

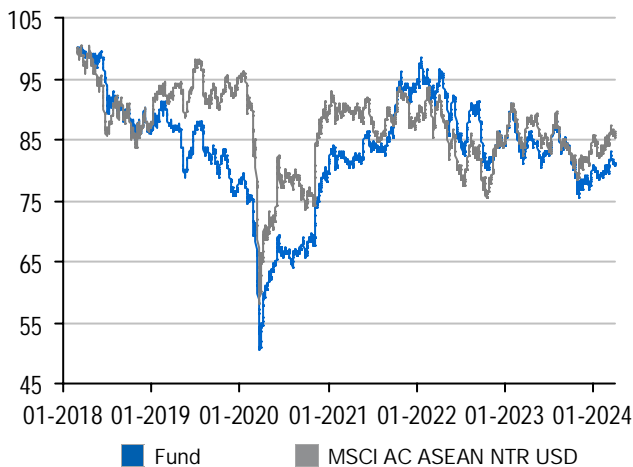
### Quick facts

<b>Fund category</b>	ASEAN
<b>Reco. placement period</b>	5 years
<b>Last NAV (USD)</b>	81.18
<b>NAV frequency</b>	Daily
<b>ISIN</b>	LU1689249842
<b>Distributed in</b>	LU, CH, FR, UK

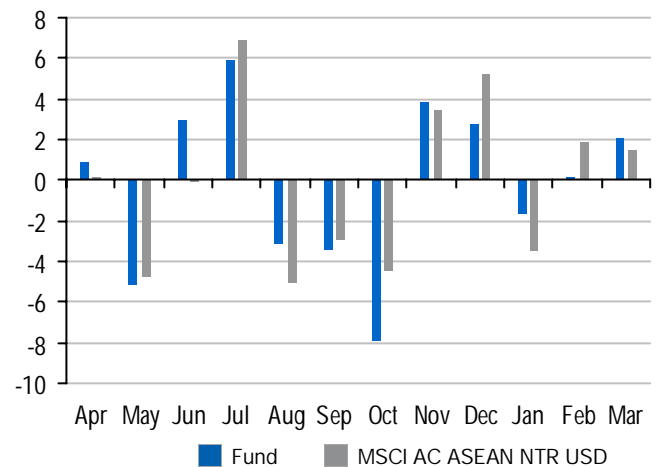
### Investment objective

The Fund is a long only investor in the high-potential ASEAN region (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam). The Fund seeks long-term capital appreciation while seeking to minimise the risk of permanent capital loss. It adopts a bottom-up, high conviction, value-based approach to investing in quality businesses and assets in the ASEAN region.

### Cumulative performance



### Monthly performances over 1 year (%)



### Past performance (%) - Net returns

	Month-to-date	Year-to-date	3 months	Cumulative			Annualised		
				6 months	1 year	2 years	Origin	2 years	Origin
Fund	2.06%	0.53%	0.53%	-1.23%	-3.56%	-14.29%	-18.82%	-7.41%	-3.37%
Ref. Index	1.46%	-0.24%	-0.24%	3.70%	-2.49%	-6.54%	-14.49%	-3.32%	-2.54%

Origin: 28/02/2018

### Fund information

<b>Legal form</b>	SICAV UCITS
<b>Fund domicile</b>	Luxembourg
<b>Total AUM (USD)</b>	\$12.89MM
<b>Fiscal year end</b>	December 31st
<b>Fund currency</b>	USD
<b>Reference Index</b>	MSCI AC ASEAN NTR USD
<b>Cut-off time</b>	4pm Lux. Time
<b>Investment manager</b>	Probus Middle East Ltd
<b>Custodian bank</b>	Banque Degroof Petercam
<b>Auditor</b>	E&Y Luxembourg

### NAV analysis

	Value	Date
<b>52-week NAV high</b>	87.79	31/07/2023
<b>52-week NAV low</b>	75.63	31/10/2023

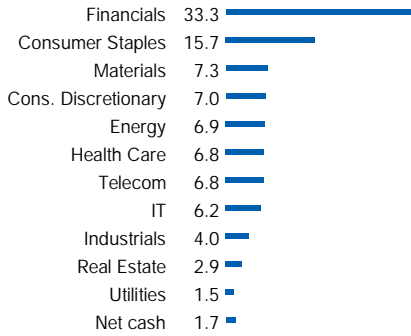
### Investment team

**Andrew Ranken** is a co-founder and investment manager of the Fund. He has extensive experience in corporate and project finance advisory and in listed and private equity investing in both developing and developed markets, including in Southeast Asia. He holds degrees in engineering and commerce and is a CFA Charterholder.

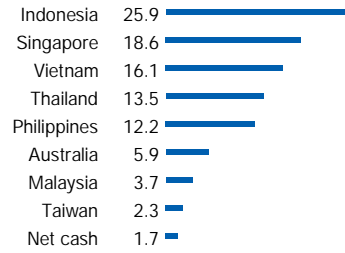
**Marc Lavoie** is a co-founder and investment manager of the Fund. He has extensive experience in listed and private equity investing and trading in Southeast Asia. He holds a degree in International Relations and a Masters in International Management.

**Daniel Michaud** is an investment manager of the Fund. He has extensive experience in listed equity in developing and developed markets. He holds a master degree in Finance and is a CFA Charterholder.

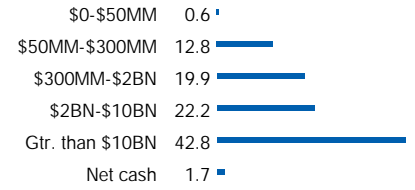
### Sectorial allocation (%)



### Geographical allocation (%)



### Market cap breakdown (%)



### Top 10 holdings (%)

DBS Group Holdings	6.4	Thien Long Group	3.2
Kingsgate Consolidated Ltd	5.3	United Overseas Bank	3.1
Bank Central Asia	5.0	Digiworld	3.1
Oversea-Chinese Banking	5.0	Erajaya Swasembada	3.1
Phu Nhuan Jewelry	3.3	Mega Lifesciences	3.1

**Top 5 positions** 25.1

**Top 10 positions (%)** 40.6

### Portfolio characteristics

	P/E	P/BV	ROE
Portfolio	10.9	2.7	13.6
Benchmark	13.4	1.6	10.4

Source: Bloomberg.  
Note: Multiples are trailing. Fund multiples are harmonic means. Excludes net cash.

### Available share classes

Class Name	ISIN	BLMG ticker	Curr.	Type	Launch date	Min. invest.	Mgt. fees	Perf. fees	Front / back load
A - USD	LU1689249685	-	USD	A	-	USD 10 000	1.60%	See Prospectus	Up to 5%/0%
I1 - USD	LU1689249768	-	USD	A	-	USD 1 000 000	1.10%	See Prospectus	Up to 5%/0%
I2 - USD	LU1689249842	PRASEI2 LX	USD	A	28/02/2018	USD 1 000 000	1.10%	See Prospectus	Up to 5%/0%

### Contact details of the investment manager

#### Dubai

**Probus Middle East Limited**  
DIFC - Emirates Financial Towers  
South Tower - Office 1101  
P.O. Box 9519 - Dubai - UAE  
+971 4 305 8000

## Commentary

The ASEAN fund rose 2.1% for the month ending 28 March, outperforming the index by 80bps.

Protein producer JAPFA, which was purchased as a sum-of-the-parts situation with the stock trading at significantly below the value of its stake in its listed Indonesian subsidiary (meaning we were effectively paid to take the non-Indonesian businesses), recovered (+26% in USD) from recent lows amid media speculation of a potential take private by the founders. While this has not yet progressed, the speculation was credible given the massive value discrepancy.

Vietnamese IT and consumer products distributor Digiworld returned 18% as consumer sentiment in Vietnam continued to recover. As mentioned previously, the value in DGW lies in its strengthening distribution network in a still fragmented retail market. Incremental returns from the introduction of new products are more than 40% in our view. At its AGM, the company guided for high-teens earnings growth in 2024.

Indonesian retailer Erajaya fell by 10% during the month as it released 2023 results that showed strong top line growth, but lower margins compared to 2022 which declined due to its focus on network expansion. The quarterly trend in margins is, however, promising as the company focuses on consolidating this expansion (meaning less capex and interest) and productivity improvement (smaller format shops and better product mix). The stock trades at less than 7x 2024 earnings.

Lab diagnostics Prodia, a good proxy for increasing healthcare spend in Indonesia, fell by 16% in March on weak fourth quarter numbers. We think the drop in earnings is temporary and we should see strong growth in 2024 and from network expansion and from digital and home service businesses. The company, which retains a significant net cash balance worth around 20% of market cap, trades on 4.3 times forward EBITDA, around half global comparables and less than half of other Indonesian healthcare names.

We expect significant developments in our mining holdings in the coming months and look forward to uncorrelated returns. In particular, Kingsgate Consolidated is on the cusp of returning to full production. We expect by April to see the company begin to process higher grade ore through both of its plants even as gold hits new highs in USD and AUD terms.

Metrics (31.03.2024)	Probus ASEAN	MSCI Asean	MSCI Europe	MSCI USA
Forward P/E ratio (12m)	10.9	13.4	14.5	22.0
Price to book ratio (T12m)	2.7	1.6	2.1	4.9
Return on equity (%)	13.6	10.4	12.4	17.8
Dividend yield (%)	3.9	4.2	3.4	1.4
Debt to equity ratio (%)	75.2	91.9	165.2	116.5
Current ratio	1.3	1.3	1.1	1.2

Source: Bloomberg

## Disclaimer

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**France:** The centralizing correspondent is CACEIS Bank, 1/3 place Valhubert - 75206 Paris Cedex 13. The official prospectus as well as the Key Investor Information Documents for France and the annual and semi-annual reports in French are available free of charge from CACEIS Bank, 1/3 place Valhubert - 75206 Paris Cedex 13.

**Source:** Probus Pleion Group figures.

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