



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

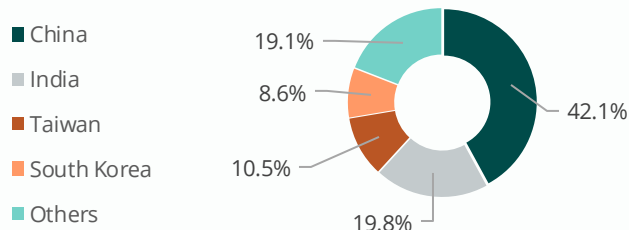
Fertile ground for investing into compelling growth opportunities

Dynamic Risk Mitigation

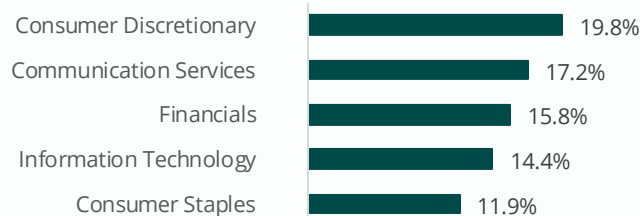
Risk management to mitigate risk of negative compounding



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 semiconductors.

Portfolio Statistics*

	Portfolio	Benchmark
Price-Earnings (P/E) Ratio	12.60	12.20
Earnings-Per-Share (EPS) Growth	18.51	16.48

*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

Last month, we mentioned that someone who bought at the end of October would be up 3% in two weeks. The positive momentum continued through the rest of November with the fund up an estimated 5.9%.

The gains were driven by positions such as Tencent, which was up over 13% over the month. This large move might seem counterintuitive to many as it would seem like the company has limited potential given the regulatory dampdown on gaming in recent years. But it actually reflects market recognition of the pent-up potential in the stock. Currently, investors are getting a business with a super app that the Magnificent 7, X (formerly known as Twitter), and Grab have not managed to replicate, at a price that has already reacted to such clampdown.

Some say that Americans need their car more than a house; it is probably fair to say that mobile phones are equally essential to the Chinese. Another portfolio position, China Tower was up 11%. China Tower provides an essential service that is needed whether the Chinese economy is booming or going sideways: making sure mobile phone users get their signals. For investors, China Tower is a hard-to-replace business with sticky customers.

One of our top 10 holdings, Trent is not a household name. Yet with over 700 stores across 145 cities, its stable of brands cater to the burgeoning consumption power in India. Sales growth at Trent has compounded at 37% over the past four years. As a comparison, Inditex (better known for Zara, Massimo Dutti and Pull & Bear) has been growing at just over 10%, having seen higher growth in its earlier years. If the stock price of Inditex is any indication, there is a lot more upside for investors in Trent.

Of course, there were other positions that did not have such large gains in November. In fact, some went the other way. Benjamin Graham, who is Warren Buffett's mentor said that "in the short run, the market is a voting machine, but in the long run it is a weighing machine." Some of November's top gainers have been voted down before, and it was time for some other positions to be voted down.

That is not a bad thing to happen in a single month. We expect all our positions to go up over time, but we don't want them to go up at the same time. In fact, we would be worried if every position went in the same direction in a single month, as it is highly likely they would all drop at the same time.

Any investor who has positions moving in the same direction need to be aware that what looks many different holdings are all a bet on the same thing. This means excessive concentration and unnecessary volatility that can lead an investor to capitulate at the worst time.

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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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.

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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%	-8.37%	-2.94%	-4.40	5.00 ⁵		-4.26% 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%	-8.78%	-3.28%	-4.72	4.85 ⁵		-7.92% 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%	-8.51%	-3.09%	-4.54	4.85 ⁵		-5.81% 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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