defensive play and portfolio diversifier, complementing recovery positions such as China equities which have performed well due to the improving domestic consumption and a stronger economic growth outlook.

Main Detractors 'What underperformed?'

US Small-Cap equities gave back gains from earlier in the year as the market prioritize near-term safety over the prospect of higher long-term returns amid the banking crisis.

Market Outlook

Markets continue to be characterized by concerns about persistently high inflation and the potential of a recession as a result of the Federal Reserve's interest rate hikes. The recent banking crisis was believed to be a sign of weakness in the economy resulting from rate hikes. This has led many investors to attempt to predict what will happen by taking high-conviction views on a single outcome. While a recession is surely possible, we caution against making predictions on short-term market direction that is inherently unpredictable. Instead, we are prepared for multiple outcomes, setting ourselves up for higher returns over a longer investing horizon. We continue to monitor the macro landscape while focusing on more reliable fundamental and valuation inputs to invest.

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 ²	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

²Please 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.

About FAM: Finexis Asset Management is a Capital Markets Services (CMS) licensed fund management company established in Singapore, focusing on bringing institutional capabilities to private clients. The boutique set-up ensures that we are flexible, responsive and proactive. We embrace the latest technology and constantly improve our processes to complement our investment solutions. Constant evolution to fulfil our investor's needs is ingrained in our beliefs.

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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