



Meranti Millennium Equity Fund

31 March 2023

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.

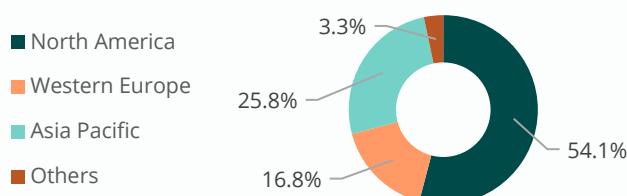
High Return Potential

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.

Geographical Breakdown



Top 5 Fund Holdings

| Fund Name | Weight |
|------------------------------------|--------|
| SPDR S&P 600 Small Cap Value ETF | 16.4% |
| Granahan US SMID Select Fund | 16.3% |
| Amundi Funds European Equity Value | 15.6% |
| Vaneck Biotech ETF | 12.9% |
| BGF World Healthscience Fund | 12.6% |

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% | -6.38% | 3.45% | -2.89% | -10.21% | 2.97% | 9.92% | -2.78% | -22.00% |
| 2023 | 9.37% | -4.95% | -0.93 ¹ | | | | | | | | | | 2.99% ¹ |

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

Global Equities

Invest into attractive equity opportunities globally

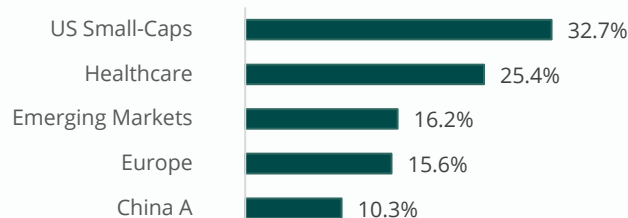
Dynamic Risk Mitigation

Risk management to mitigate risk of negative compounding



Market Breakdown

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



Composite Portfolio Statistics*

| Portfolio | |
|-------------------|---------|
| 3 Year Annualized | 7.02% |
| Volatility | 19.21% |
| Best Month | 13.61% |
| Worst Month | -10.21% |
| Positive Months | 57% |

Signatory of:



Market & Portfolio Developments

Market Review

March ended the month with modest gains in major equity and bond markets, coming out of a volatile period that saw failures in both Silicon Valley Bank (SVB) and Credit Suisse. While markets managed to avoid a widespread contagion, the banking crisis led to knee-jerk sell-offs in segments that were directly impacted i.e. financials, but also around investments with good long-term prospects. We continue to invest in the latter, as they have shown to recover even more strongly after such periods of excessive sell-offs below their fair value.

Main Contributors 'What did well?'

Both **Healthcare equities** and **China equities** contributed positively to the portfolio's performance amid market volatility and uncertainty of a recession. Healthcare equities remains an important defensive play and portfolio diversifier, complementing recovery positions such as China equities which have performed well due to the improving domestic consumption and a stronger economic growth outlook.

Main Detractors 'What underperformed?'

US Small-Cap equities gave back gains from earlier in the year as the market prioritize near-term safety over the prospect of higher long-term returns amid the banking crisis.

Market Outlook

Markets continue to be characterized by concerns about persistently high inflation and the potential of a recession as a result of the Federal Reserve's interest rate hikes. The recent banking crisis was believed to be a sign of weakness in the economy resulting from rate hikes. This has led many investors to attempt to predict what will happen by taking high-conviction views on a single outcome. While a recession is surely possible, we caution against making predictions on short-term market direction that is inherently unpredictable. Instead, we are prepared for multiple outcomes, setting ourselves up for higher returns over a longer investing horizon. We continue to monitor the macro landscape while focusing on more reliable fundamental and valuation inputs to invest.

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 ² | 4% p.a. | - |
| Min. Subscription | SGD 500,000 USD 400,000 | SGD 50,000 USD 40,000 |
| Account Opening Fee ³ (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 ⁴ | 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 | |

²Please 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. ³Waiver of account opening fees for investors through the platforms. ⁴Charged 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

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% ⁵ |
| 2022 | -5.93% | -1.62% | -1.06% | -8.39% | -0.25% | -6.48% | 3.33% | -2.93% | -10.59% | 2.89% | 9.60% | -2.75% | -23.04% |
| 2023 | 9.25% | -5.00% | -0.93 ¹ | | | | | | | | | | 2.82% ¹ |
| 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% ⁶ |
| 2022 | -5.94% | -1.61% | -1.00% | -8.28% | -0.11% | -6.38% | 3.45% | -2.89% | -10.21% | 2.97% | 9.92% | -2.78% | -22.00% |
| 2023 | 9.37% | -4.95% | -0.93 ¹ | | | | | | | | | | 2.99% ¹ |
| USD B ⁷ | 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% ⁵ |
| 2022 | -5.80% | -1.46% | -0.86% | -8.14% | 0.04% | -6.24% | 3.62% | -2.74% | -10.07% | 3.12% | 10.09% | -2.64% | -20.57% |
| 2023 | 9.54% | -4.81% | -0.78 ¹ | | | | | | | | | | 3.46% ¹ |

¹Manager's estimated return net of fees. Actual return may differ and will be updated in the following month. ⁵Since inception of 1 April 2021. ⁶Since inception of 2 August 2021. ⁷Performance 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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