



## Strategy Description

Meranti Millennium Equity Fund 'MME' seeks long-term high growth of the portfolio by investing opportunistically across global equity markets, while looking to mitigate risks during significant downturns. Instead of investing in flavour of the day concepts, the strategy focuses on key performance drivers 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 market shocks and continue to invest with confidence.

### 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.

### Global Equities

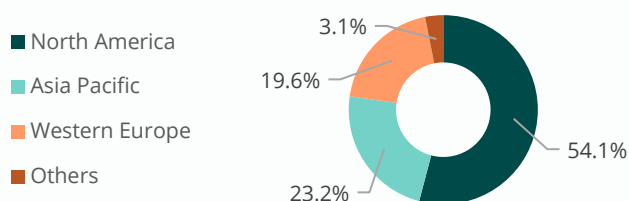
Invest into attractive equity opportunities globally

### Dynamic Risk Mitigation

Risk management to mitigate risk of negative compounding



## Geographical Breakdown



## Market Breakdown

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



## Top 5 Fund Holdings

Fund Name	Weight
Allianz Best Styles Global Equity Fund	19.3%
Amundi Funds European Equity Value	16.4%
SPDR S&P 600 Small Cap Value ETF	15.8%
Granahan US SMID Select Fund	15.4%
Aberdeen China A Sustainable Equity Fund	9.3%

## Composite Portfolio Statistics\*

Portfolio	
3 Year Annualized	7.88%
Volatility	17.04%
Best Month	13.61%
Worst Month	-9.87%
Positive Months	57%

## Composite Performance History \*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-	-	-	-	-	-	-	1.21%	-0.61%	-9.87%	1.05%	-6.90%	-14.71%
2019	9.55%	2.96%	-2.03%	2.50%	-6.83%	5.99%	1.15%	-1.78%	0.09%	2.57%	2.00%	3.34%	20.27%
2020	-0.68%	-4.70%	3.90%	7.49%	0.78%	2.48%	6.42%	3.99%	-5.53%	-0.02%	13.61%	7.06%	38.78%
2021	4.87%	6.16%	-2.40%	3.50%	2.15%	0.97%	-5.70%	0.65%	-2.34%	2.62%	-5.38%	2.47%	6.96%
2022	-5.94%	-1.61%	-1.00%	-8.28%	-0.11%	-6.28% <sup>1</sup>							-21.33% <sup>1</sup>

\*For illustrative purposes only. Calculated monthly from 1/8/2018 using a similarly managed composite portfolio fully invested net of fees. Performance since 1/4/2021 is based on actual monthly fund performance net of any management fees. Portfolio statistics may not be a good indication of actual performance and can differ meaningfully over shorter time periods.

<sup>1</sup>Manager's estimated return net of fees. Actual return may differ and will be updated in the following month.

# Market & Portfolio Developments

## Market Review

June was a tough month. Inflation and rate hike fears continued to plunge markets across the board after what seemed like a breather last month. Global equities were down 8.40% and bonds, supposedly a safe haven asset, were down 3.21%. Only a few spots were green in a sea of red – trend-following alternatives was one area that witnessed positive returns.

## Main Contributors 'What did well?'

**China 'A' equities** performed well as investors' sentiments around China's economic recovery improved after the Chinese government ended months of lock-downs. In addition, **Healthcare** remains an important relative contributor of returns having outperformed other positions within the portfolio and showing strong resilience to market declines.

## Main Detractors 'What underperformed?'

**European equities** detracted from performance as news of a European Central Bank rate hike, alongside slowing business activity hit investor sentiment.

## Portfolio Activity

Amid market volatility, the focus was on maintaining the integrity of our portfolio allocations.

## Market Outlook

Inflation and interest rate hikes may have led many to predict an oncoming recession, but experienced investors know that such is the ebb and flow of the market cycle that rewards patience and preparation rather than timing market entries and exits. Investing in periods of market decline can be painful, but it provides investors with invaluable opportunities to achieve better future returns - only if they have patience and a long investment horizon.

## Fund Details

Item	Class A	Class B
Currency	SGD, USD	
ISIN (SGD Class)	SGXZ32206252 (Distribution)	SGXZ53567772 (Accumulation)
ISIN (USD Class)	SGXZ35636000 (Distribution)	SGXZ56727852 (Accumulation)
Projected Distribution <sup>2</sup>	4% p.a.	-
Min. Subscription	SGD 500,000 USD 400,000	SGD 50,000 USD 40,000
Account Opening Fee <sup>3</sup> (One-time)	SGD 4,000 USD 3,000	SGD 4,000 USD 3,000
Min. Subsequent Subscription	SGD 15,000 USD 10,000	SGD 15,000 USD 10,000
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 <sup>4</sup>	0%	20%
Fund Name	Meranti Capital VCC Millennium Equity Fund	
Dealing Frequency	Monthly	
Base Currency	USD	
Inception Date	1 April 2021	
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	

<sup>2</sup>Please note that the distributions (if any) may be declared semi-annually based on the Investment Manager's discretion. If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the Fund. <sup>3</sup>Waiver of account opening fees for investors through the platforms. <sup>4</sup>Charged on high water mark basis, with zero hurdle rate.

**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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Finexis Asset Management Pte. Ltd. (Company Registration No. 201525241K) [www.finexisam.com](http://www.finexisam.com)

# Share Class Performance History

SGD A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	2.30%	1.98%	0.76%	-5.35%	0.65%	-2.41%	2.58%	-5.42%	2.40%	-2.87% <sup>5</sup>
2022	-5.93%	-1.62%	-1.06%	-8.39%	-0.25%	-6.28 <sup>1</sup>							-21.58% <sup>1</sup>
USD A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	-	-	-	0.65%	-2.34%	2.62%	-5.38%	2.47%	-2.20% <sup>6</sup>
2022	-5.94%	-1.61%	-1.00%	-8.28%	-0.11%	-6.28 <sup>1</sup>							-21.33% <sup>1</sup>
USD B <sup>7</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	1.95%	1.62%	0.77%	-5.22%	0.80%	-2.20%	2.78%	-5.24%	2.62%	-2.51% <sup>5</sup>
2022	-5.80%	-1.46%	-0.86%	-8.14%	0.04%	-6.13% <sup>1</sup>							-20.61% <sup>1</sup>

<sup>1</sup>Manager's estimated return net of fees. Actual return may differ and will be updated in the following month. <sup>5</sup>Since inception of 1 April 2021. <sup>6</sup>Since inception of 2 August 2021. <sup>7</sup>Performance based on the Lead Series 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.

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