



FAM Millennium Equity Fund

31 May 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

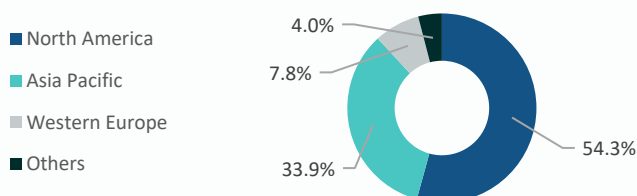
Invest into best-in-class investment managers, and low-cost ETFs to gain effective and targeted exposures to differentiated market segments.



Fundamental, Valuation, and Technical

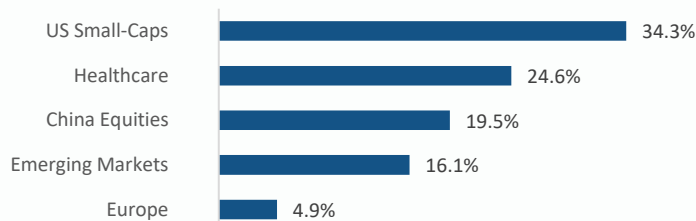
Identify pockets of value supported by favourable tailwinds, and higher likelihood of gains. The three-pronged approach forms the cornerstone of our investments.

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	17.3%
Granahan US SMID Select Fund	15.9%
SPDR S&P 600 Small Cap Value ETF	14.4%
Vaneck Biotech ETF	12.4%
BGF World Healthscience Fund	12.3%

Portfolio Statistics*

Portfolio	
3 Year Annualized	4.20%
Volatility	14.22%
Best Month	14.36%
Worst Month	-10.87%
Positive Months	53%

*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	2019	Since Inception
A SGD	-3.58%	-2.92%	-21.26%	-	-	-	-27.44%
A USD	-3.46%	-2.39%	-20.24%	-	-	-	-27.74%
Composite ¹	-3.46%	-2.39%	-20.24%	9.36%	23.37%	24.61%	11.80%

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

Market volatility persisted in May as the US debt ceiling garnered widespread media attention, fueling concerns about the US government's financial obligations and the possibility of a fallout event. However, looking beyond the sensationalized media coverage, the impact on markets was minimal. Accordingly, it serves as a reminder not to delve too deeply into headline news which are unpredictable and often temporary shocks. We continue to assess and monitor meaningful and impactful developments within equity markets that we can predictably position for.

Main Contributors 'What did well?'

US small-caps contributed positively to performance and are expected to outperform strongly on the back of attractive valuations when the market eventually recovers.

Main Detractors 'What underperformed?'

Healthcare equities detracted from performance but continue to be an effective portfolio buffer and return diversifier against market volatility and uncertainty. Mixed investor sentiment continued to keep a lid on **Chinese equities** performance as investors continued to adopt a wait-and-see approach to China's economic recovery. Nonetheless, China's recovery is happening; with their economy growing at 4.5% in the first quarter of 2023.

Market Outlook

Looking beyond market volatility and the uncertainties surrounding the state of markets and the economy, we continue to observe better opportunities for investors in areas often overlooked by markets, such as US small-caps, Emerging market, and China equities. Today, these areas offer better risk/reward opportunities with stronger returns ahead of them – their attractive valuations and improving fundamentals provide the kind of return predictability that we seek for our portfolios and investors. In contrast, expensive sectors like Information Technology have recently experienced an unpredictable 'recovery' that could prove risky. Instead, we focus on accumulating positions that can rebound strongly when markets eventually recover. All that is left is for investors to exercise patience.

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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