

# Singapore's Cornerpiece set to launch Vontobel AMCs

Asia Pacific | Products

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**The new products will seek to offer exposure to Asia-Pacific markets such as Hong Kong, China and Australia as well as a global multi-asset strategy.**

Singapore-based boutique asset manager Cornerpiece Capital Partners is launching two actively managed certificates (AMCs) towards the end of the year with two focuses: the Asian ex-Japan equity strategy and the global multi-asset strategy.

Both growth-focused products will be targeting accredited investors such as family offices and high-net-worth individual clients based out of Asia and Europe. Vontobel is the issuer of the two AMCs and Cornerpiece Capital Partners acts as the investment manager.

The Asian ex-Japan equity strategy will take the approach of investing in direct company stocks across the region, which is overseen by Ranjiv Raman (*pictured*), the firm's managing director and head of investments and will recreate the strategy of the mandates he had run in his nearly 15-year stint at one of his previous employers Schroders Wealth Management.

"Using AMCs in many ways is much more efficient and nimbler," Raman told SRP. "From a cost perspective, it is much lower than a fund. From a client's perspective, when buying into the AMC, [the client] doesn't need to move their custodian bank because AMC is a product. So as long as the custodian banks can custodise it, there's no problem."



"Using AMCs in many ways is much more efficient and nimbler," Ranjiv Raman.

The strategy will be a blend of a "top-down and bottom-up" selection approach, the 25-year industry veteran highlighted.

"Let's say we look at Singapore as one of the countries that we are positive in Asia, given its political stability, transparency and rule of law," he continued. "Then we look at sectors. Given that Singapore has historically been a defensive market, we look for companies that are well-run and with attractive dividend yields that are fully backed by cash flows. Once we have identified this, we then adopt a fundamental, bottom-up analysis."

Hong Kong/China and Australia are among the market exposures Raman is eyeing to build for the strategy's stock exposure over time, he said.

Another AMC will be concentrating on a global multi-asset strategy driven by an absolute return approach, providing exposure to various asset classes ranging from equities to exchange-traded funds (ETFs).

"For example, we may not directly invest in property companies or developers. But we might invest in companies that do power tools like Home Depot in the US," he said. "We want to play the global story of a recovery in the property market stimulated by the Fed [rate cuts], but we don't have to directly invest in these property developers."

AMCs are a wrapper of structured products that allow investors to capitalise on portfolios actively managed by professionals and have grown as an increasingly popular class across the European market in recent years, as well as Asia such as Singapore.

The Asian ex-Japan equity strategy is aiming to deliver 6% p.a.- 7% p.a. in annualised returns, while the global multi-asset strategy is annualising at 7% p.a., according to Raman.

Besides the two AMCs, the firm is also fundraising a healthcare-focused private equity fund in a traditional GP/LP structure, he noted.

Following the launch of these AMCs later this year, Raman is looking to bring a dividend strategy-focused global AMC during the next stage.

"In any part of the world, clients would look at dividends and dividend yields, as this is the cornerstone of passive income," he added. "It could be quite interesting as an AMC, and this was also an equity strategy that I had managed in the past, so it would be essentially a continuation of the investment approach and style."

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