



Meranti Asia Fund

Factsheet 31st May 2021

Strategy Description

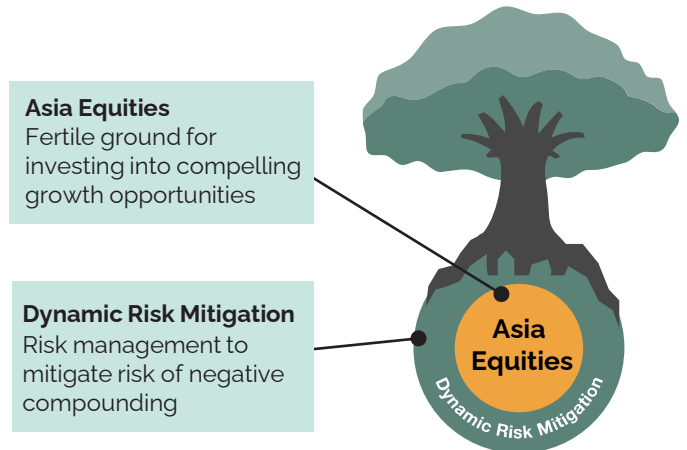
Meranti Asia Fund 'MAF' seeks long-term high growth of the portfolio by investing across Asia Pacific ex. Japan equity markets, while looking to mitigate risks during significant downturns. Instead of investing in flavour of the day concepts, the strategy focuses on structural characteristics that make sense and are backed by empirical research.

Key Features

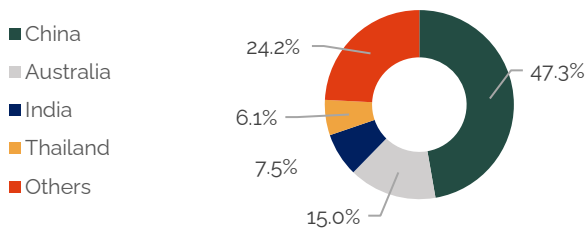
Dynamic Risk Mitigation: Financial crises are infrequent but inevitable. By managing risks in significant downturns, the strategy is designed to help investors endure systemic shocks and continue to invest with confidence.

Asia Equities: Invest into secular opportunities arising from the global shift of economic power to Asia.

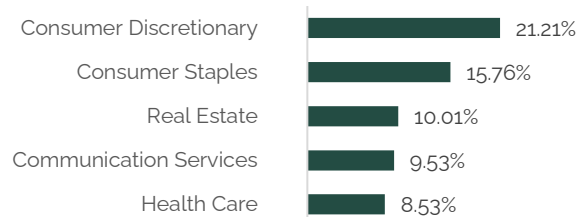
Active Strategy: Index funds tend to focus on less than 5% of the 33,000+ listed companies in Asia. By investing across the universe using Fundamental, Valuation, and Technical principles; the ability to be different provides outperformance potential.



Geographical Breakdown



Sector Allocation

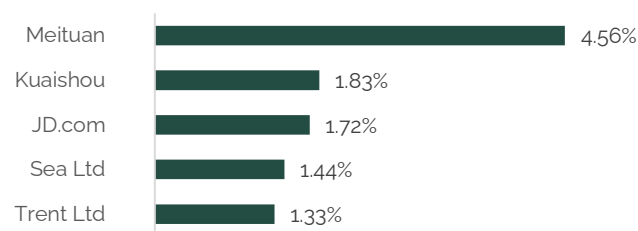


Strategy Backtest Statistics*

Annualised Return	Volatility	Positive Months	Upside/Downside Capture
11.92%	18.84%	59%	95/77%

* For illustrative purposes only. Calculated 29/8/2008 to 31/10/2020, inclusive of cost and fees as determined appropriate by the manager. These statistics may not be a good indication of actual performance which can differ meaningfully over shorter time periods.

Top Equity Holdings



Monthly Performance History

USD B ¹	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-	-	-	-	-	-	-	-	-	-	8.15%	3.38%	11.81% ²
2021	2.40%	0.94%	-1.34%	2.05%	0.001% ³								4.07% ³

¹ Performance based on the Lead Series. ² Since inception of 2 Nov 2020. ³ Manager's estimated return. Actual return will be updated in the following month.

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Market & Portfolio Developments

Market Review

Asia equities recorded gains of +1.46% in May, as economies continue to recover. Within Asia, we continued to observe dispersion across countries and styles – recovery segments continued with steady gains, while 'high-growth' stocks declined.

Main Contributors 'What did well?'

Our bottom-up approach focuses on investing into stocks with good fundamentals that are expected to deliver higher future returns, and not just blindly chasing after past performance. This helped us avoid the sharp declines in Taiwan equities over the past month, as the tech-heavy market struggled more recently after a strong rally at the start of the year.

Recovery or 'value' segments contributed marginally to overall performance, as sectors such as Energy and Materials outperformed on the back of inflationary pressures.

Main Detractors 'What underperformed?'

Certain 'high-growth' segments declined in May, returning some of their earlier gains - this was most evident around tech-related names in China. We continue to maintain a diversified and balanced portfolio, so that declines in a few stocks do not have an outsized impact on overall performance.

Market Outlook

As inflationary concerns came to the fore, we did not have to scramble as our portfolios are constructed to ride through such market volatility. An inflationary environment is a by-product of the economic recovery and not necessarily a bad omen for markets – though we can expect higher inflation to translate to higher prices and market volatility. The strategy continues to be guided by FVT principles to invest in complementary markets that are expected to take turns to do well, and are expected to contribute meaningfully over time.

Fund Details ⁴ Charged on high water mark basis, with zero hurdle rate.

Item	Class A	Class B
Currency	USD, SGD	
ISIN (USD Class)	SGXZ99381758 (Distribution)	SGXZ76017904 (Accumulation)
ISIN (SGD Class)	SGXZ64383987 (Distribution)	SGXZ78636883 (Accumulation)
Min. Subscription	USD 400,000 SGD 500,000	USD 40,000 SGD 50,000
Account Opening Fee (One-time)	N/A	USD 3,000 SGD 4,000
Min. Subsequent Subscription	USD 10,000 SGD 15,000	USD 10,000 SGD 15,000
Redemption Fees		
1st Year of Investment	-	3%
2nd Year of Investment	-	2%
3rd Year of Investment	-	1%
4th Year Onwards	-	0%
Management Fee	1.78%	0%
Performance Fee ⁴	0%	20%
Fund Name	Meranti Capital VCC Asia Fund	
Dealing Frequency	Monthly	
Base Currency	USD	
Inception Date	2 November 2020	
Fund Domicile	Singapore	
Investment Manager	Finexis Asset Management	
Fund Administrator	ASCENT Fund Services (Singapore)	
Custodian	Standard Chartered Bank	
Auditor	KPMG LLP	
Broker	Goldman Sachs (Asia) L.L.C.	
Legal Advisors	BTPLaw LLC	

About **Meranti**: The Meranti fund series is named after the Meranti tree, which is native to Singapore and the region. It is a canopy and emergent tree; providing shade from its place at the top layer of a rainforest where sunlight is plentiful. To reach such great heights, the trees have a strong and wide system of roots to help provide stability while also gathering more nutrients. Likewise, Meranti funds were developed around a Dynamic Risk Mitigation process so that investors can invest with confidence and harvest the full potential of capital growth through market cycles.

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.

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