



FAM Millennium Equity Fund

31 July 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

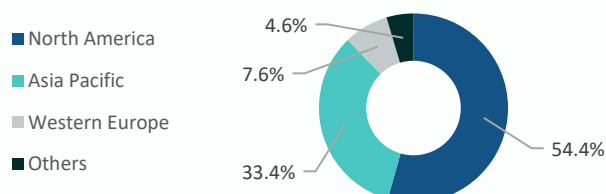
Invest into best-in-class investment managers, and low-cost ETFs to gain effective and targeted exposures to differentiated market segments.



Fundamental, Valuation, and Technical

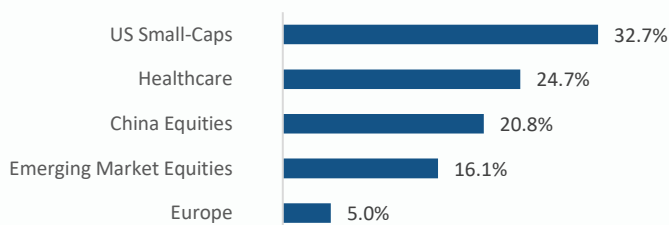
Identify pockets of value supported by favourable tailwinds, and higher likelihood of gains. The three-pronged approach forms the cornerstone of our investments.

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	18.8%
Granahan US SMID Select Fund	14.5%
SPDR S&P 600 Small Cap Value ETF	14.3%
BGF World Healthscience Fund	12.4%
Vaneck Biotech ETF	12.2%

Portfolio Statistics*

Portfolio	
Volatility	14.14%
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	2019	Since Inception
A SGD	4.57%	5.01%	-21.26%	-	-	-	-21.51%
A USD	4.76%	5.98%	-20.24%	-	-	-	-21.54%
Composite ¹	4.76%	5.98%	-20.24%	9.36%	23.37%	24.61%	21.40%

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.

Signatory of:



Market & Portfolio Developments

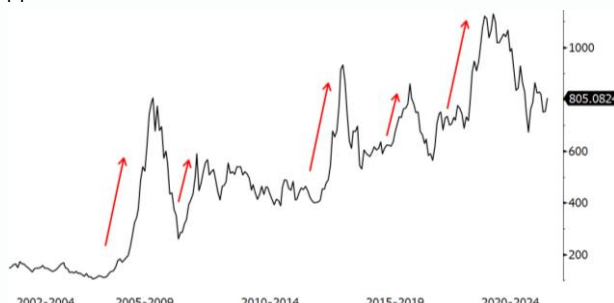
Market Review

The previous narrow market rally driven by Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla (known as the 'Magnificent 7') broadened out in July. This is in line with historical patterns which indicate that narrow rallies do not continue for long.

We hold none of the seven stocks in our portfolio today, as studies suggest they are like a stretched spring coil prone to a 'snap back'. At the very least, it is likely that they would lag in a broad recovery; which was what happened in the last month.

On the other hand, our recovery positions i.e. US small-caps, Emerging Markets, and China 'A' equities resemble a compressed coil. With the broadening of the rally, they've been showing signs of releasing its pent-up energy. This can be particularly strong in the beginning of the recovery; and why we avoid timing so close to such inflection points.

- Small-caps tend to outperform large-caps meaningfully in the recovery phase. This favorable risk-reward set-up reflected by its top weight in our portfolio.
- China 'A' have posted sharp rebounds after similar challenging periods in the past. Recent shift in tone by policymakers have also been supportive for the market.



Source: Bloomberg. CSI 300 index.

As we approach potential inflection points in the economy, our strategy continue to focus on stability to ride through short-term challenges while capturing the medium to long-term return potential of markets. Additionally, we remain flexible to seize opportunities should the environment shift unexpectedly.

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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