



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 market 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.

Asia Equities

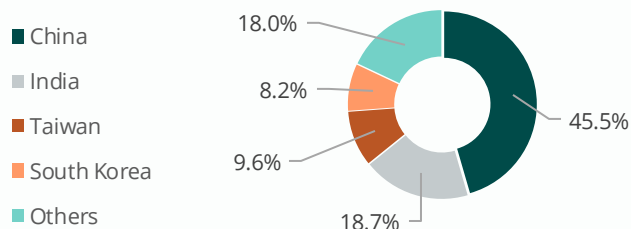
Fertile ground for investing into compelling growth opportunities

Dynamic Risk Mitigation

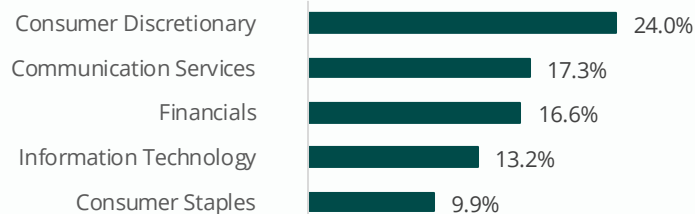
Risk management to mitigate risk of negative compounding



Geographical Breakdown



Sector Allocation



Top Equity Holdings

Tencent Holdings	World-leading internet and technology company offering high-quality digital content and services.
Alibaba Group	China's biggest e-commerce company for online and mobile marketplaces in retail and wholesale trade.
Ping An Insurance	World-leading retail financial services provider for integrated finance and healthcare.
China Tower	China's largest telecommunications infrastructure service provider.
TSMC	World's largest contract manufacturer of semiconductor.

Portfolio Statistics*

	Portfolio	Benchmark
Current Price-Earnings (P/E) Ratio	13.78	12.75
Earnings-Per-Share (EPS) Growth	16.63	13.09

*Current Price-Earnings (P/E) ratio and Earnings-Per-Share (EPS) Growth figures retrieved from Bloomberg. Reference benchmark is the MSCI AC Asia Ex Japan Index.

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Market & Portfolio Developments

Market Review

Our Asia fund declined in August. Two things come to mind based on this one-month observation.

- The fund is volatile.** A monthly move of 8.60% means that the fund is expected to swing about 30% per annum as it goes about its long-term compounding.
- The fund is more volatile than Asian markets.** The fund underperformed an Asian index fund. Last month, the fund was up 7.20%, outperforming the index fund.

Such swings are not for everyone. But let's step back and remember why one wants to invest in Asia in the first place. Investors in Asia are not, and should not be expecting a boring ride. If they wanted boring, there is no point considering Asia.

To paraphrase Howard Marks, if you take more risk, you can get higher return; but if you don't take risk, you are assured of lower return. For investors who want higher return, they need to focus on investments that are more volatile.

In general, we expect the fund to be more volatile than a typical Asia fund. If we look back at the months when Asia markets were up, the fund tended to have higher return. Hence, **this fund is suitable for those who believe that Asian markets will go up more than they will go down.**

However higher risk itself is insufficient to provide higher return. The fund has two other ingredients to give us confidence that the risk being taken is worthwhile. These ingredients are the main sources of long-term return for equity investors: growth in earnings and valuations.

It is now evident that investments with higher growth and better margin of safety are not less volatile, which can be counterintuitive. But think about it, a stock needs to be volatile in order to get to a price that offers margin of safety, and needs to be volatile in order to rise to its intrinsic value.

Having said that, while investors in Asia need to have stronger stomachs, there is the once in a blue moon crash that is part and parcel of markets. Such crashes test the risk tolerance of even the most seasoned investors, which is why we have Dynamic Risk Mitigation to 1. mitigate the effect of negative compounding, 2. provide much needed dry powder to invest during market crashes.

Fund Details

Item	Class A	Class B
Currency	SGD, USD	
ISIN (SGD Class)	SGXZ64383987 (Distribution)	SGXZ78636883 (Accumulation)
ISIN (USD Class)	SGXZ99381758 (Distribution)	SGXZ76017904 (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 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	

² 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. ³ Waiver of account opening fees for investors through the platforms. ⁴ 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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Share Class 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%	0.08%	0.02%	-5.55%	3.13%	-4.36%	1.81%	-3.76%	-1.84%	-6.65%
2022	-4.57%	-0.74%	-2.00%	-1.84%	-1.88%	-4.04%	-2.76%	0.20%	-11.43%	-10.21%	19.68%	1.11%	-19.55%
2023	8.69%	-8.48%	4.05%	-2.86%	-4.10%	3.60%	7.36%	-8.45% ⁵					-1.82% ⁵
SGDA	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	0.45%	-0.29%	-5.71%	3.00%	-4.63%	1.51%	-3.90%	-2.10%	-11.40% ³
2022	-4.70%	-0.93%	-2.21%	-1.99%	-2.04%	-4.31%	-2.95%	0.03%	-11.98%	-10.20%	18.85%	0.81%	-22.03%
2023	8.29%	-9.00%	3.68%	-3.08%	-4.45%	3.19%	7.00%	-8.60% ⁵					-4.51% ⁵
USDA	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	-	-	-	-	-	-	2.98%	-4.50%	1.66%	-3.90%	-1.99%	-5.83% ⁴
2022	-4.71%	-0.89%	-2.14%	-1.99%	-2.02%	-4.18%	-2.95%	0.05%	-11.56%	-10.34%	19.50%	0.96%	-21.00%
2023	8.53%	-8.61%	3.89%	-3.00%	-4.24%	3.44%	7.20%	-8.60% ⁵					-2.99% ⁵

¹ Performance based on the Lead Series. ² Since inception of 2 Nov 2020. ³ Since inception of 3 May 2021. ⁴ Since inception of 2 August 2021. ⁵ Manager's estimated return. Actual return will be updated in the following month.

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