

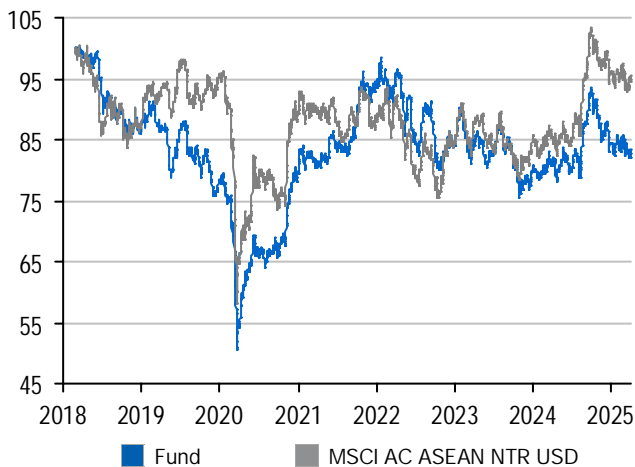
Quick facts

Fund category	ASEAN
Reco. placement period	5 years
Last NAV (USD)	82.16
NAV frequency	Daily
ISIN	LU1689249842
Distributed in	LU, CH, FR, UK

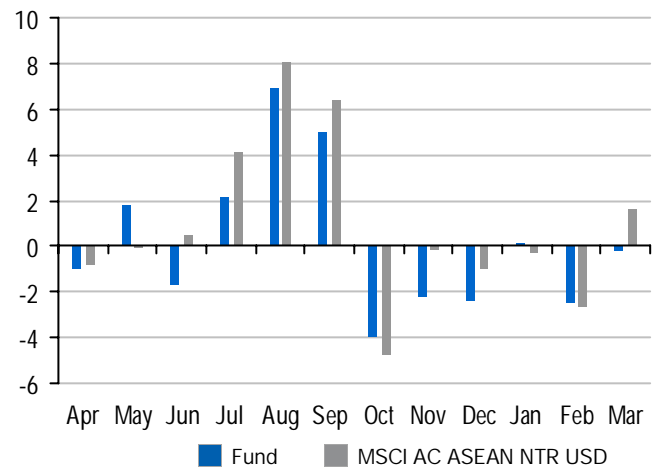
Investment objective

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	-0.27%	-2.64%	-2.64%	-10.89%	1.21%	-2.40%	-17.84%	-1.21%	-2.74%
Ref. Index	1.57%	-1.47%	-1.47%	-7.26%	10.59%	7.84%	-5.43%	3.84%	-0.78%

Origin: 28/02/2018

Fund information

Legal form	SICAV UCITS
Fund domicile	Luxembourg
Total AUM (USD)	\$12.10MM
Fiscal year end	December 31st
Fund currency	USD
Reference index	MSCI AC ASEAN NTR USD
Cut-off time	4pm Lux. Time
Investment mnger	Probus Pleion Middle East Ltd
Custodian bank	Banque Degroof Petercam
Auditor	E&Y Luxembourg

NAV analysis

	Value	Date
52-week NAV high	93.41	26/09/2024
52-week NAV low	77.97	19/04/2024

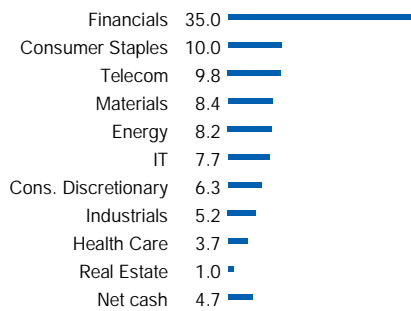
Investment team

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.

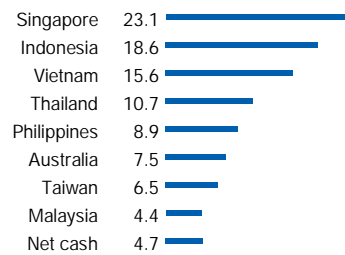
Marc Lavoie is a co-founder and investment manager of the Fund. He has extensive experience in listed and private equity investing and trading in Southeast Asia. He holds a degree in International Relations and a Masters in International Management.

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.

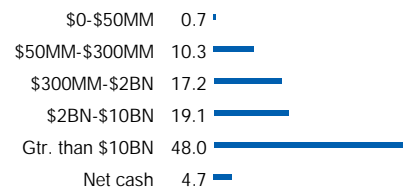
Sectorial allocation (%)



Geographical allocation (%)



Market cap breakdown (%)



Top 10 holdings (%)

DBS Group Holdings	8.9	Bank Central Asia	3.9
Kingsgate Consolidated Ltd	6.7	Mobile World Investment	3.5
Sea	6.5	PTT Exploration & Production	3.2
Oversea-Chinese Banking	5.9	Erajaya Swasembada	2.9
United Overseas Bank	4.0	Phu Nhuan Jewelry	2.9

Top 5 positions 32.0

Top 10 positions (%) 48.3

Portfolio characteristics

	Fwd P/E	P/BV	ROE
Portfolio	10.1	1.7	21.1
Benchmark	13.2	1.7	11.7

Source: Bloomberg.
Note: Fwd P/E is based on Bloomberg 12m consensus. P/BV and ROE 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%

This list of costs is not exhaustive. The sub-fund incurs other expenses, as further detailed in the Prospectus/KID.

Contact details of the investment manager

Dubai

Probus Pleion 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 fell by 0.3% during the month, underperforming the index by 1.8%. The ASEAN Fund has outperformed its benchmark by 3% since the end of June 2020 when our "three-bucket strategy" was put in place.

Kingsgate Consolidated returned 16% in USD terms as gold continued to strengthen through the month. We continue to wait for developments relating to: (1) reserve upgrades, (2) grade and thus production improvements, (3) capital management including buybacks, (4) final resolution of outstanding TAFTA issues, and (5) sale or spin of non-core South American assets.

Indonesia recovered during the month, with our largest contributor being retailer Erajaya which returned 11% in March. At month's end the stock was trading on just 6 times trailing earnings, despite targeting a doubling of earnings in the next three years as modern trade penetration increases.

Our worst detractor for the month was Thai consumer finance company Srisawad which returned -22% amid a Thai market decline (which hit financials and consumer finance relatively hard) and a Myanmar-centred earthquake (note that none of our holdings were materially impacted). Management guides for around 20% growth this year from a combination of conservative loan book growth and debt refinancing following a recent rating upgrade. The stock ended the month at just 7 times forward earnings (vs recent peaks in excess of 20 times).

Vietnamese IT concern FPT returned -14% as some of the froth came off of recent AI enthusiasm. The core FPT business remains stable and diversified (consulting, broadband, retail, and education) and is expected to grow at 20% in coming years. The stock is trading at around 14 times next year earnings.

As we write, markets appear to be serving up some bargains - high quality domestically focussed franchises with solid yields at single digit multiples of earnings. We anticipate further upgrading our portfolio over the next while.

Overall the portfolio is cheaper and better than the benchmark in our view, with value continuing to grow within franchises.

Metrics (31.03.2025)	Probus ASEAN	MSCI Asean	MSCI USA
Forward P/E ratio (12m)	10.1	13.2	21.1
Price to book ratio (T12m)	1.7	1.7	4.9
Return on equity (%)	21.1	11.7	18.0
Dividend yield (%)	3.6	4.5	1.4
Debt to equity ratio (%)	82.1	92.9	112.4
Current ratio	1.7	1.3	1.2

Source: Bloomberg

Disclaimer

General: This document is not an invitation to subscribe for shares in the Fund and is by way of information only, it should not be considered financial advice. The offering of the shares and the distribution of Fund's Prospectus may be restricted outside the Grand-Duchy of Luxembourg and is not available to residents and/or nationals of the USA. This is marketing material and not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. An investment in the Fund is subject to a high degree of risk including the possible loss of capital. As with all investments, there are associated risks. All expressions of opinion are subject to change without notice and do not constitute advice and should not be relied upon. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. The Fund, the Fund's Management Company and Investment Manager and other relevant parties will not accept any responsibility for any loss arising from reliance on the information it contains, and no guarantees are made on the accuracy of the information disclosed. Investments in the Fund should only be made and based on its Prospectus and the KID. The Fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this Fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

There is no assurance that the Fund will meet its investment objective. This document does not consider individual objectives, taxation position or financial needs and should not be relied upon as the sole factor in an investment making decision. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units, if any.

Switzerland: The Fund is domiciled in Luxembourg and is compliant with Swiss law for distribution to qualified investors in Switzerland. The latest prospectus, the Articles of incorporation and further information can be obtained free of charge from the representative in Switzerland: Reyl & Cie Ltd, rue du Rhône 4, 1204 Geneva, Switzerland, website: www.reyl.com. The Swiss paying agent is: Reyl & Cie Ltd, rue du Rhône 4, 1204 Geneva, Switzerland, website: www.reyl.com. In respect of the units distributed in Switzerland, the competent Courts shall be at the registered office of the Representative in Switzerland. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance. The performance data do not take into account the commissions and costs incurred on the issue and redemption of units.

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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