



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

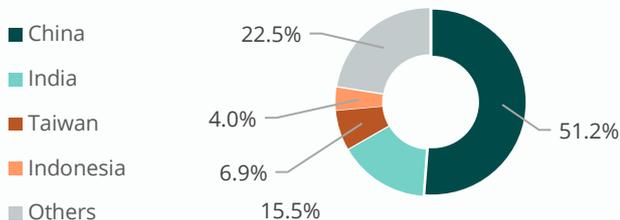
Fertile ground for investing into compelling growth opportunities

Dynamic Risk Mitigation

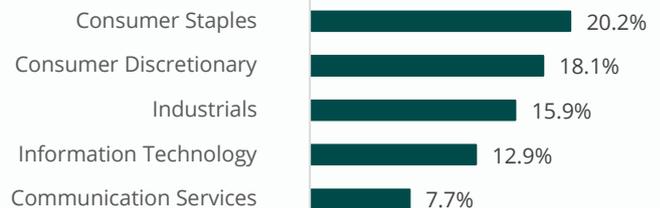
Risk management to mitigate risk of negative compounding



Geographical Breakdown



Sector Allocation



Position highlights

Tencent Holdings	World-leading internet and technology company offering high-quality digital content and services.
Trip.com	One of the world's largest and leading online travel agencies in the world serving over 400 million members.
Midea Group	World's largest producer of major appliances (e.g. refrigeration, cooking appliances, lighting) serving both retail and commercial clients globally
Unigroup Guoxin	One of the largest China-based Integrated circuit (IC) company specialized in designing and manufacturing microelectronic products such as smart card chips
TSMC	World's largest contract manufacturer of semiconductors.

Portfolio Statistics*

	Portfolio	Benchmark
Price-Earnings (P/E) Ratio	14.04	12.58
Earnings-Per-Share (EPS) Growth	22.31	23.84

*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.

IMPORTANT NOTICE & DISCLAIMERS

The information herein is given on a general basis without obligation and is strictly for information only. This publication is not an offer, solicitation, recommendation or advice to buy or sell any investment product, including any collective investment schemes or shares of companies mentioned within. Although every reasonable care has been taken to ensure the accuracy, timeliness and objectivity of the information contained in this publication, Finexis Asset Management Pte. Ltd. and its employees cannot be held liable for any errors, inaccuracies and/or omissions, howsoever caused, or for any decision or action taken based on views expressed or information in this publication. The value of shares values in the Fund and income there from (if any) may fall or rise. Past performance is not an indication of future performance. Investment in the Fund is subject to investment risks, including the possible loss of all or a substantial portion of the principal amount invested. Investors interested in the Fund should read the Private Placement Memorandum (PPM) and seek relevant professional advice before deciding whether to invest in the Fund. Should you choose not to seek such advice, you should consider whether the Fund is suitable for you.

Finexis Asset Management Pte. Ltd. (Company Registration No. 201525241K) www.finexisam.com

Market & Portfolio Developments

In February 2024, equities rallied across the board and the performance divergence between Asian and Global equities started to narrow, led by Chinese, Taiwanese and Korean equities. CSI 300 index, MSCI Taiwan, Korea returning 9.1%, 5.3%, 4.8% respectively, vs 3.6%, 4% for MSCI World and US.

We believe 2024 could be a 'show me the numbers' market. Companies that could deliver better-than-expected earnings and demonstrate better-than-expected growth prospect will be rewarded, while those that underdeliver could face some harsh judgement of the markets.

Our new MAF strategy is focused on bottom-up stock selection based on their idiosyncratic sustainable earnings growth, business quality, resilience and valuation. Meanwhile, while aggregating these compounders, we aim to have a diverse portfolio that addresses the various pockets of growth in Asia. We have started to invest in 20+ stocks across various industries. For instance, we invested in the dominant logistics service provider in Southeast Asia, which also has an extensive global network. It demonstrated its great execution capability and is very well positioned to capture the increasingly complex logistics demand in Asia. We also bought several key players in the semiconductor supply chain in late January, which are coming out of the destocking cycle and continue to play a critical role on supplying "picks and shovels" for the AI "gold rush".

Taking a long-term reflection of the past, one would discover this "bizarre" phenomenon about equity investing: good investments are often made in bad times, and bad investments made in good times. However, making good investments while muddling through the bad times would require hard skills and determination. It is time to stay strategic, agile and active, not only for the portfolio managers but also for the operators running those businesses on the ground. With our new strategy, we stay confident to turn the current uncertainties and difficulties into the opportunities to capture the next multi-year compounders for our clients.

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.

For professional and accredited investors only. For fund and sales related enquires please reach out to your finexis financial advisor representative or email us at customer.service@finexisam.com

IMPORTANT NOTICE & DISCLAIMERS

The information herein is given on a general basis without obligation and is strictly for information only. This publication is not an offer, solicitation, recommendation or advice to buy or sell any investment product, including any collective investment schemes or shares of companies mentioned within. Although every reasonable care has been taken to ensure the accuracy, timeliness and objectivity of the information contained in this publication, Finexis Asset Management Pte. Ltd. and its employees cannot be held liable for any errors, inaccuracies and/or omissions, howsoever caused, or for any decision or action taken based on views expressed or information in this publication. The value of shares values in the Fund and income there from (if any) may fall or rise. Past performance is not an indication of future performance. Investment in the Fund is subject to investment risks, including the possible loss of all or a substantial portion of the principal amount invested. Investors interested in the Fund should read the Private Placement Memorandum (PPM) and seek relevant professional advice before deciding whether to invest in the Fund. Should you choose not to seek such advice, you should consider whether the Fund is suitable for you.

Finexis Asset Management Pte. Ltd. (Company Registration No. 201525241K) www.finexisam.com

Share Class Performance History

Monthly Return, %													
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	4.89	1.90	-2.54
2024	-8.23	6.24 ⁵											-2.50 ⁵
SGD A	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	4.70	1.58	-6.60
2024	-8.63	6.10 ⁵											-3.06 ⁵
USD A	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	4.73	1.75	-4.27
2024	-8.36	6.10 ⁵											-2.77 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.

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.

For professional and accredited investors only. For fund and sales related enquires please reach out to your finexis financial advisor representative or email us at customer.service@finexisam.com

IMPORTANT NOTICE & DISCLAIMERS

The information herein is given on a general basis without obligation and is strictly for information only. This publication is not an offer, solicitation, recommendation or advice to buy or sell any investment product, including any collective investment schemes or shares of companies mentioned within. Although every reasonable care has been taken to ensure the accuracy, timeliness and objectivity of the information contained in this publication, Finexis Asset Management Pte. Ltd. and its employees cannot be held liable for any errors, inaccuracies and/or omissions, howsoever caused, or for any decision or action taken based on views expressed or information in this publication. The value of shares values in the Fund and income there from (if any) may fall or rise. Past performance is not an indication of future performance. Investment in the Fund is subject to investment risks, including the possible loss of all or a substantial portion of the principal amount invested. Investors interested in the Fund should read the Private Placement Memorandum (PPM) and seek relevant professional advice before deciding whether to invest in the Fund. Should you choose not to seek such advice, you should consider whether the Fund is suitable for you.

Finexis Asset Management Pte. Ltd. (Company Registration No. 201525241K) www.finexisam.com