



FAM Millennium Equity Fund

30 April 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

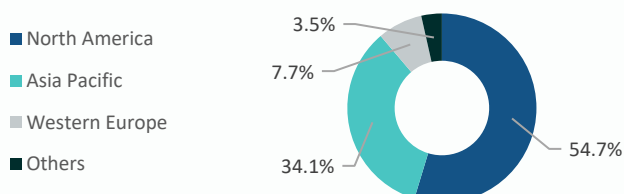
Invest into best-in-class investment managers, and low-cost ETFs to gain effective and targeted exposures to differentiated market segments.



Fundamental, Valuation, and Technical

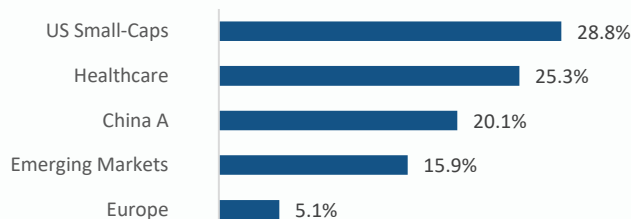
Identify pockets of value supported by favourable tailwinds, and higher likelihood of gains. The three-pronged approach forms the cornerstone of our investments.

Geographical Breakdown



Top 5 Asset & Market Breakdown

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



Top 5 Fund Holdings

Fund Name	Weight
Allianz China A Shares Fund	17.7%
SPDR S&P 600 Small Cap Value ETF	14.8%
Granahan US SMID Select Fund	14.0%
BGF World Healthscience Fund	12.7%
Vaneck Biotech ETF	12.6%

Portfolio Statistics*

Portfolio	
3 Year Annualized	6.16%
Volatility	14.28%
Best Month	14.36%
Worst Month	-10.87%
Positive Months	54%

*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	-2.05%	0.68%	-21.26%	-	-	-24.74%
A USD	-1.97%	1.11%	-20.24%	-	-	-25.15%
Composite ¹	-1.97%	1.11%	-20.24%	9.36%	23.37%	15.80%

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

Concerns from March flowed into April, with First Republic Bank surpassing Silicon Valley Bank as the second-largest bank failure in the United States. Amid continued volatility, a broad-based market recovery has also not yet happened. That said, investors should not be too worried – history shows that those who withstand these temporary ‘shocks’ are rewarded with the higher returns that follow. We continue to take advantage of recent price swings to accumulate good investments at attractive prices.

Main Contributors ‘What did well?’

Healthcare equities continued to contribute positively to overall performance, underscoring their importance as a defensive play and an effective portfolio diversifier amid market volatility and uncertainty.

Europe equities also saw positive gains as the region continued to recover from last year’s downturn.

Main Detractors ‘What underperformed?’

US small-cap equities gave back strong gains from the start of the year as the recent banking crisis caused a fresh wave of volatility. Such price swings may be uncomfortable to experience, but also presents an attractive opportunity given the unusually large discount of small-caps today. Meanwhile, mixed sentiment kept a lid on **Chinese equities**, as investors took a ‘wait and see’ approach on China’s economic recovery. Nonetheless, positive tailwinds continue to build on the back of supportive economic policies.

Portfolio Activity

Over the month, we took profits from Europe equity positions (which has undergone a recovery) and re-allocated to China ‘A’ equities with better recovery potential going forward.

Market Outlook

One of our key views going into 2022 (and which continues to hold true for 2023) is higher volatility. With markets continuing to grapple with ongoing uncertainty around Fed’s policy, potential recessions, and the recent bank failures; it is not hard to see why. Yet, periods of large price swings tend to offer the best investment opportunities, as famously advised by Warren Buffett: “Be fearful when others are greedy, and greedy when others are fearful.” If anything, now is the time for investors to be opportunistic. We continue to be positioned both defensively and opportunistically so that our investors can invest with confidence, knowing that they are well-prepared to weather any short-term volatility and to capture the upcoming strong recovery.

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.

Signatory of:



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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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