



FAM Millennium Equity Fund

30 June 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

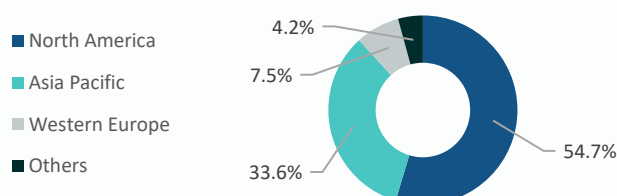
Invest into best-in-class investment managers, and low-cost ETFs to gain effective and targeted exposures to differentiated market segments.



Fundamental, Valuation, and Technical

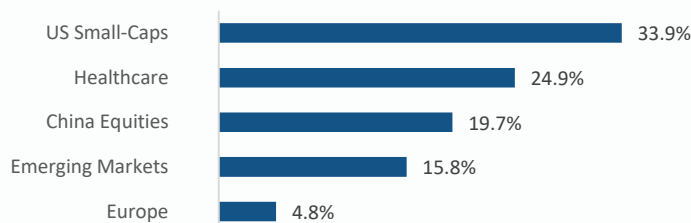
Identify pockets of value supported by favourable tailwinds, and higher likelihood of gains. The three-pronged approach forms the cornerstone of our investments.

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%
Granahan US SMID Select Fund	15.1%
SPDR S&P 600 Small Cap Value ETF	14.7%
BGF World Healthscience Fund	12.7%
Vaneck Biotech ETF	12.2%

Portfolio Statistics*

Portfolio	
3 Year Annualized	4.44%
Volatility	14.19%
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	2019	Since Inception
A SGD	3.44%	0.42%	-21.26%	-	-	-	-24.94%
A USD	3.64%	1.17%	-20.24%	-	-	-	-24.77%
Composite ¹	3.64%	1.17%	-20.24%	9.36%	23.37%	24.61%	15.90%

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

The performance of the S&P 500 and Nasdaq took center stage in recent weeks, with a narrow rally driven by mega-cap tech stocks like Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla - commonly referred to as the Magnificent 7. This rally contributed to the outsized performance in those indices for the first half of 2023, sparking renewed optimism that markets may have overcome previous challenges. While recovery may very well be underway, history has shown that narrow rallies are short-lived – the current winners make way for other segments to do well.

Main Contributors 'What did well?'

US small-caps equities extended their gains for the month. They present much further upside compared to their large-cap counterparts in a true recovery; history points towards outperformance of over 30% on average. Additionally, **Healthcare equities** also contributed positively to the portfolio's overall performance.

Main Detractors 'What underperformed?'

Performance for **China 'A' equities** lagged. While China's post-reopening recovery has been softer than many had anticipated, a gradual recovery is happening. This contrasts with other major economies like the US or Europe which are in a late-cycle and heading into a recession. This makes our China positions a useful diversifier in the portfolio, not to mention good recovery play going forward.

Market Outlook

While markets rallied, concerns about an upcoming recession persisted as investors remained focused on the pace of Fed rate hikes and inflation. In fact, a recession is almost certain to happen, as economies normalize after the supernormal growth observed after the Covid recovery. The question arises: should investors adopt a passive "wait-and-see" approach and enter the market only when the recession past? The past few months show that markets can still deliver positive gains amid such worries.

Our portfolio combination of recovery and stability ensures that we can be resilient as economies continue to adjust to tighter policy while maintaining good potential for returns in the eventual recovery. Now more than ever, it is important to be selective. The stocks that have seen strong gains in recent weeks tend to have sky-high valuations and poor risk-reward as they are prone to sharp declines. We remain committed to investing only in areas with good risk-reward so that our investors can secure returns over their medium-long term investment time horizon.

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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