

Probus Pleion – Pleion Funds Conference

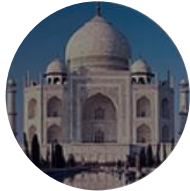
24/04/2025

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Agenda

Probus Pleion India Fund



- ◆ Speaker: Mehul Bhatt
- ◆ From Mumbai
- ◆ Over 25 years of experience in investing on international and Indian markets

9:05am – 09:20am

Probus Pleion Mekong & ASEAN Fund



- ◆ Speaker: Marc Lavoie
- ◆ From Bangkok
- ◆ Mekong fund managers since 2011, more than 25 years of experience in South-East Asia.

9:20m – 09:40am

Probus Pleion Saisei Japan Fund



- ◆ Speaker: Frederic Annoni
- ◆ From Geneva
- ◆ Saisei fund manager since 2009, +35 years of experience investing in the Japanese market.

9:40am – 09:55am

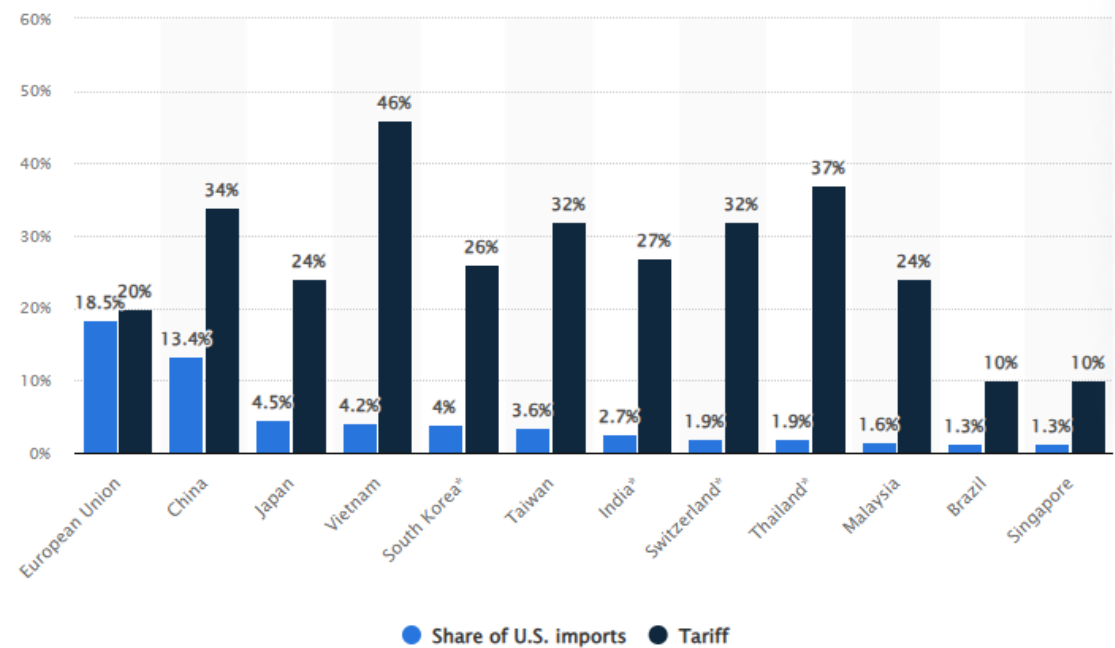
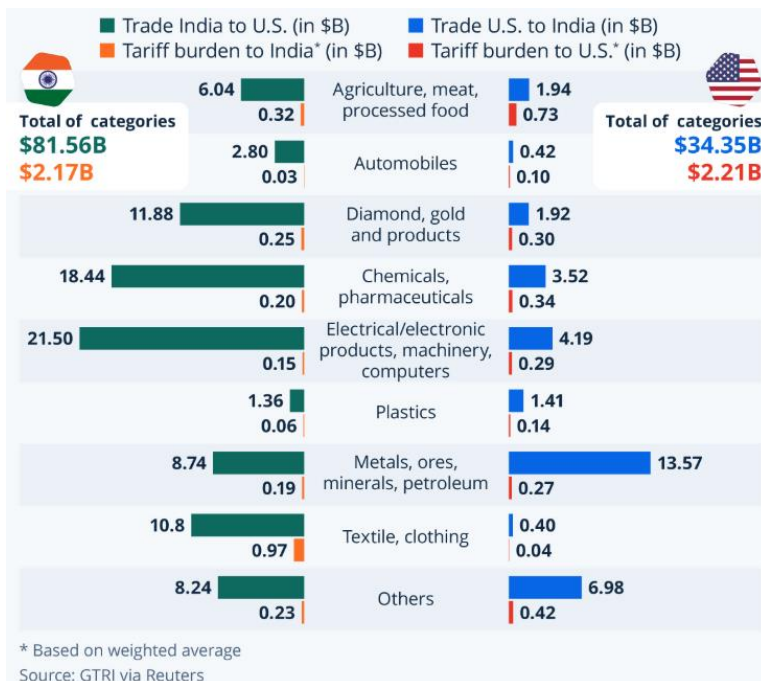
Probus Investment Fund UCITS

India Equity Fund

1st Quarter 2025 review

◆ US Tariff Developments

- Trump's tariff threats may be overstated due to legal, geopolitical, and market pressures
- Price shocks likely one-off, not structural
- OPEC+ easing crude cuts may offset inflation risks
- India **exports ~\$80B** to the US, **imports ~\$34B** — yet faces similar tariff burden
- India's average U.S. tariff (~27%) **remains competitive** vs China (currently 145%) /Vietnam (46%)
- Potential beneficiary as global supply chains **shift from China to India.**

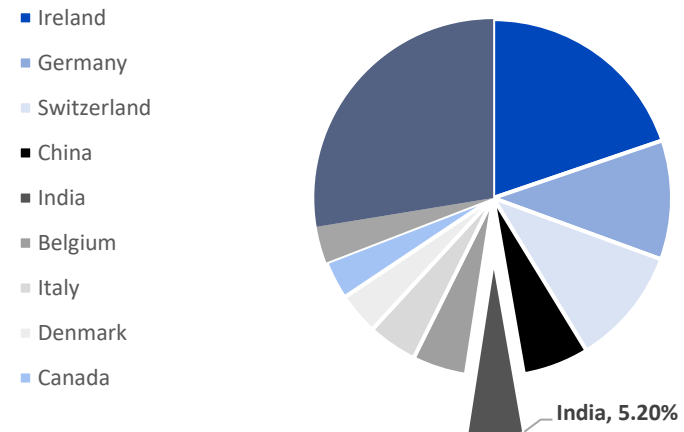


Source: Statista, 2025

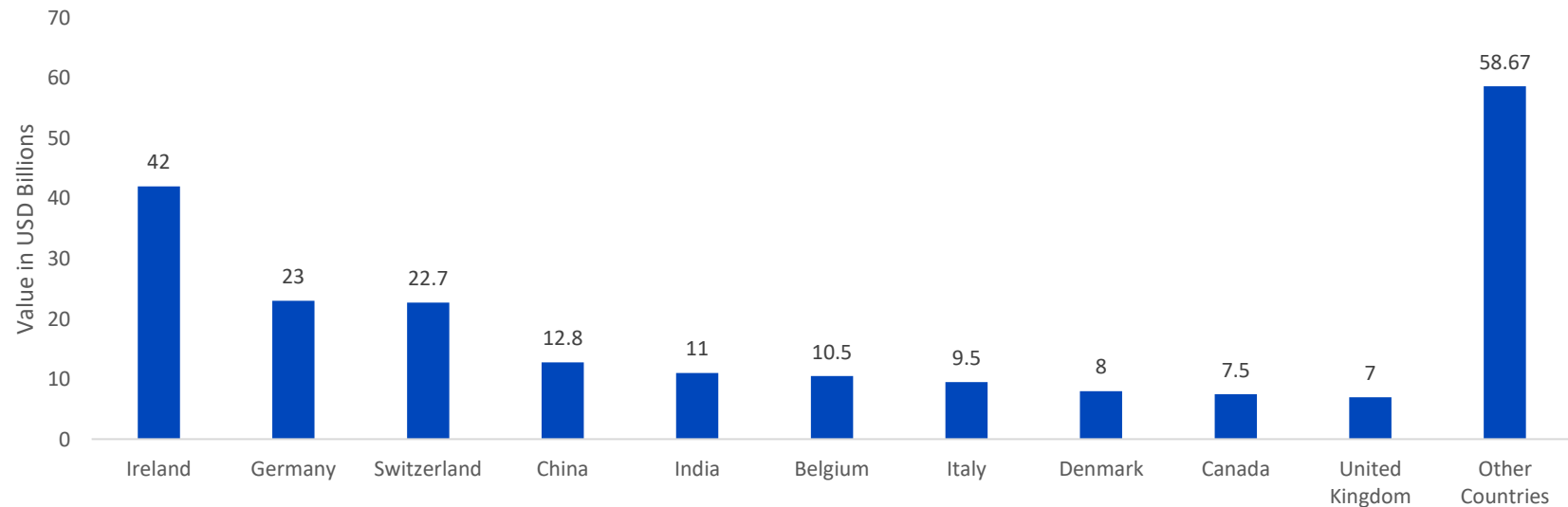
◆ US Tariffs – Pharma & IT

- **Pharma:** India supplies ~40% of generics to the U.S.; hard to replace without major cost, quality, and approval delays
- **Essential Goods:** Low-cost medicines likely exempt or face delayed enforcement under public health exceptions
- **Trump's EO Paradox:** New executive order promotes cheaper drug imports — yet tariffs risk undercutting that by penalizing India
- **IT Services:** Intangible exports (software, cloud, BPO) not directly hit by tariffs — value lies in human capital, not goods
- **Sticky Vendor Ties:** U.S. firms deeply integrated with Indian IT for cost and scale — Indian IT firms serve **>75% of Fortune 500**

% of Total Pharma Exports 2024



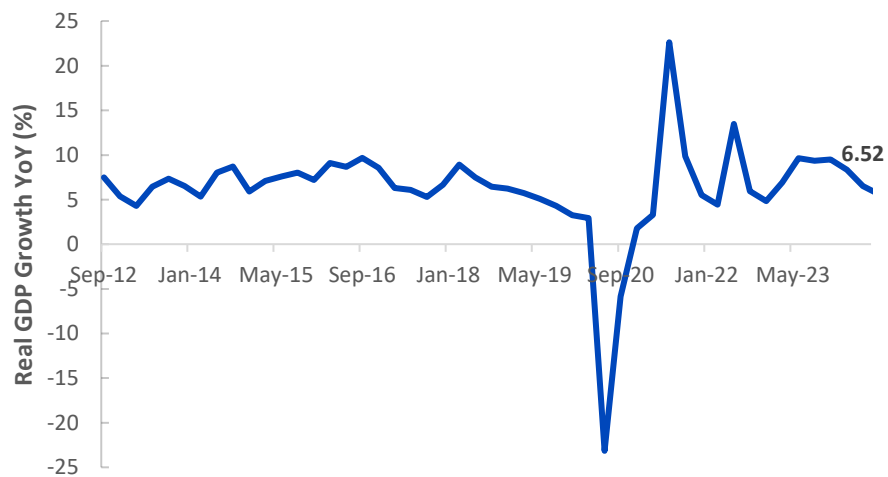
Largest Pharma Exporters 2024 (USD Billion)



Quarterly update

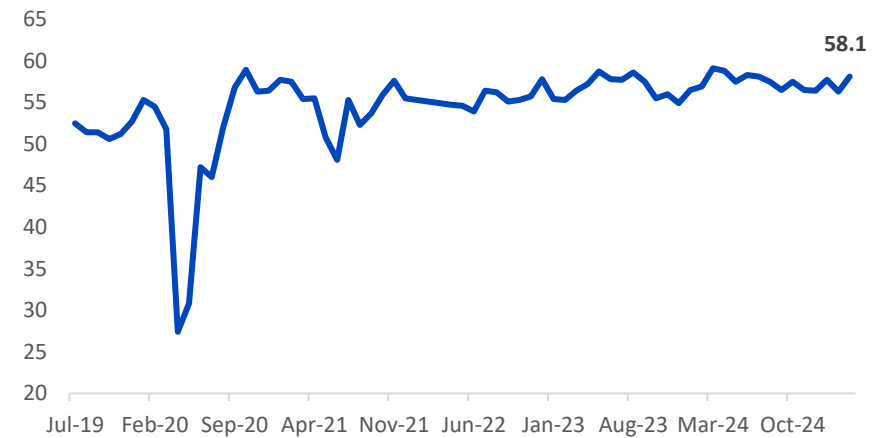
◆◆ India's economy decelerating but still resilient

India Real GDP Growth YoY



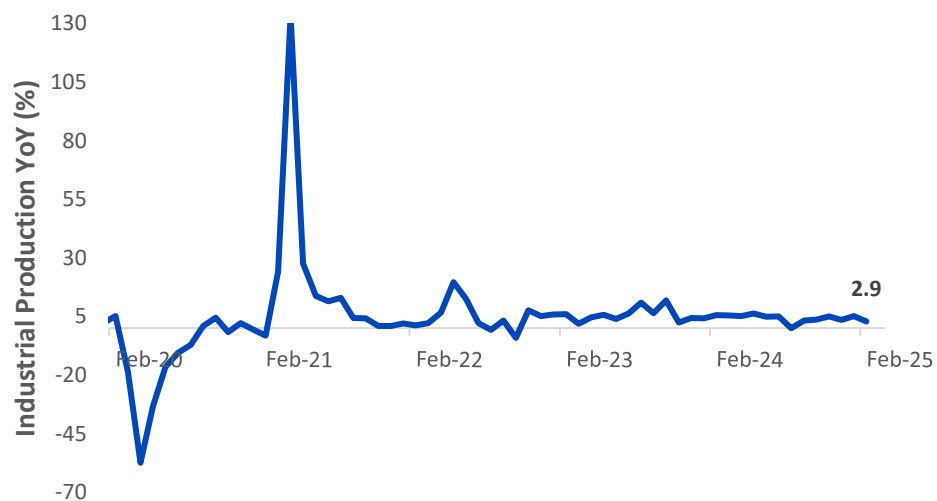
Source: Bloomberg

Manufacturing PMI



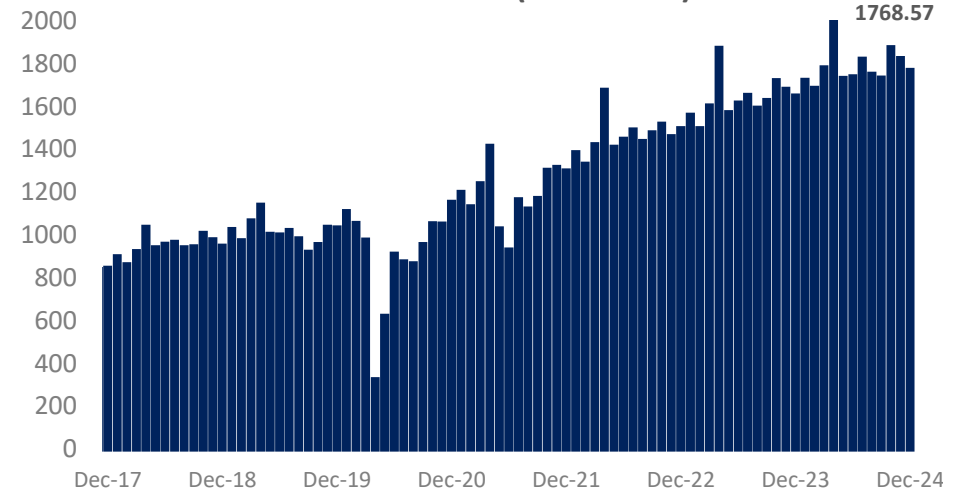
Source: Bloomberg

Industrial Production YoY



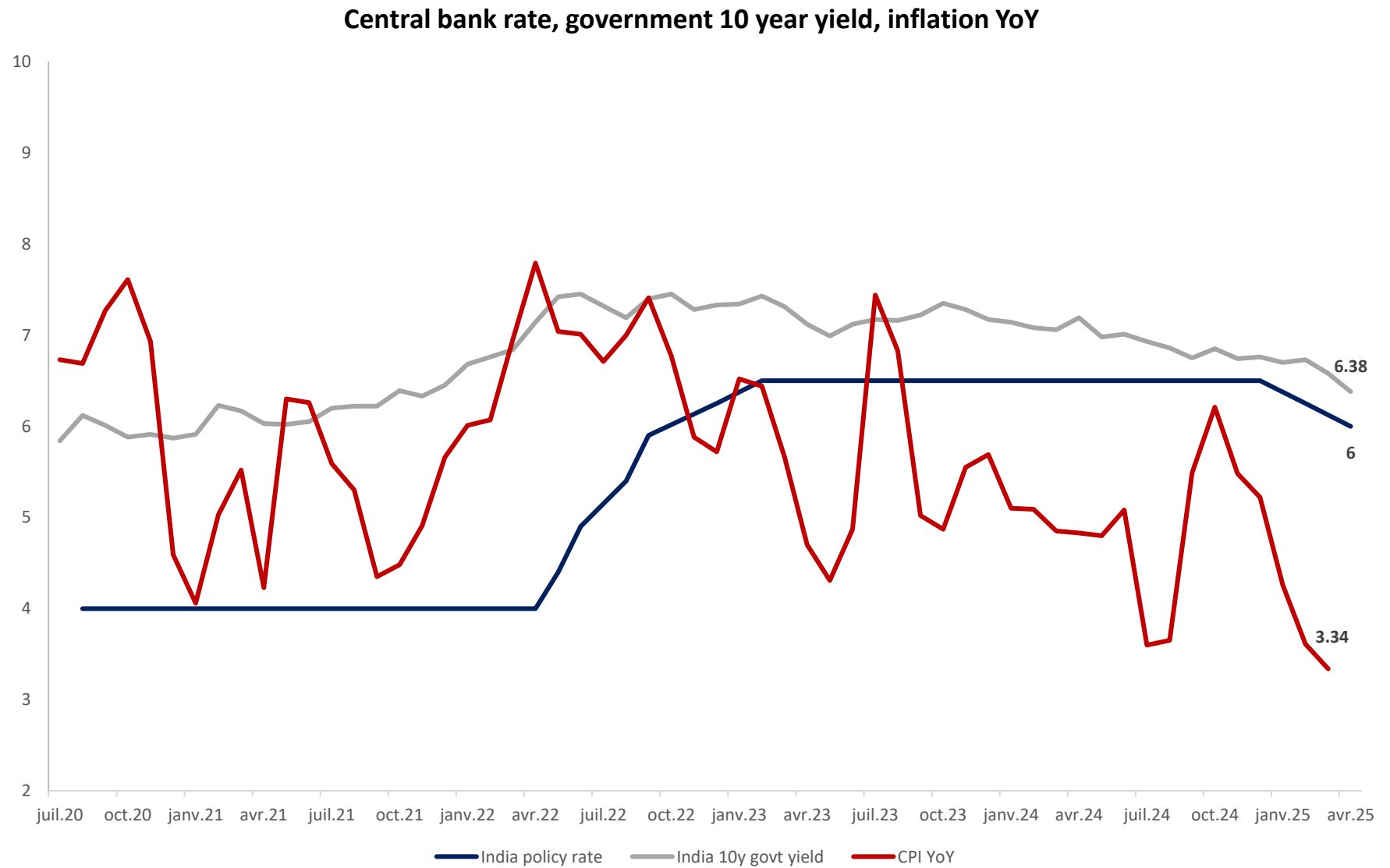
Source: Bloomberg

GST Collection (in INR bn)



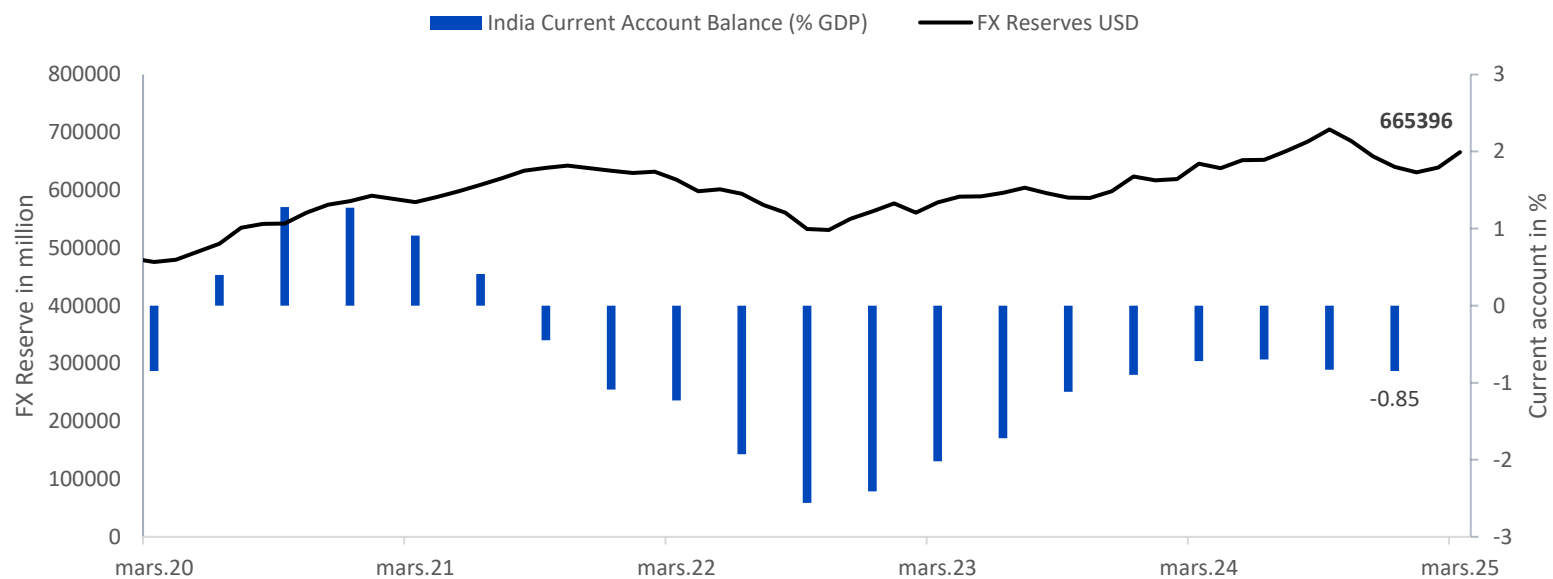
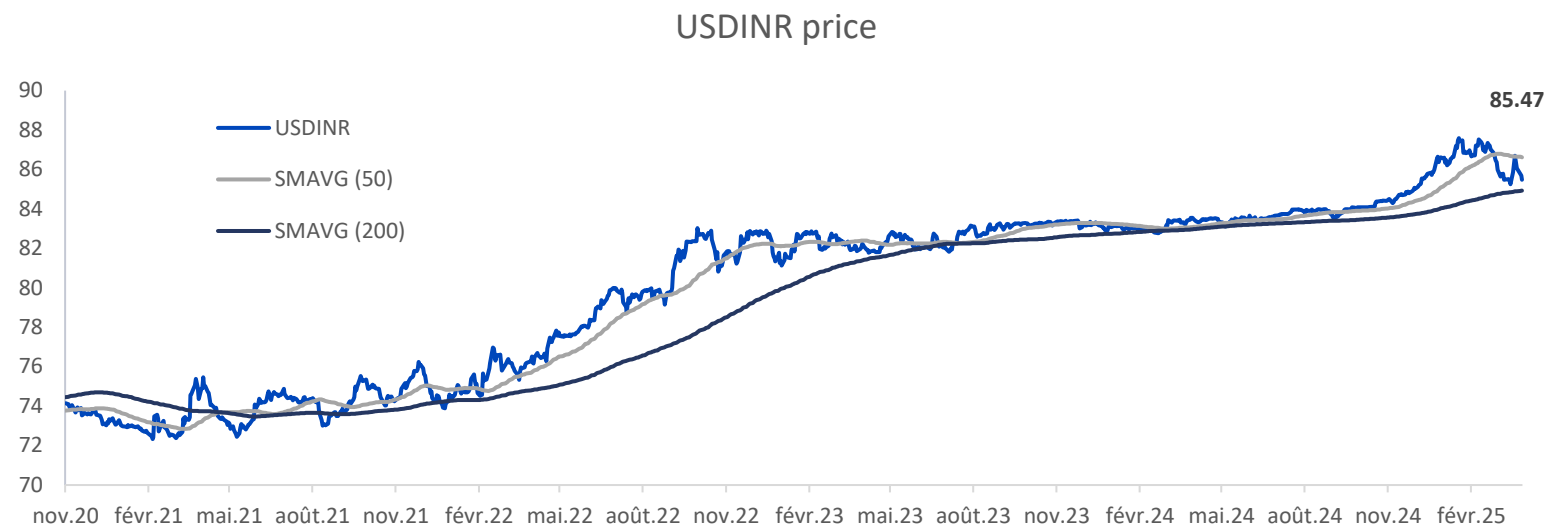
Source: Trading Economics

◆ CPI YoY declined. RBI cut rates to 6%.



Source: Bloomberg

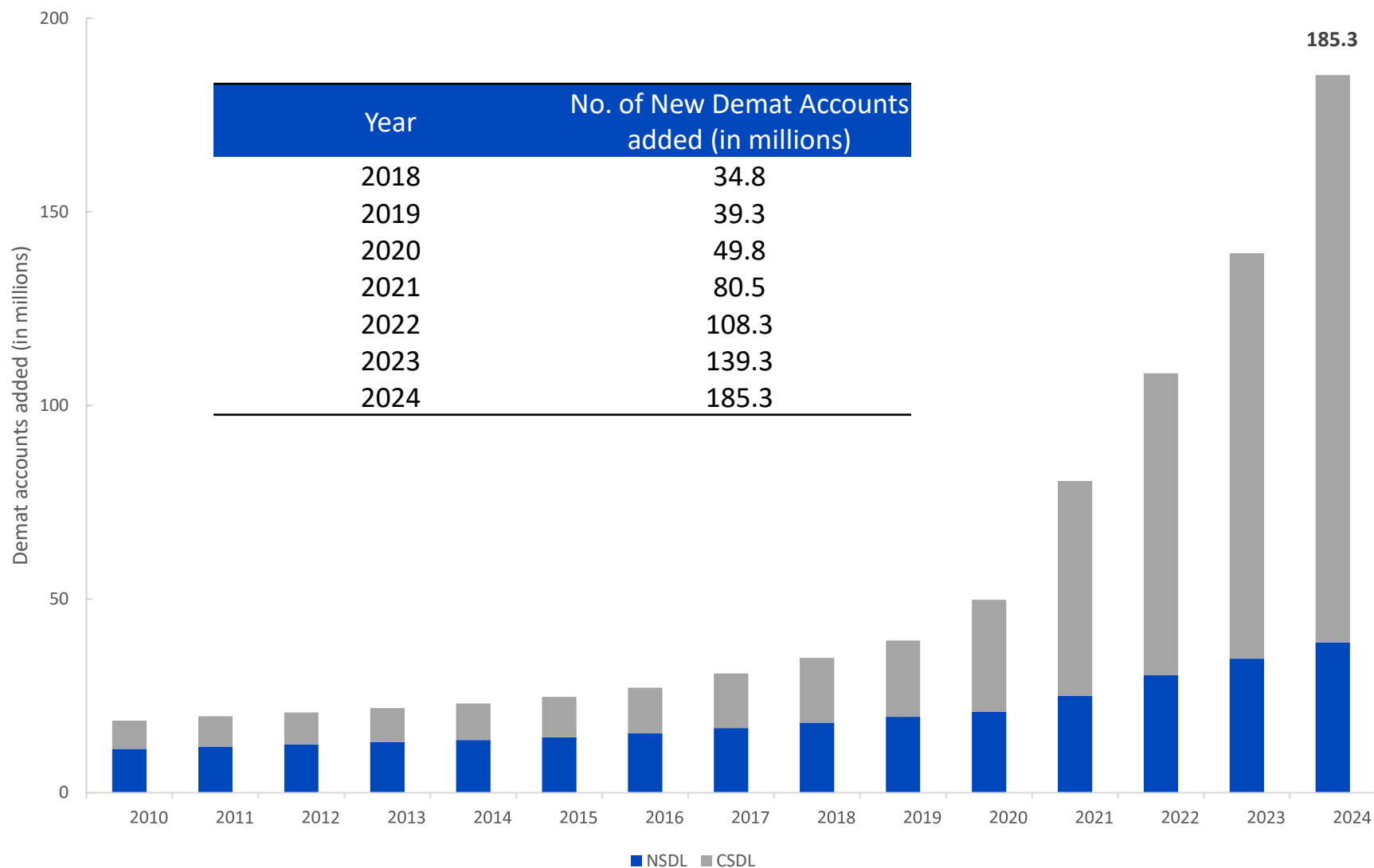
◆ INR showing signs of recovery amid stronger reserves



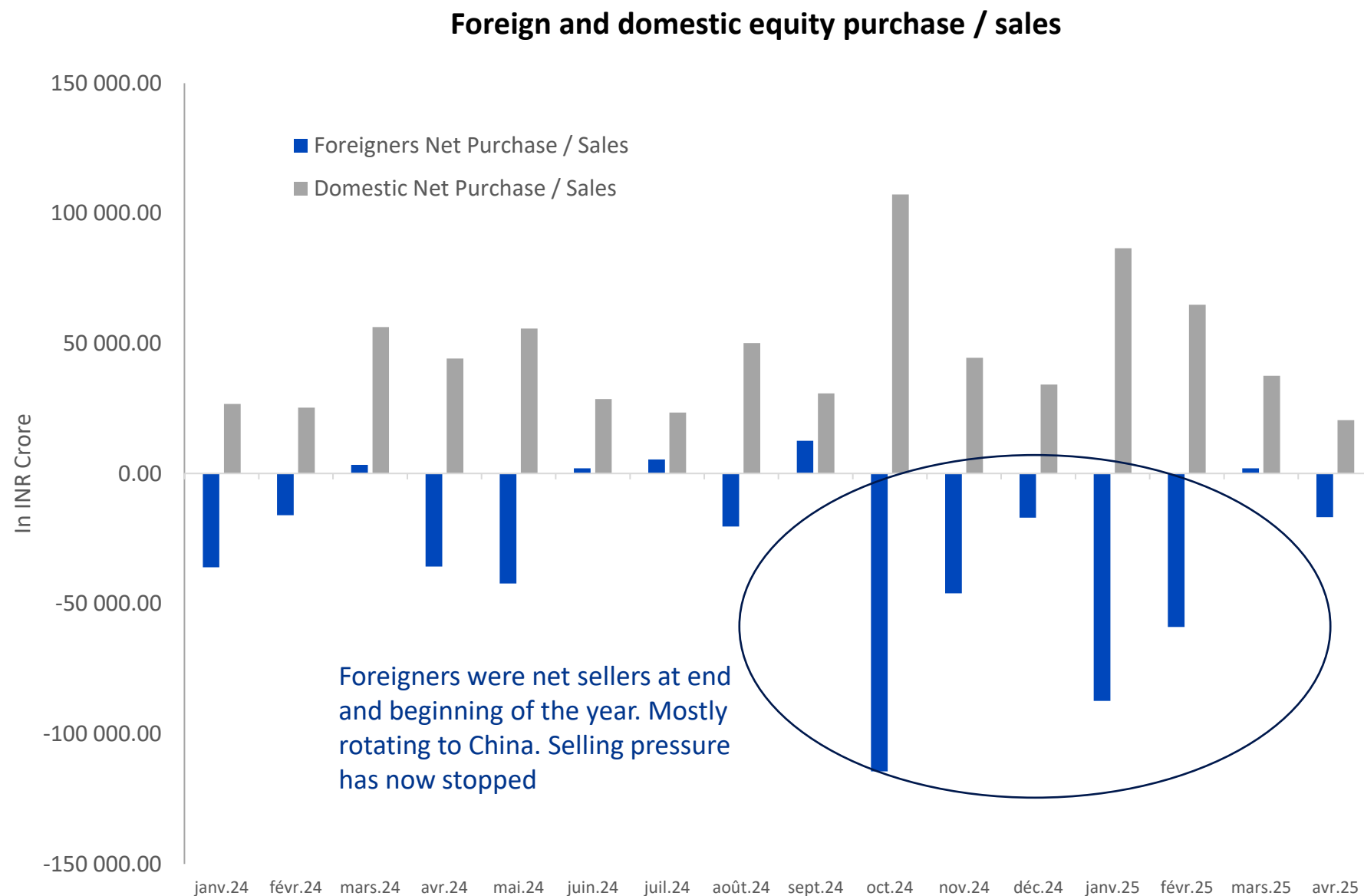
Source: Bloomberg

The Growth of Demat accounts in India

Demat accounts added each year (in million)



◆◆ Foreigners have eventually stopped selling





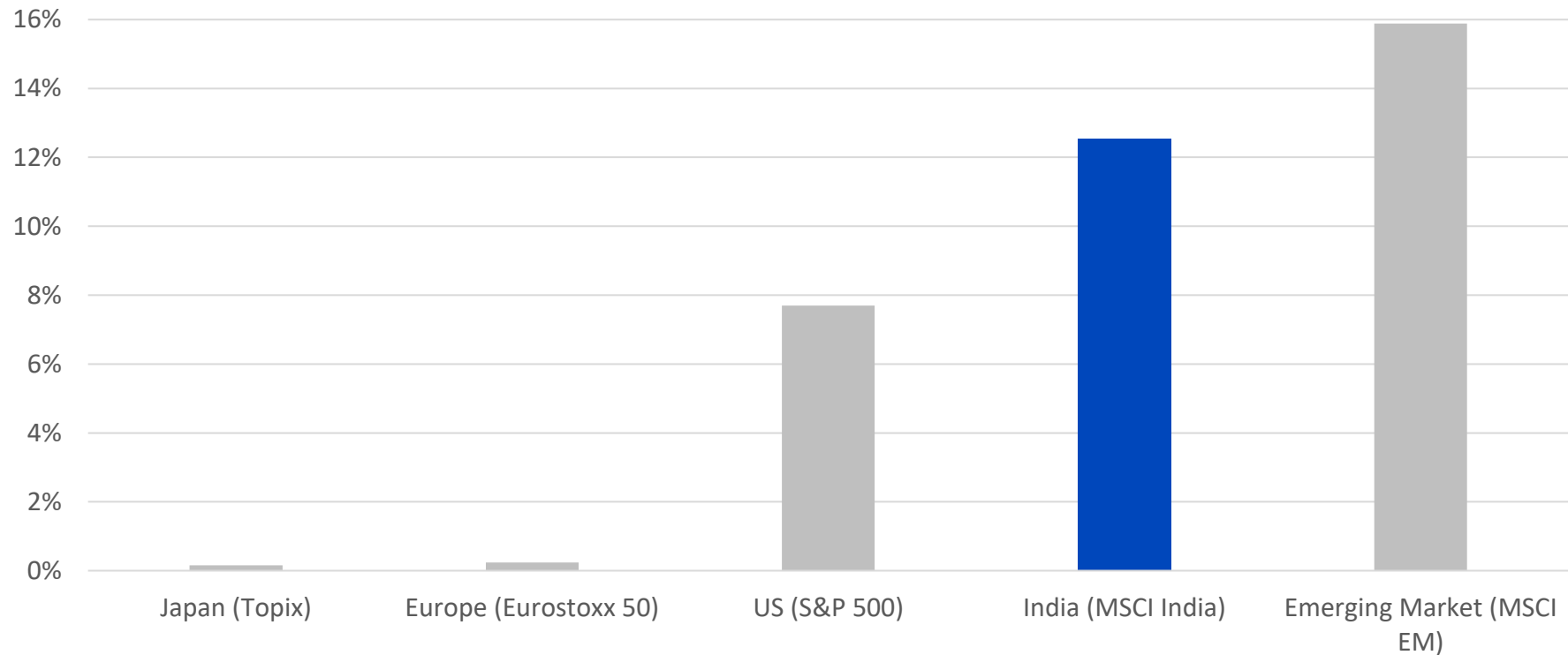
Market will be supported by strong earning growth

India remains one of the biggest growth stories out there.

According to Bloomberg estimates, India's earnings are expected to grow by 13% until end of December 2025.

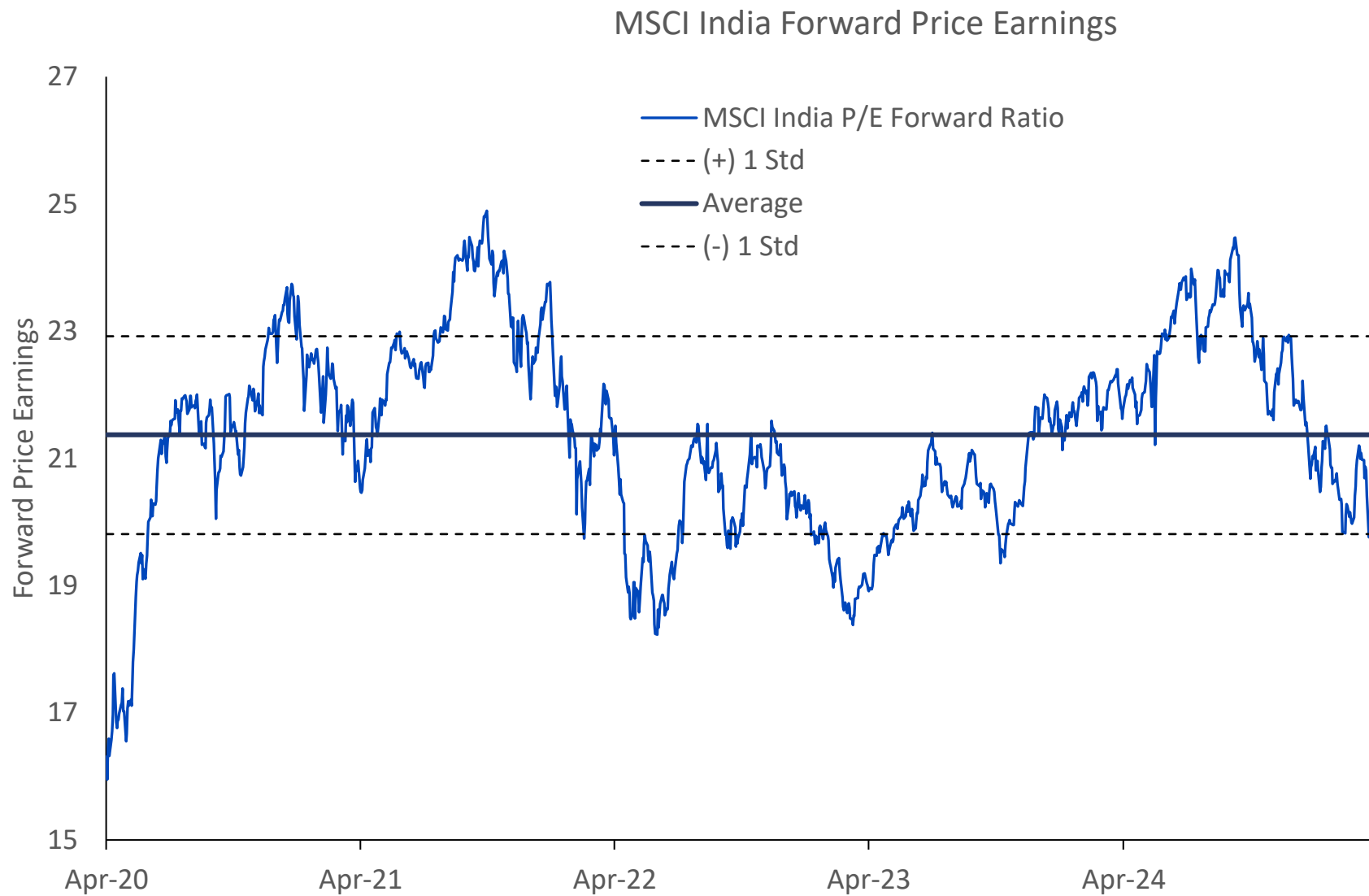
Despite a readjustment in forward estimates, India is still one of the biggest corporate growth stories.

Earning per share anticipated growth from now till end of 2025



Source: Bloomberg estimates

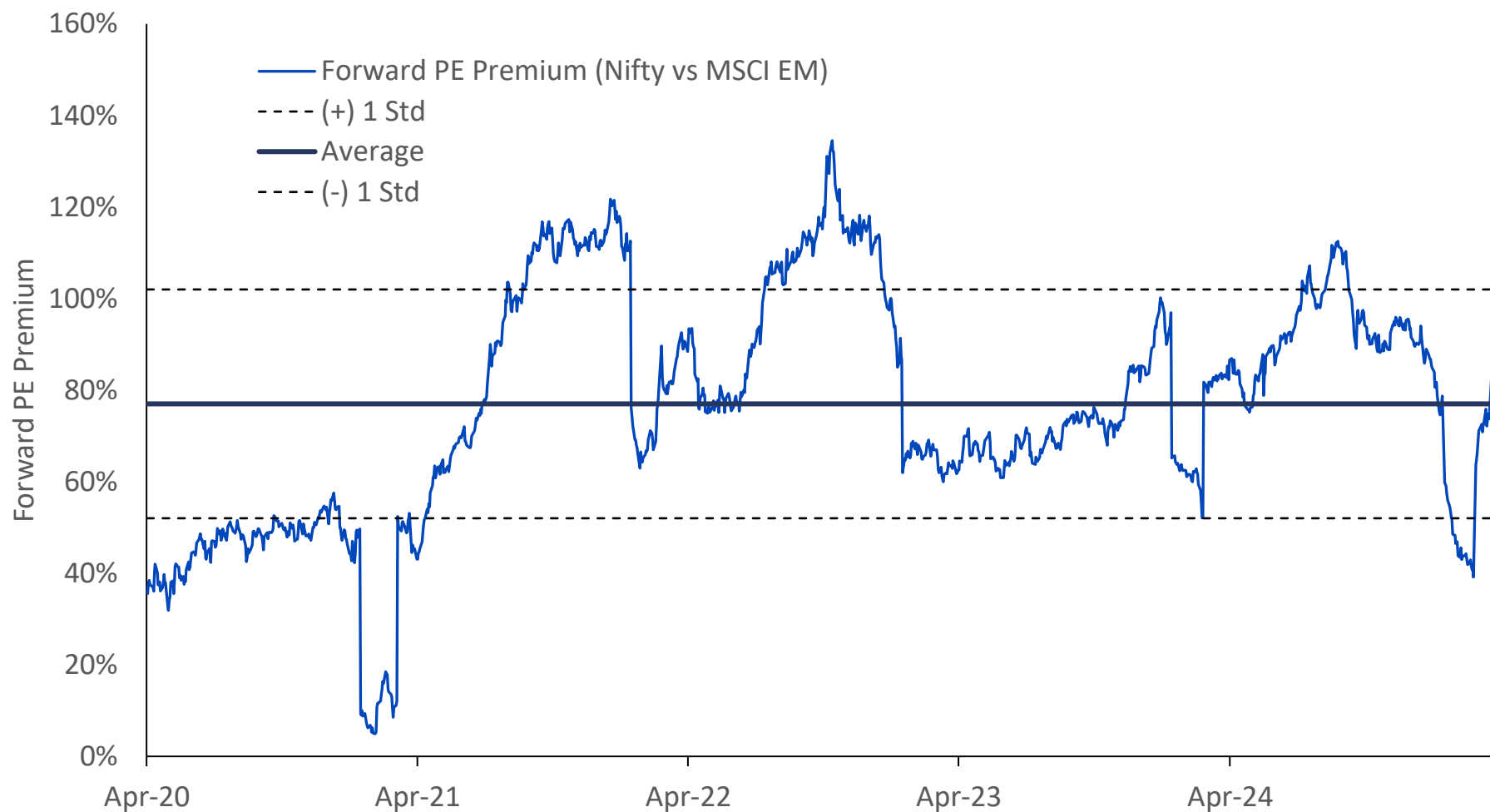
◆ India has reached “reasonable” valuation





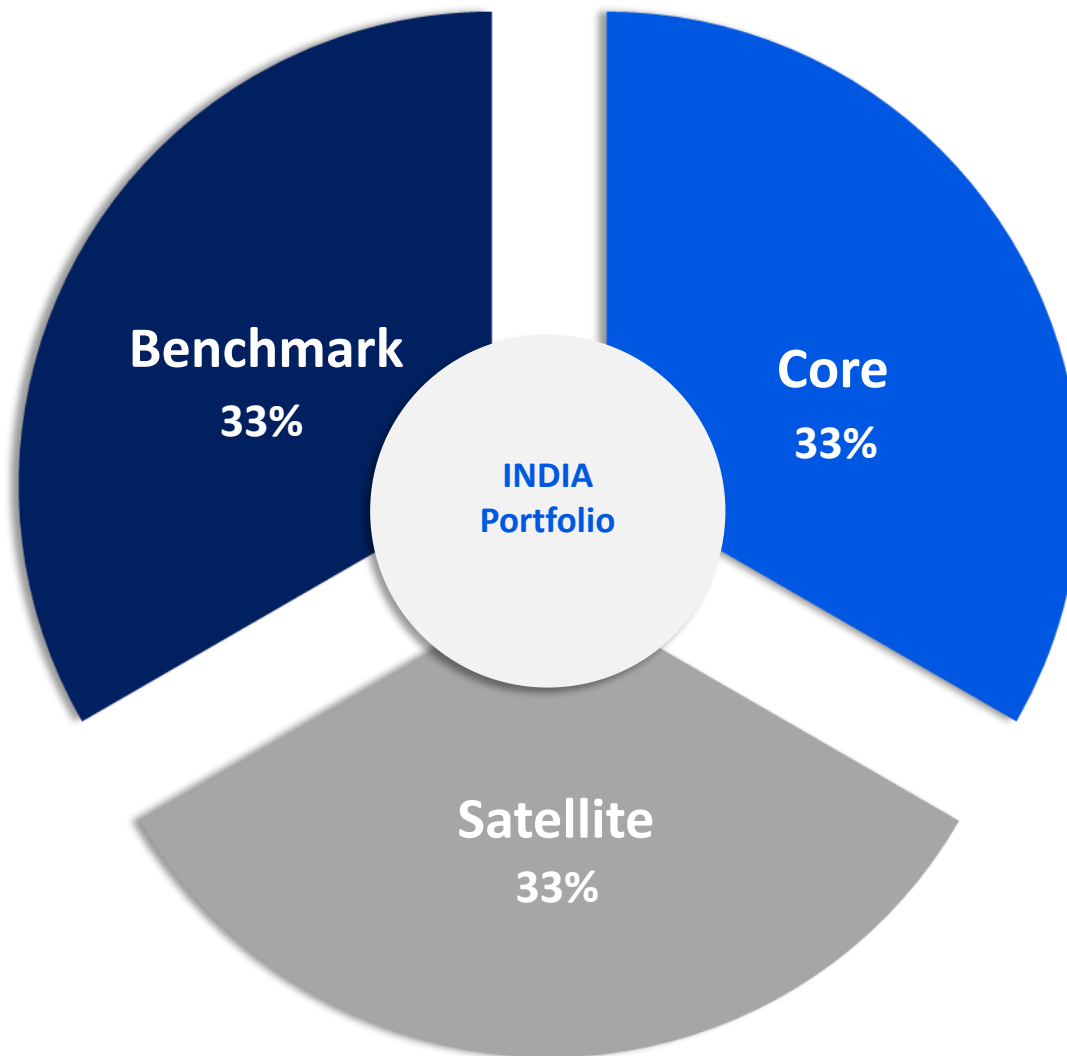
MSCI India valuation has come back

Forward PE Premium Nifty vs MSCI EM



The Fund

◆ The methodology (three buckets)



Benchmark

Value unaware allocation to the main constituents of the benchmark. All such companies are included provided they are not obviously low quality or extremely overvalued.



Core

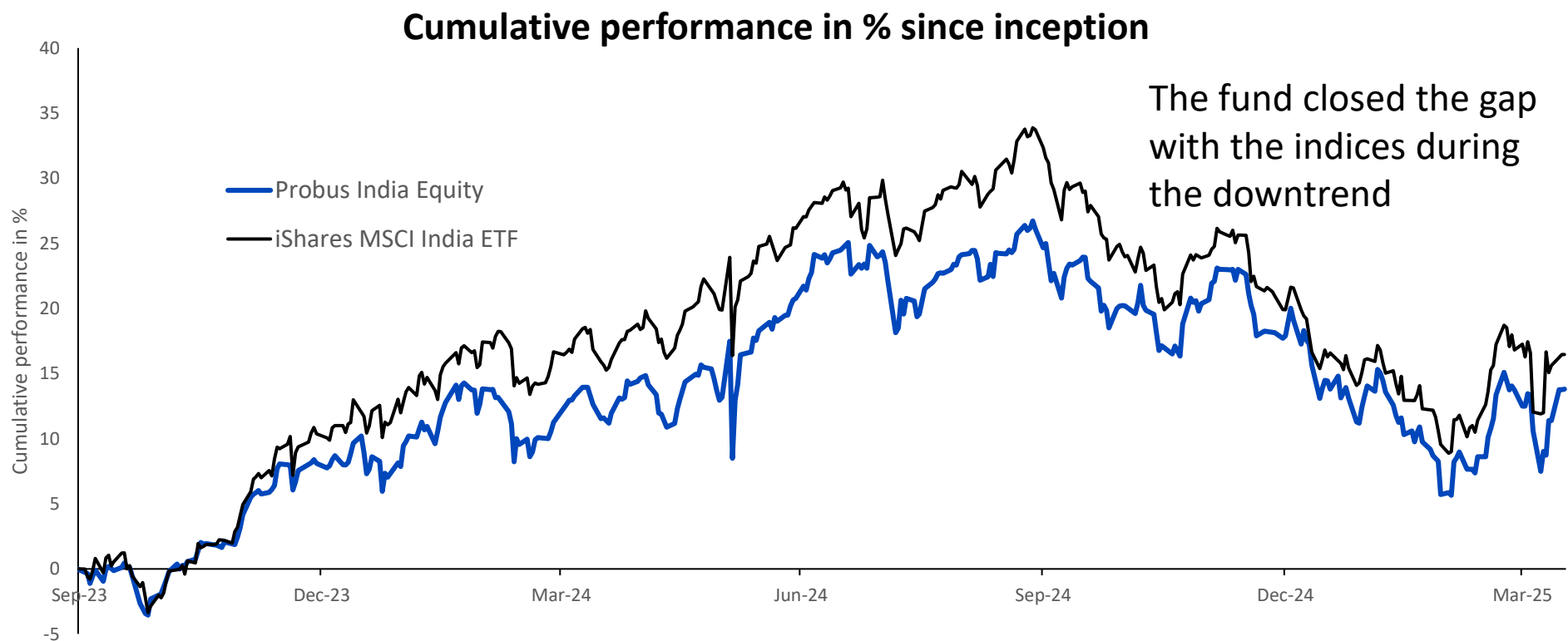
High quality, well-established and financially sound companies. Reliable and experienced management. A history of stable earnings and cash flow growth. Strong ROEs, wide profit margins and healthy leverage ratios.



Satellite

Stocks with poorer earnings stability due to cyclicalities, or high conviction calls from the investment team based on anticipated market trends, M&A activity, Business model improvements, Product launches

22.04.2025	April	Q2	YTD	Inception
Probud India Equity Fund	4.0%	4.0%	0.4%	18.3%
iShares MSCI India ETF	3.9%	3.9%	1.6%	21.9%
Out / Underperf	0.1%	0.1%	-1.3%	-3.6%



Source: Bloomberg

Q1 fund's contributors

Q1 2025 Top Peformers	Average weight	Contribution to perf	Q1 return
Bajaj Finance	2.6%	0.67%	31.3%
Kotak Mahindra Bank	2.7%	0.54%	21.8%
Bharti Airtel	4.7%	0.42%	9.4%
ICICI Bank	6.1%	0.38%	5.6%
UPL	1.5%	0.30%	27.2%

Q1 2025 Worst Peformers	Average weight	Contribution to perf	Q1 return
Sonata software	2.1%	-1.13%	-42.2%
Infosys	4.7%	-0.85%	-16.7%
Mahindra & Mahindra	4.3%	-0.50%	-11.2%
Protean Egov Tech	1.3%	-0.49%	-30.6%
Elecon Engineering	1.1%	-0.48%	-29.1%

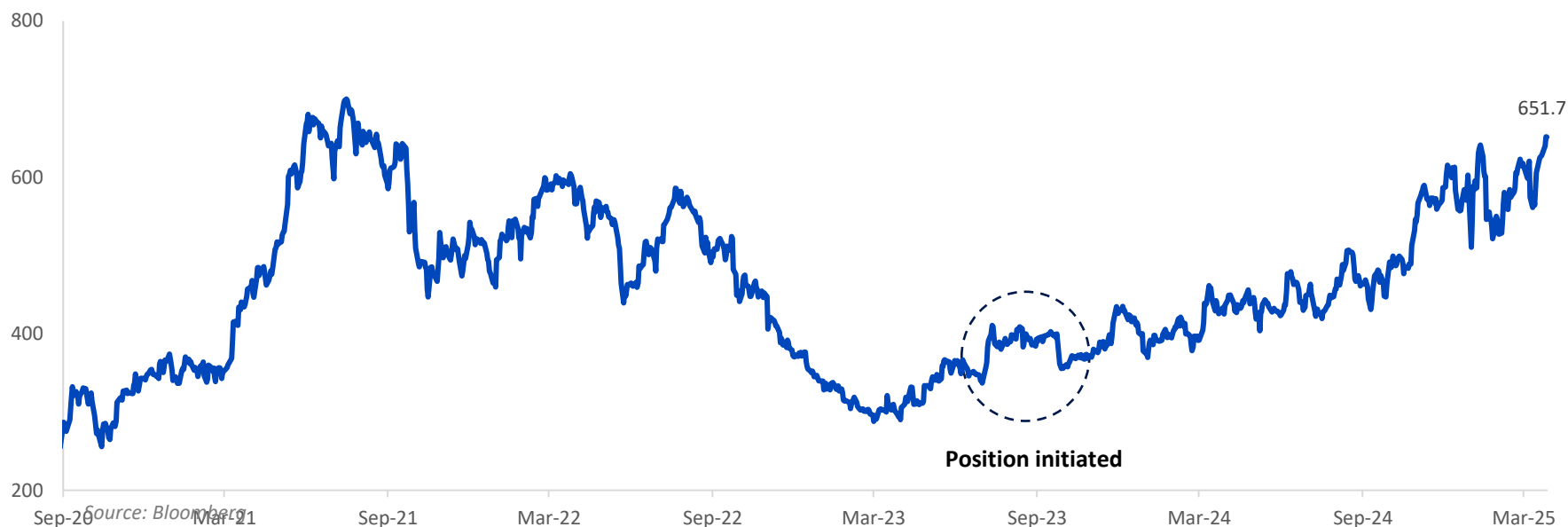
Company Profile

- Laurus Labs specializes in APIs, Generic Finished Dosage Forms (FDF), and Contract Research services
- Market leader in **antiretroviral (ARV)** and **oncology APIs**.
- Recently invested in the animal health sector.
- Significant share in the API business and is building scale in custom synthesis business

Current Developments

- Stock struggled due to deferred orders and lower-than-expected earnings.
- Business recovery underway with improving market sentiment. New business line – animal health gaining traction.
- Drives 17% of its revenue from US, moderately exposed to U.S. tariffs on pharma. Involvement in generics. Might be shielded from tariffs

Laurus Lab



Q4 Fund's allocation

Industry allocation (31/03/25)	Probus India Equity	MSCI India 10/40	Delta
Communication Services	5.0%	4.6%	0.4%
Consumer Discretionary	7.5%	12.2%	-4.7%
Consumer Staples	6.5%	6.6%	-0.1%
Energy	8.1%	8.7%	-0.6%
Financials	32.4%	29.5%	2.9%
Health Care	9.4%	5.8%	3.6%
Industrials	4.0%	8.8%	-4.8%
Information Technology	11.1%	10.5%	0.7%
Materials	6.7%	7.9%	-1.2%
Real Estate	0.0%	1.5%	-1.5%
Utilities	4.1%	4.0%	0.1%
Cash	5.2%	0.0%	5.2%
Total	100%	100%	

	Probus India		
Market Cap allocation	Equity	MSCI India	Delta
Large Cap	71.9%	100%	-28.1%
Mid Cap	13.3%	0%	13.3%
Small Cap	9.6%	0%	9.6%

Top 5 Holdings	Weights
Reliance Industries Ltd	8.1
ICICI Bank Ltd	6.5
HDFC Bank	5.8
Bharti Airtel	4.9
State Bank of India	4.6

◆◆ Our portfolio is cheaper, more profitable and safer than the benchmark

Metrics (31.03.2025)	Probus India	MSCI India	MSCI Europe	MSCI USA
Price Earning Forward	19.9	21.7	14.5	21.1
Price to book ratio (T12m)	3.7	3.8	2.1	4.9
Return on equity (%)	17.3	15.6	11.6	18.0
Dividend yield (%)	1.0	1.4	3.4	1.4
Debt to equity ratio (%)	103.0	102.8	160.8	112.4
Current ratio	1.3	1.2	1.1	1.2
<i>Source: Bloomberg</i>				

Change of fund into UCITS

The fund became **Probus Investment Fund UCITS - India Equity Fund**

Fund Name	Probus Investment Fund UCITS - India Equity Fund
Minimum Investment Size	\$10,000 for Professional or Institutional Investors Euro \$125,000 for Experienced Investors
Management Company	Degroof Petercam Asset Services S.A.
Investment Manager	Probus Middle East Limited
Investment Advisor	OysterRock Capital
Administrator	Degroof Petercam Asset Services S.A.
Custodian/Depository	Banque Degroof Petercam Luxembourg S.A
Auditor	E&Y
Investment Mgt Fee	1.25% p.a. (Class I Share > \$1m) 1.75% p.a. (Class A Share < \$1m)
Performance Fee	10% over MSCI India 10/40 Net Returns
Redemption Fee	No redemption fee
NAV Calculation	Daily NAV

ANNEXURE

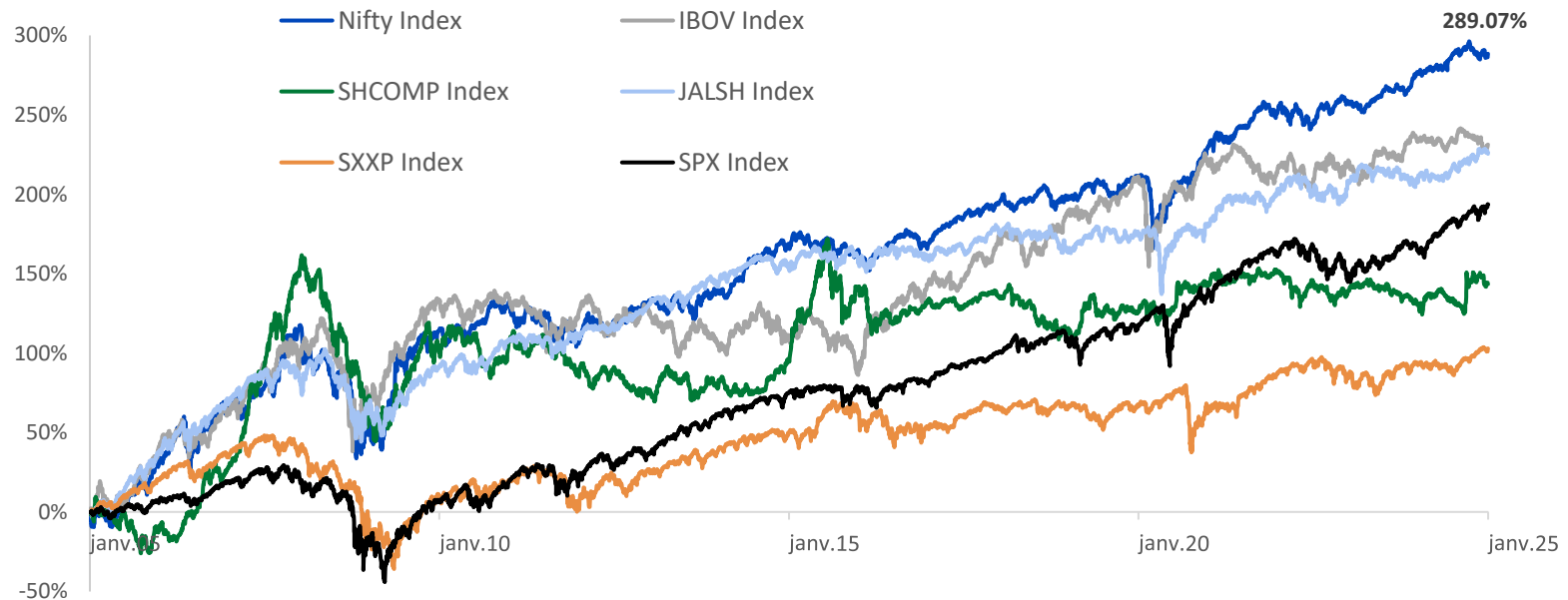
Quick reminder: why invest now in India

◆ India outperforming most of indices for the past 20 years

India has been one of the best performing market over the past 20 years. History shows that investors should focus on India's long-term growth instead of timing a market correction.

Country	Index	CAGR (20Y)
India	Nifty Index	14.6%
Brazil	IBOV Index	9.6%
China	SHCOMP Index	3.8%
South Africa	JALSH Index	11.1%
Europe	SXXP Index	3.9%
US	SPX Index	8.5%

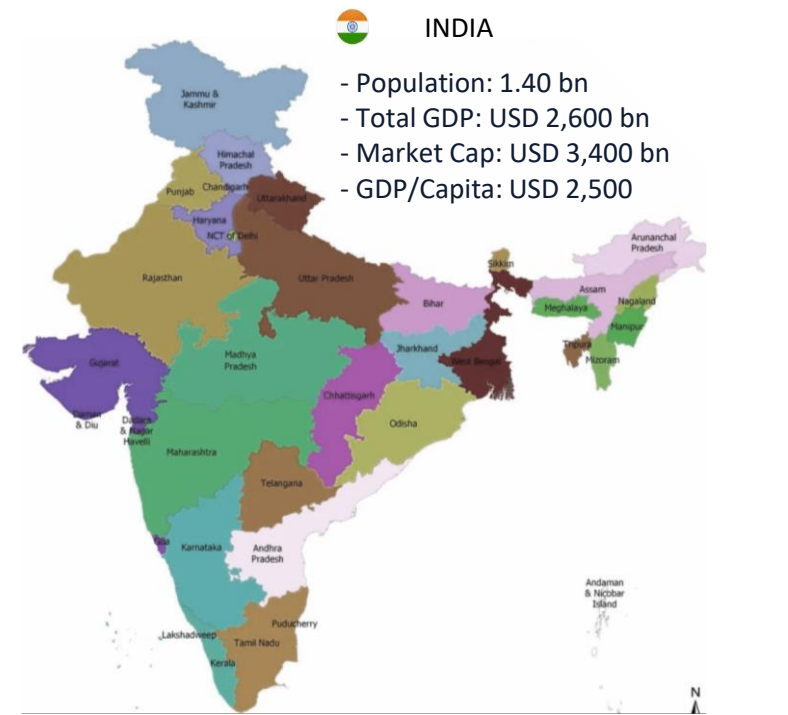
Cumulative performance over the past 20 years



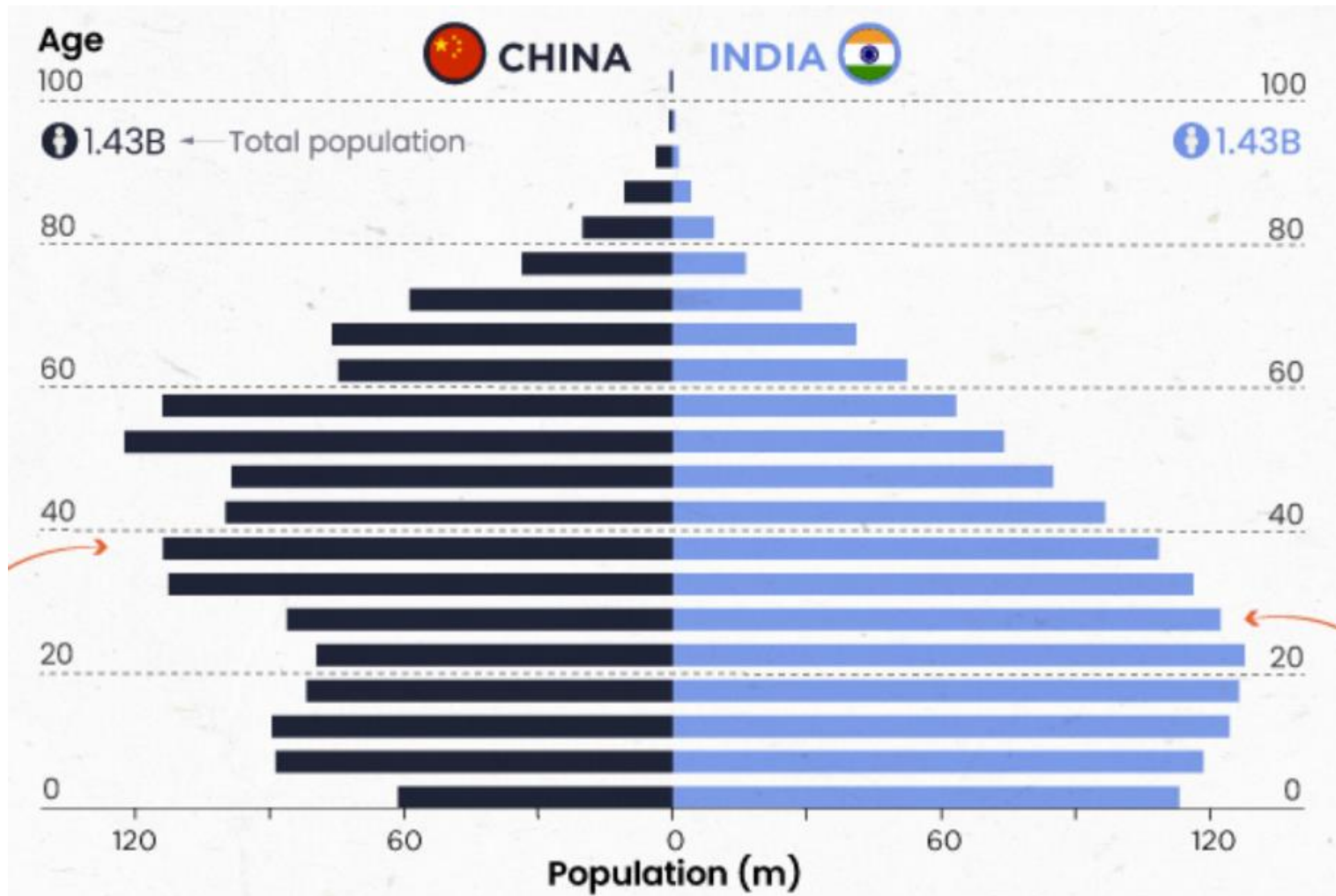
◆ India's highlights

Highlights

- **Growth**, GDP has been among the highest in the world.
- **Demography** is one of the largest and youngest in the world
- **GDP per capita** of USD 2,400 is one of the lowest in the world.
- **Structural reforms** are being implemented



◆ Demography: China vs India

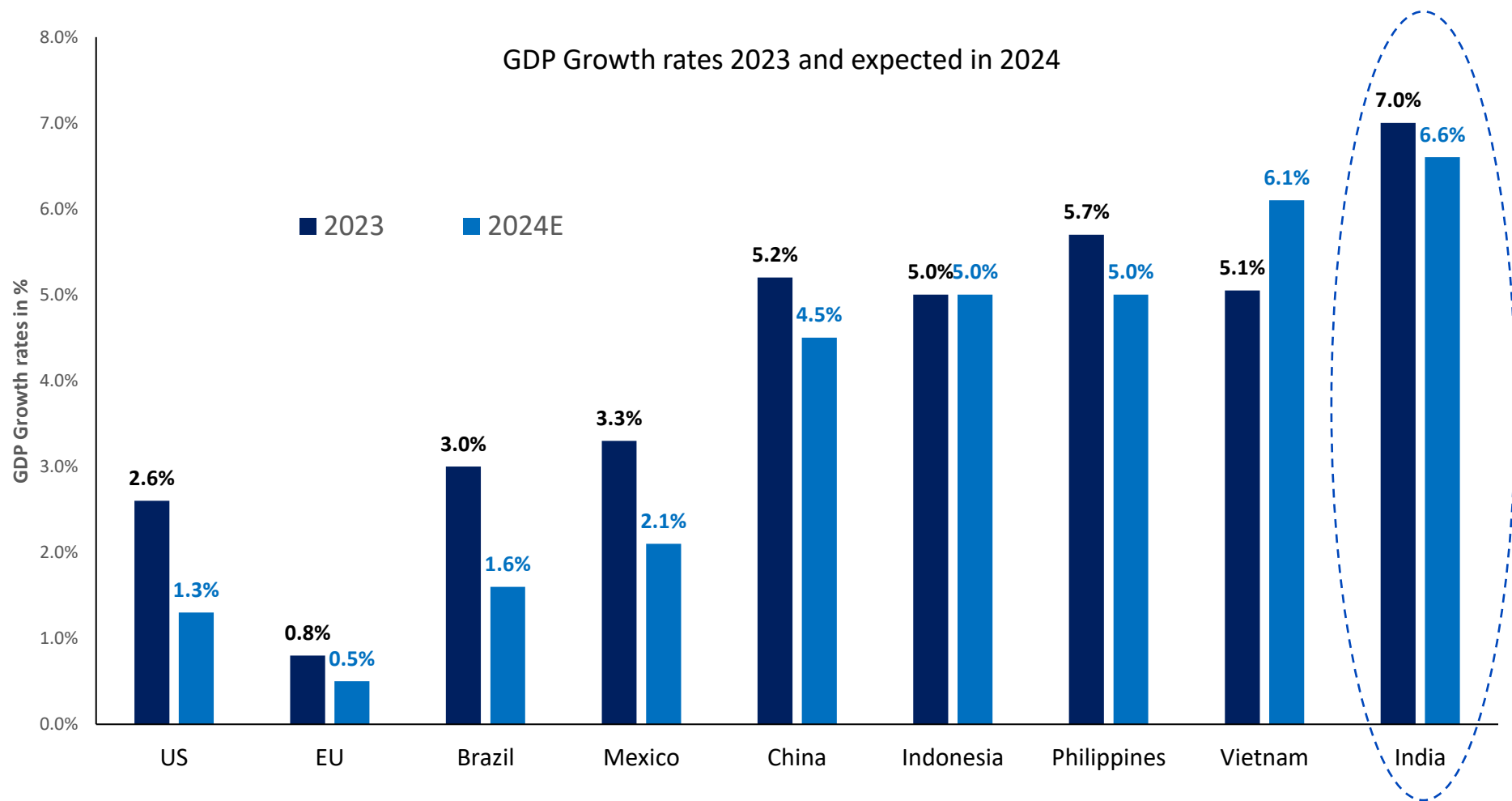


Median age: 38yr

Median age: 28yr

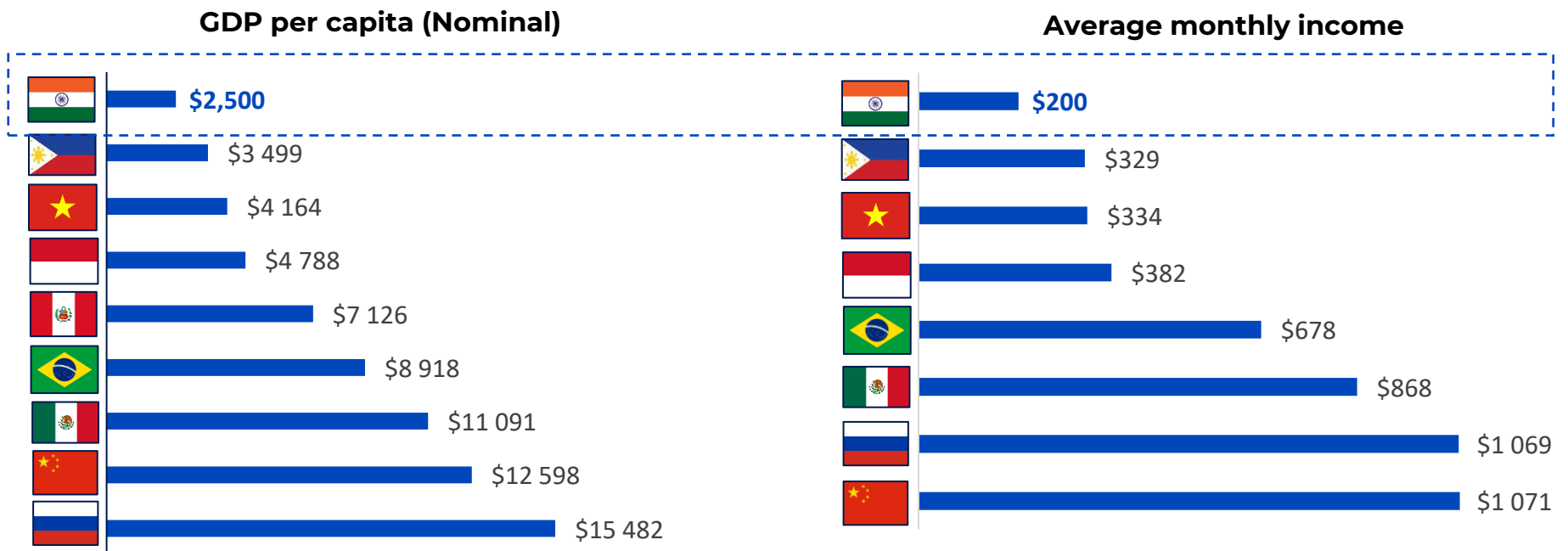
◆ India GDP growth is the highest amongst major economies

India remains a key **growth engine** of the world!



◆ GDP per capita and monthly income still one of the lowest in the world

India has one of the **lowest GDP per capital** and average **monthly income** in the world

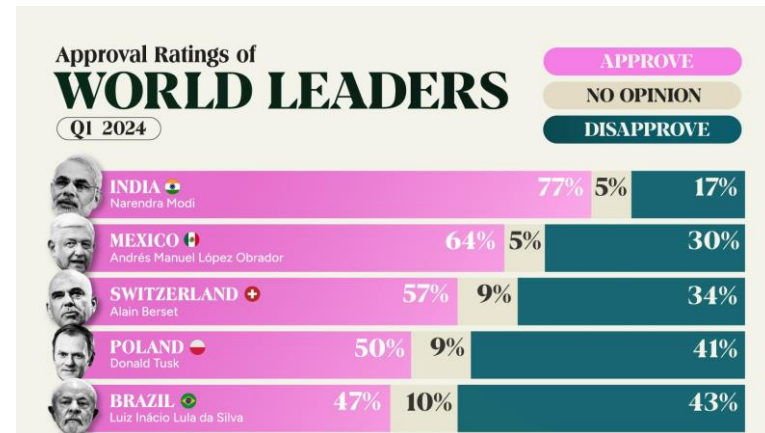
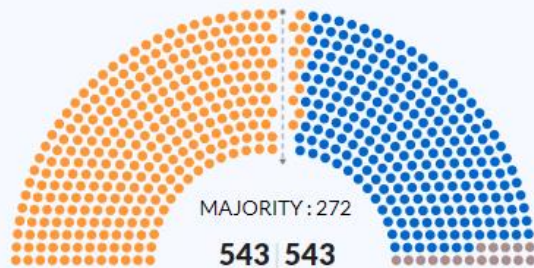


◆ A dynamic, strong leadership and stable democracy

Under Prime Minister Modi and the BJP's leadership, India has emerged as the fastest-growing economy since 2014

Indian Parliament seat representation

Lok Sabha Scorecard



Modi won the election in 2024 for a **3rd consecutive term**

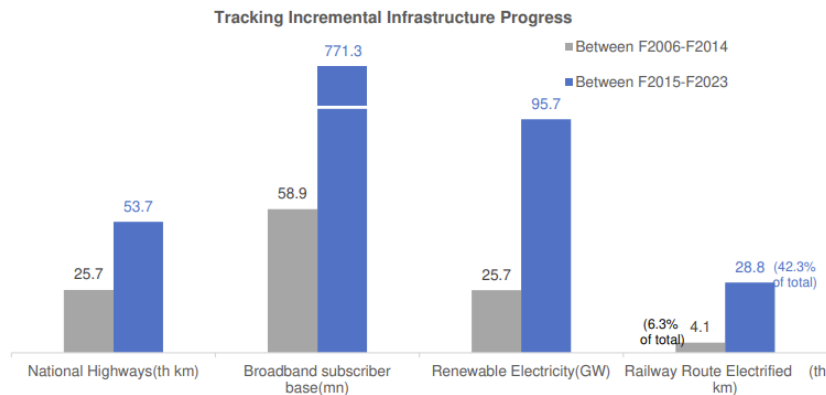


◆ Infrastructure boom

India is expected to become the **world's third largest** construction market by 2025.

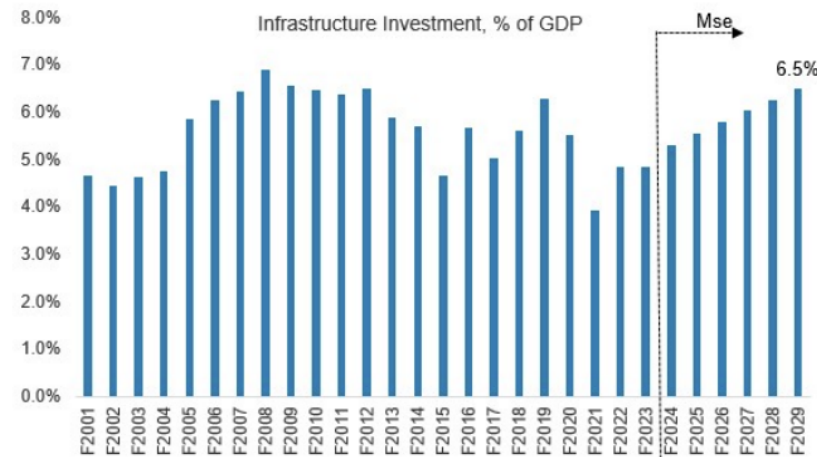
Plans to spend USD 500bn a year
60,000km of roads in the next 5 years

Exhibit 16: Infrastructure has picked up pace in the last nine years



Source: CMIE, TRAI, Ministry of Road, Transport & Highways, Morgan Stanley Research

Exhibit 8: Infrastructure Investments to Rise to 6.5% of GDP by F2029



Source: CEIC, RBI, Morgan Stanley Research , Morgan Stanley Research Estimates

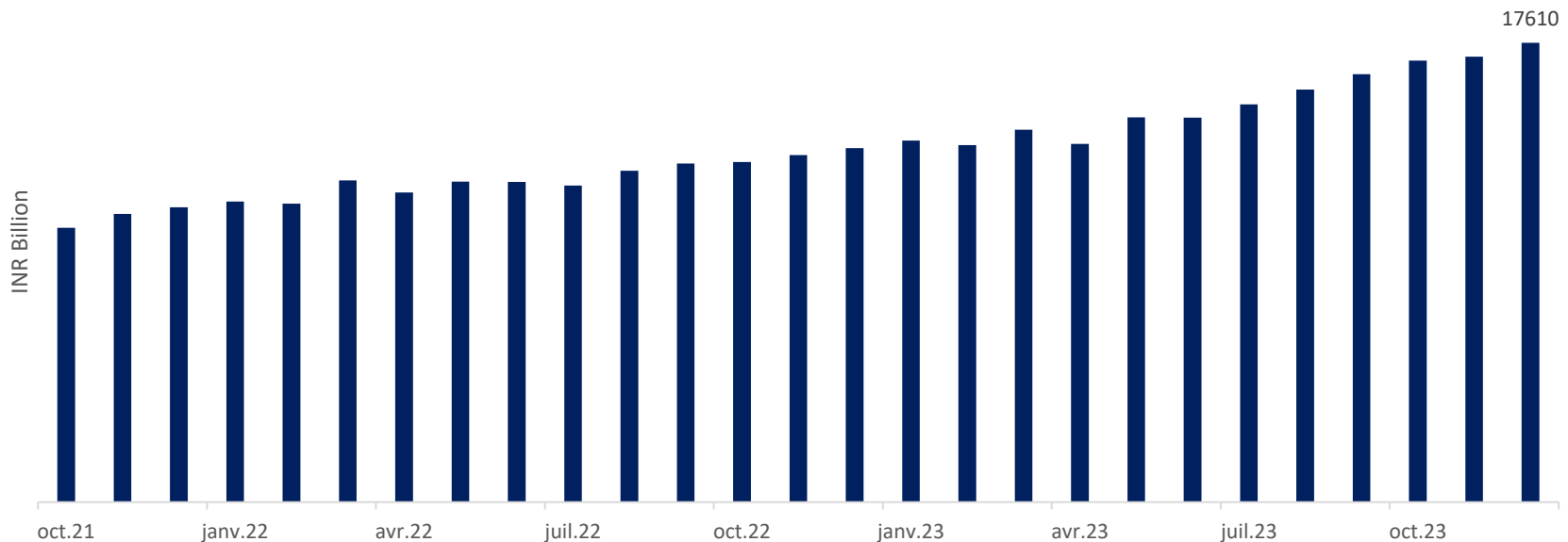


◆ Digital India and the rise of domestic investor

- India's digital identification program "**Aadhaar**" now covers almost **1.4 billion** citizens and residents.
- Aadhaar encompasses a wide range of services, including banking, mobile, tax filing and enrolment into government programs.
- Allows more flow into the financial system.

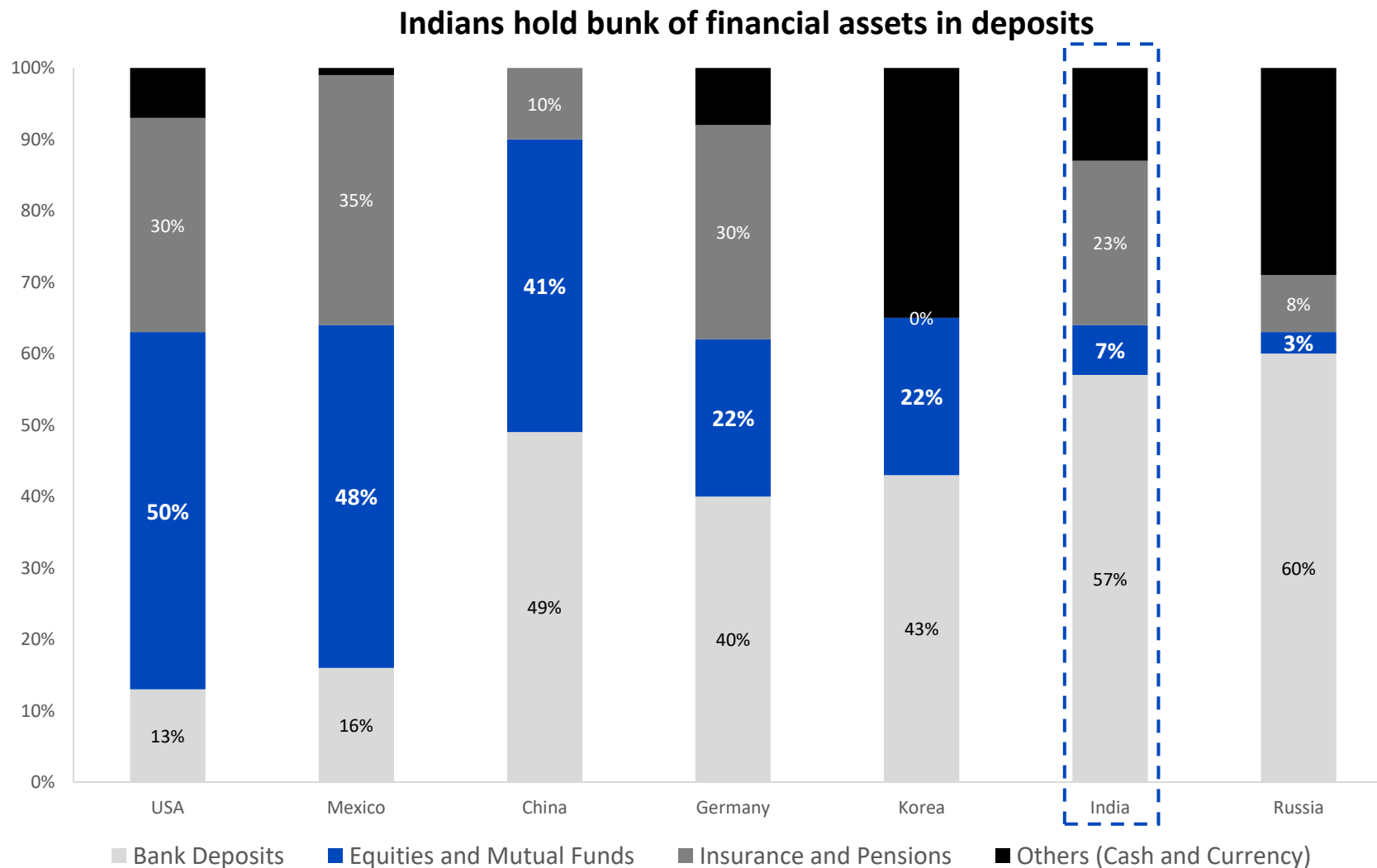


Monthly SIP inflows hit new highs



Rise of the domestic investor

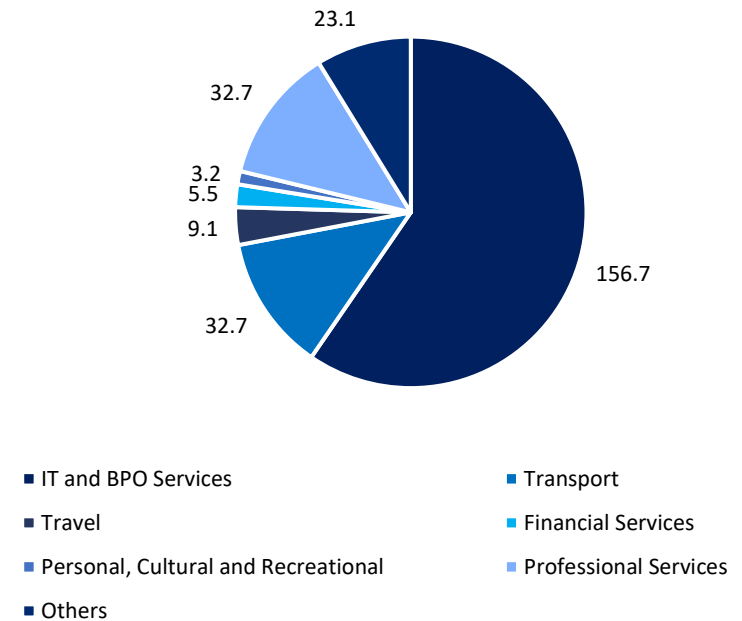
India household exposure toward equities remains quite low, at **7% of financial assets vs. an average 30%**



◆◆ World's technology and services hub

- India's IT industry contributes about 8% to the national GDP
- IT exports estimated to be over \$150 billion in recent years.

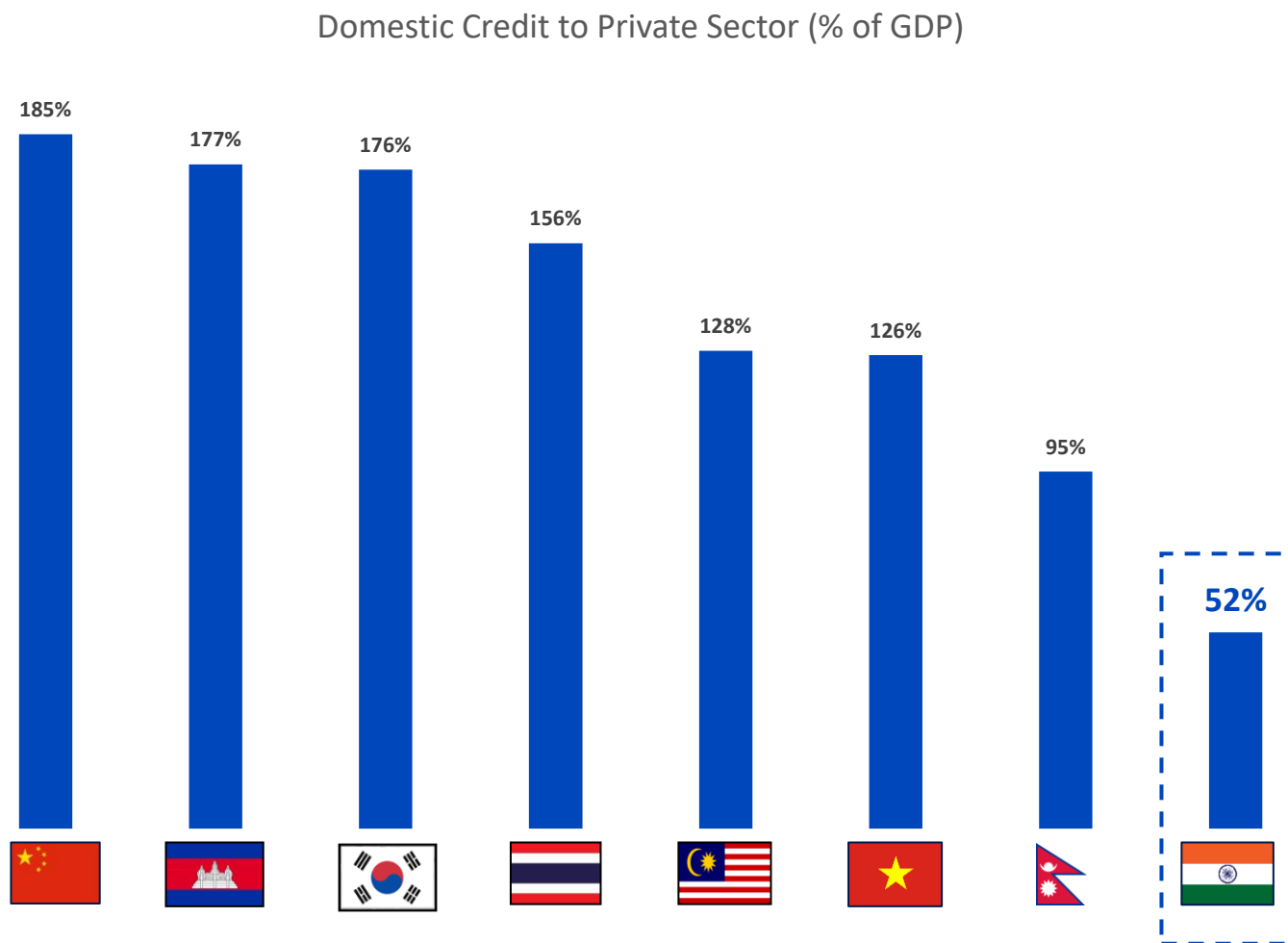
Composition of India's services exports in US\$b (FY2022)



Top 10 Indian IT companies

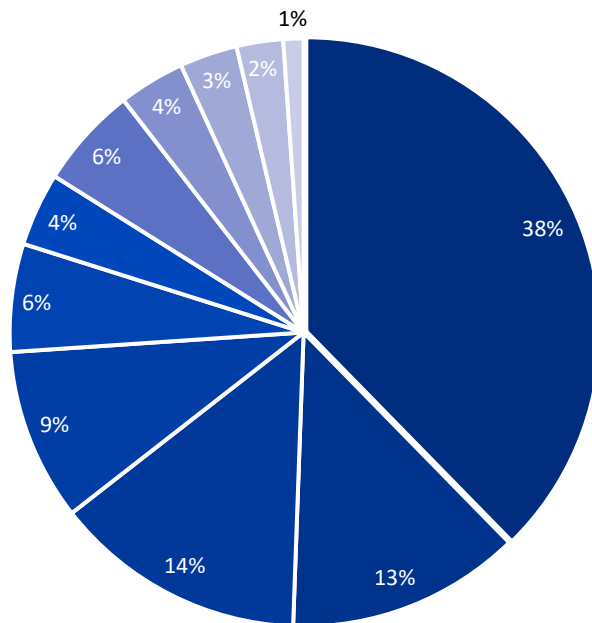


◆ Filling the credit gap to fuel growth



◆ India stock market is well diversified

NIFTY - Sector Exposure



- Financial Services
- Information Technology
- Oil, Gas and Power
- FMCG
- Automobile
- Healthcare
- Construction
- Metals and Mining
- Consumer Durables
- Telecommunication
- Others

No. of Companies

Large Cap (Over 10bn USD)	73
Mid Cap (2-10bn USD)	227
Small Cap (Under 2bn USD)	5011
India	5311

◆ India is nearly non-existent in indices and correlation is low

Name	% Wgt
ISHARES MSCI ACWI ETF (ACWI US)	100.00
‣ United States	65.44
‣ Japan	5.41
‣ China	2.89
‣ Canada	2.67
‣ France	2.45
‣ United Kingdom	2.41
‣ Germany	2.00
‣ India	1.83
‣ Taiwan	1.73
‣ Australia	1.72
‣ Switzerland	1.43
‣ South Korea	1.27
‣ Netherlands	1.07
‣ Denmark	0.85
‣ Sweden	0.72
‣ Brazil	0.64

India is only 1.8% in
MSCI All Countries
World Index

Low correlation: 0.6

Y = ISHARES MSCI ACWI ETF	
X = MSCI INDIA	
Linear Beta	Range 1
Raw BETA	0.695
Adjusted BETA	0.796
ALPHA (Intercept)	0.005
R^2 (Correlation^2)	0.403
R (Correlation)	0.635
Std Dev of Error	2.060
Std Error of ALPHA	0.129
Std Error of BETA	0.053
t-Test	13.205
Significance	0.000
Last T-Value	-0.636
Last P-Value	0.263
Number of Points	260
Last Spread	2524.70
Last Ratio	0.040

Sensex EPS growth remains robust

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Est.
P/E	19.8x	20.3x	25x	23.7x	26.2x	33.4x	27.6x	23.7x	25.6x	22.7x	19.85x
EPS Growth	0.9%	0.7%	2.1%	7.6%	12.8%	4.5%	8.8%	30.7%	15.0%	16.8%	12.6%
Sensex growth	-5.0%	1.9%	27.9%	5.9%	14.4%	15.8%	22.0%	4.4%	18.7%	8.2%	-

Source: Bloomberg



Growing Middle Class

From 50-80% by 2030



Youngest Major Economy

77% below 44



World's Largest Population

1.5B people

6 mega cities with populations of 10m+

40% living in cities



Growing Connectivity

1B new internet users

3 new internet users per second



Increased Consumer Spending

Set to rise from 1.4t to 5.7

CARG 16.88%



Infrastructure

Plans to spend UDS 500bn a year

60,000km of roads in the next 5 years

Mekong Fund and ASEAN Fund

April 2025

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The case for the ASEAN region

Demographics and consumers

ASEAN constitutes one of the largest markets globally, encompassing nearly 700 million individuals.

The swiftly growing consumer base is a sustained trend that will persist despite geopolitical changes:

- Young demographic
- Expanding (and comparatively cheap) workforce
- Increasing productivity
- Increasing income levels

Liquidity

- Investor focus has been elsewhere over the last decade
- Liquidity is starting to improve and we expect significant improvements in the next phase
 - Investment rotation out of US (mechanical)
 - Global and local stimulus
 - FDI from US and China and elsewhere

The case for the ASEAN region - tariffs

- Announced “Liberation Day” tariffs to most impact Vietnam if instituted in 2-3 months
- Likely outcome:
 - Deals will be done with the US... and China
 - Geopolitics
 - Expect 10% or 0% tariffs to US
- Even with tariffs, region is far cheaper production base than the next alternative (China)

<u>Country</u>	<u>Proposed Tariffs</u>	<u>% Export to USA</u>	<u>% Export to China</u>	<u>% Export to ASEAN</u>
Vietnam	46%	27%	21%	9%
Thailand	36%	10%	7%	3%
Indonesia	32%	2%	5%	4%
Malaysia	24%	9%	10%	15%
Philippines	17%	3%	4%	1%
Singapore	10%	9%	13%	10%

Source: Grok

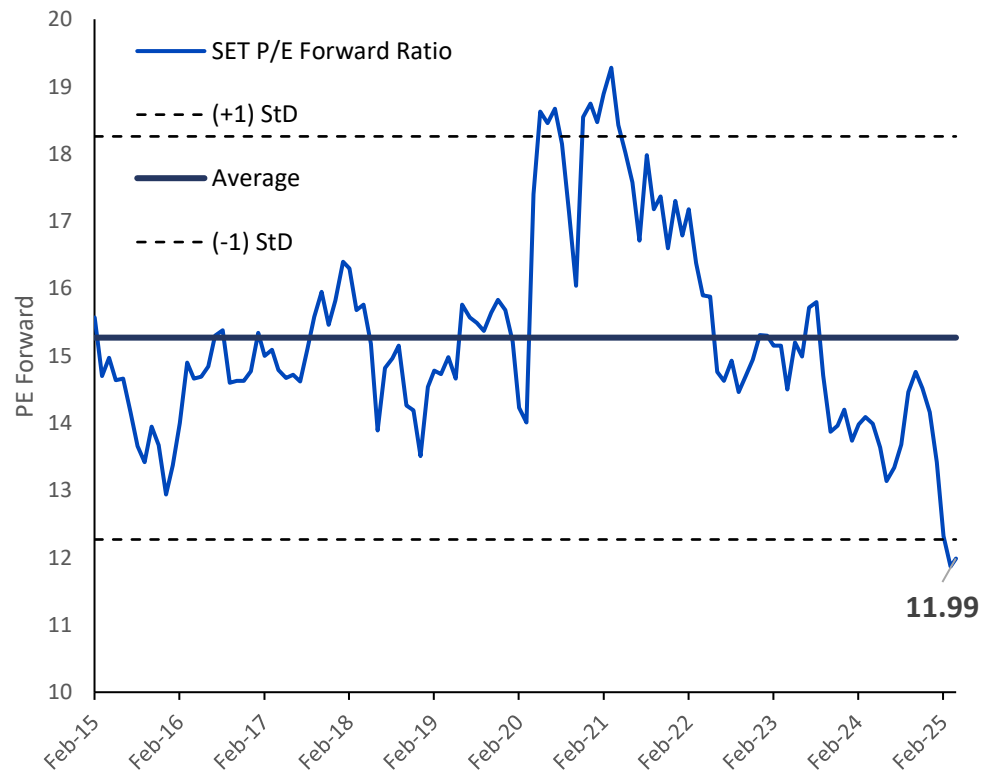


The case for the ASEAN region - valuations

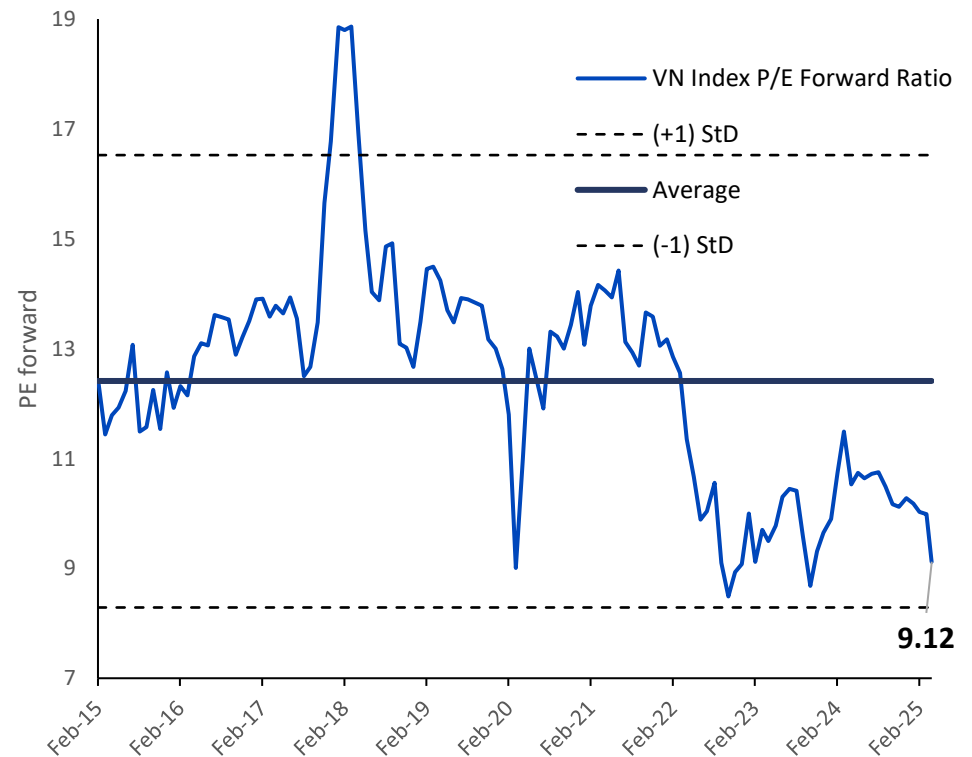
Cheap and good

- Market/media panic feels like 2020
- Valuations at or below 2020 levels
 - High growth, high return, and low multiples

SET Forward P/E ratio



VN Index Forward P/E ratio





The case for the ASEAN region – summary

- In summary, we think it is time to load up on the region:
 - Long-term demographic tailwinds
 - Incoming liquidity
 - Tariff concerns will abate with deals likely with both sides
 - Sell-off creates long-term buying opportunity at good prices
- Our approach for both funds:
 - Own domestic consumer facing businesses with solid management teams, good proven returns on capital, pricing power, and cheap valuations that are continuing to execute and become more valuable
 - Commodities and land trading well below replacement value
 - Situations (including in sectors above) which are not market dependent and which will move more with their own story and deliver uncorrelated returns.



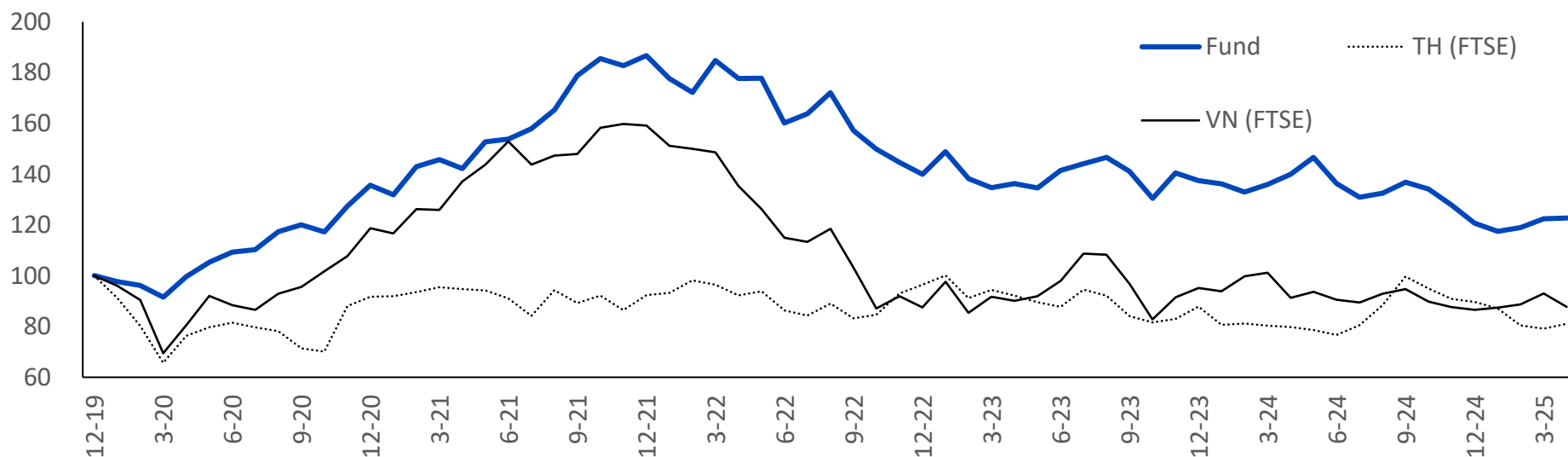
Mekong Fund - Performance

Fund delivering uncorrelated returns.

Mekong Fund **+1.4%** YTD to March and roughly even for April

Fund has outperformed over time and is starting to decouple.

Fund returned 23% since start 2020. Indices are down around 12-20%.



Attribution.

Top listed contributors and detractors in YTD to April.

- Mekong listed portfolio up more than **5%** in YTD
- Main contributors and detractors in YTD:
 - KCN (gold) **+34%** USD TR
 - BSX (gold, nickel) **+128%**
 - DNA (casinos) **+54%** - *exited to M&A*
 - FPT (IT) **-28%**
 - DGW (retail, logistics) **-21%**
 - Millennium (autos) **-25%**



Mekong Fund - Outlook

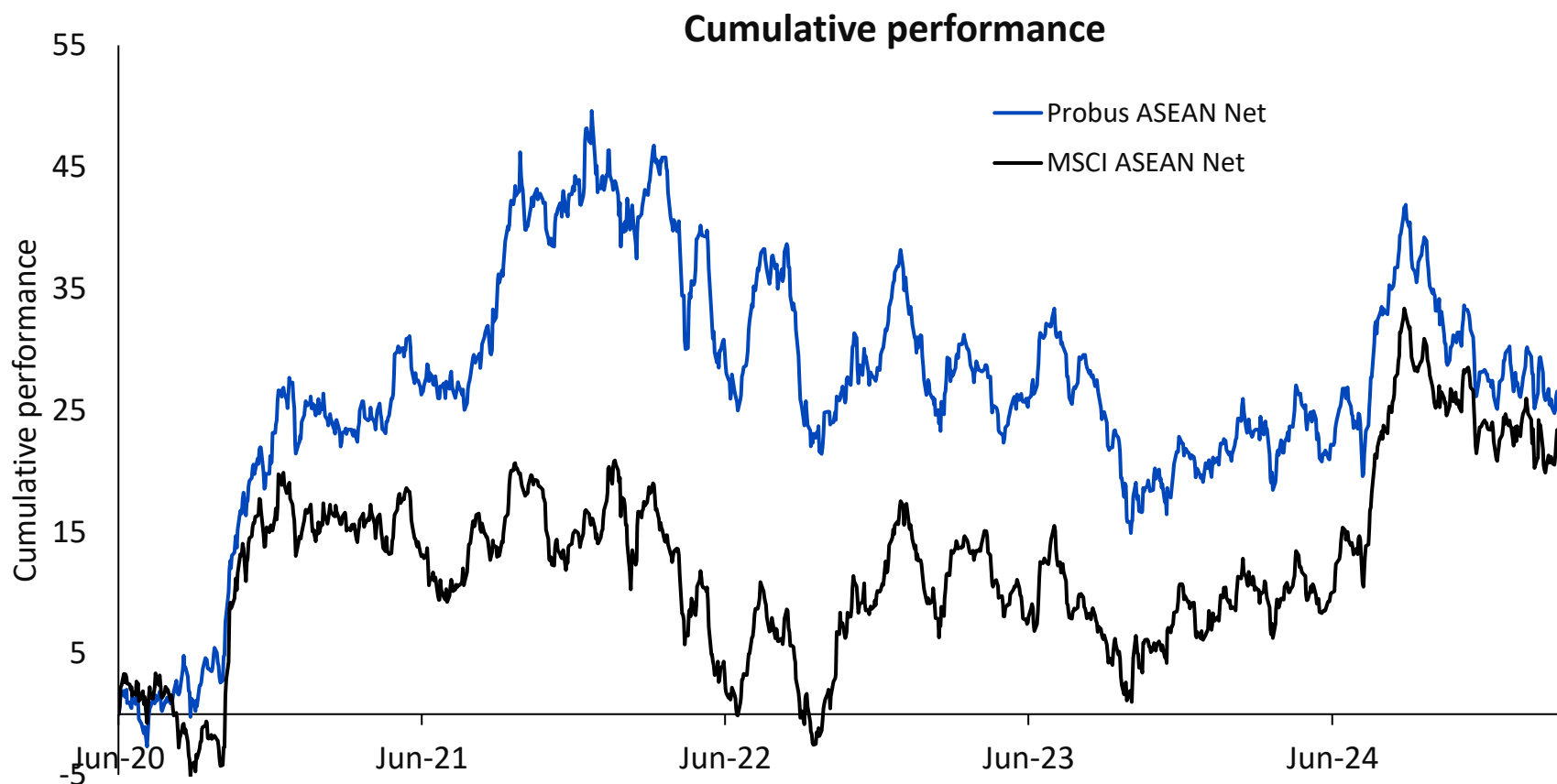
- Expected continued recovery in region, though there will be volatility
- Situations to continue to deliver uncorrelated outcomes, especially miners
- Near-medium term exits from certain unlisted positions to deliver cash for reinvestment at cheap valuations
 - Largest position expected to list mid-year
 - Ongoing trade sale process for certain other assets
 - Upward revaluations also possible mid-year



ASEAN Fund - Performance

YTD ASEAN is down -4.1% to April 22 but is outperforming the benchmark since strategy inception

Performance (22.04.24)	Probus Asean	MSCI Asean	Out / Underperf
2nd quarter	-1.5%	-1.5%	0.0%
YTD	-4.1%	-3.0%	-1.1%
Strategy implementation	23.0%	20.3%	2.7%





ASEAN Fund – performance attribution

Recent performance of situations stocks partly offset falls in Vietnamese and Indonesian stocks

2025 best contributors	Industry	Category	YTD perf	Attribution
Kingsgate consolidated	Precious metal	Satellite	33.8%	2.0
Japfa	Protein producer	Satellite	31.1%	1.3
Sea limited	IT	Benchmark	14.0%	0.6
Singapore Telecom	Telecom	Benchmark	26.7%	0.5
Blackstone Minerals	Materials	Satellite	127.9%	0.3

Our core stocks have underperformed but we are confident to hold. Good business, cheap and profitable.

2025 worst contributors	Industry	Category	YTD perf	Attribution	P/E (T12m)	ROE
Srisawad	Financial	Core	-25.7%	-1.0	9.5	16.5%
Phu Nhuan Jewelry	Consumer disc.	Core	26.7%	-0.9	10.7	20.1%
FPT	IT	Core	28.1%	-0.8	20.6	28.7%
Thien Long Group	Office supplies	Core	26.9%	-0.6	9.8	18.7%
United Tractors	Materials	Core	20.7%	-0.6	4.3	22.7%



ASEAN Fund – allocation

Allocation 31.03.25

By country

Countries	Fund	Bench	Delta	
Indonesia	18.6%	17.4%	1.2%	Overweight, Vietnam, Philippines
Thailand	17.4%	17.0%	0.4%	
Vietnam	16.4%	0.0%	16.4%	
Singapore	29.6%	41.3%	-11.7%	
Philippines	8.9%	6.2%	2.7%	Underweight: Singapore, Malaysia
Malaysia	4.4%	18.1%	-13.7%	
Cash	4.7%	0.0%	4.7%	

Allocation 31.03.25

Top 5 holdings

Top 5 holdings	Industry	Category	Weight
DBS Group	Bank	Benchmark	8.9%
Kingsgate Consolidated	Precious Metals	Satellite	6.7%
Sea Limited	IT	Benchmark	6.5%
OCBC	Bank	Benchmark	5.9%
UOB	Bank	Benchmark	4.0%

Allocation 31.03.25

By sectors

Sectors	Fund	Bench	Delta	
Consumer	16.3%	9.6%	6.7%	Overweight consumers and materials
Financials	35.0%	44.0%	-9.0%	
TMT	17.5%	16.3%	1.2%	
Materials	8.4%	3.6%	4.8%	
Energy	8.2%	3.2%	5.0%	
Health Care	3.7%	2.6%	1.1%	
Industrials	5.2%	11.8%	-6.6%	
Real Estate	1.0%	4.7%	-3.7%	
Utilities	0.0%	4.4%	-4.4%	
Cash	4.7%	0.0%	4.7%	

Allocation 31.03.25

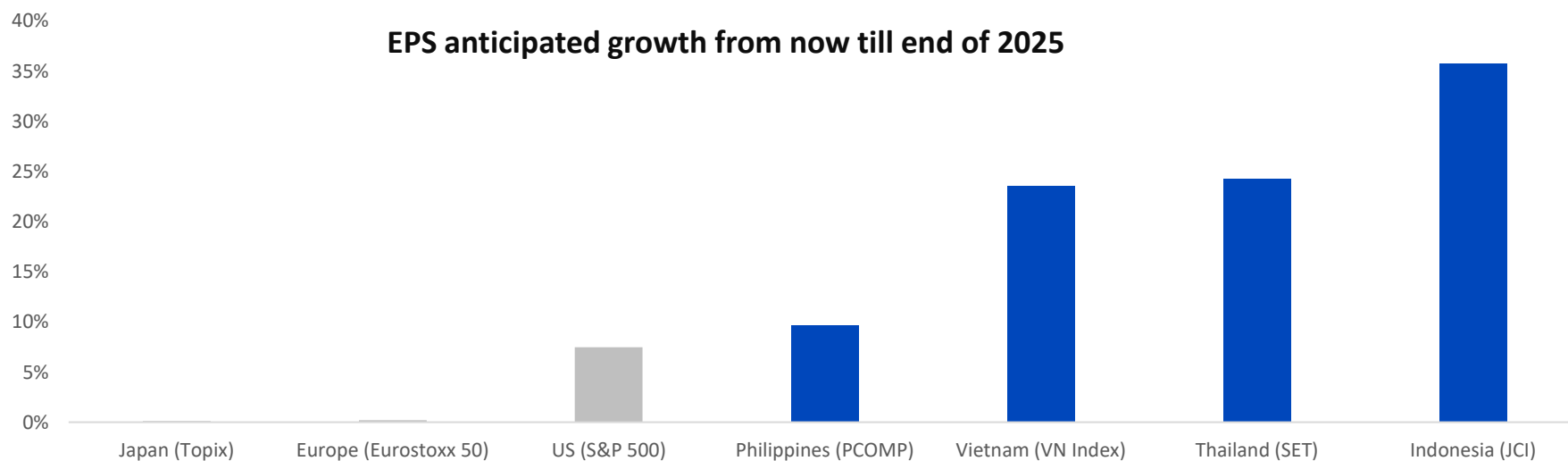
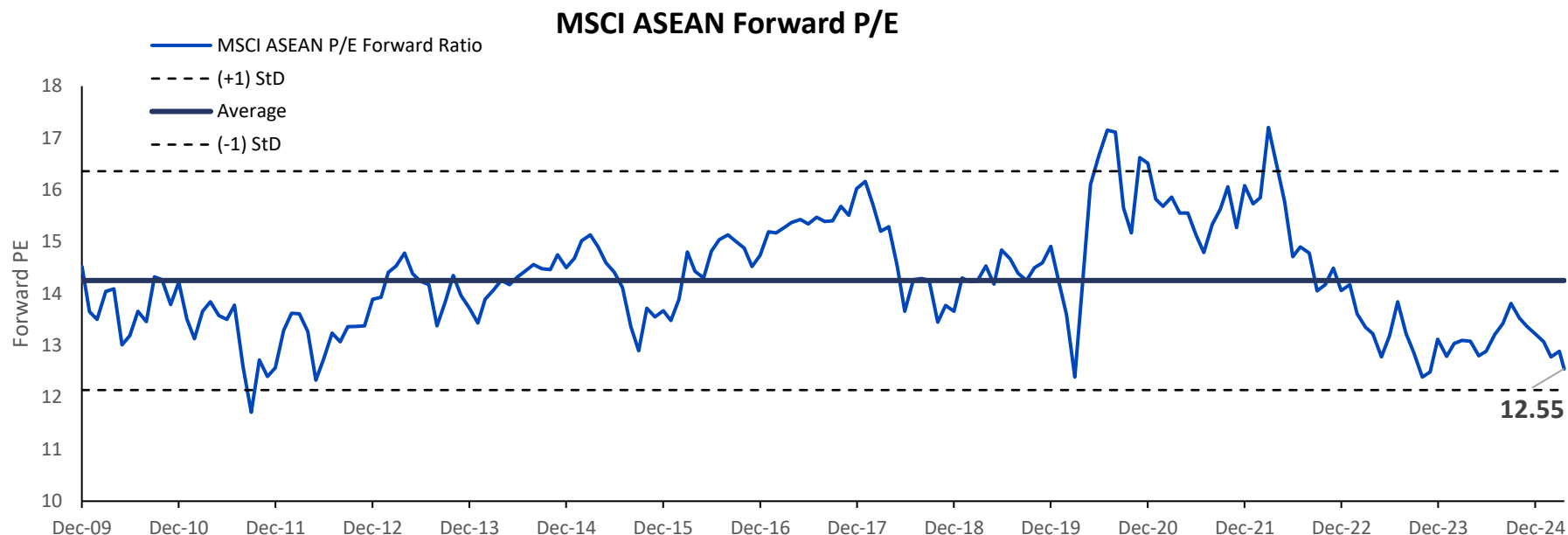
Fund's metrics

	Probus ASEAN	MSCI Asean	MSCI USA
Metrics (31.03.2025)			
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



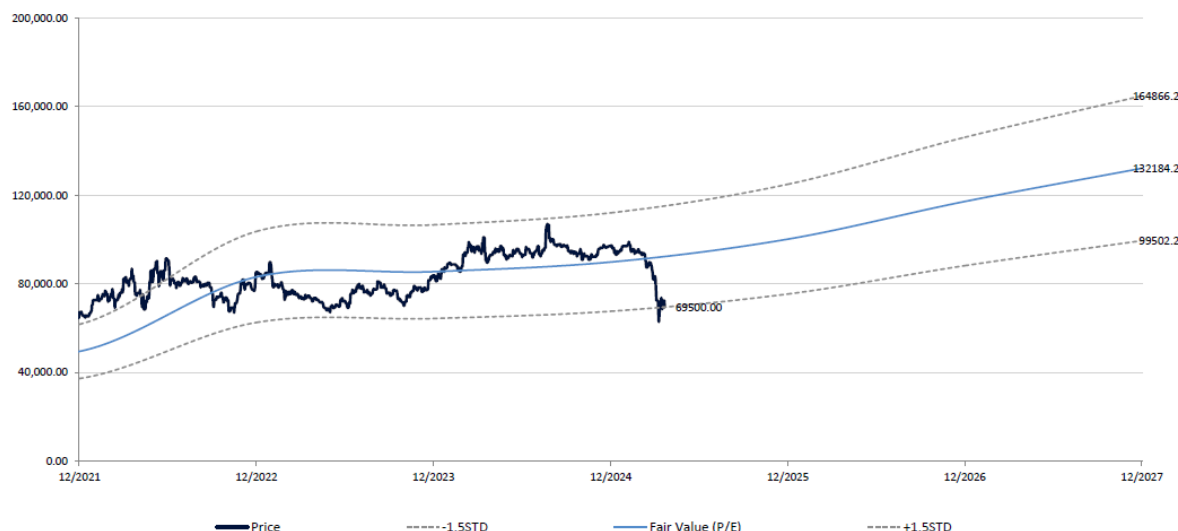
ASEAN Fund – offers a great combination of growth and value





ASEAN Fund – high quality businesses not affected by US tariffs

PHU NHUAN JEWELRY JSC



PHU NHUAN JE' Market Cap USD 874m
Div. Yield(%) 1.79
Payout (%) dividend / total
Sustainalytics ESG Ranking -

22/04/2025
Consumer, Cyclical
Retail
MSCI ESG Rating N.S.

	2020	2021	2022	2023	2024	2025	2026	2027
Highlights (VND)								
EPS	3231.00	3147.75	5284.54	5436.00	5713.00	6370.05	7451.02	8403.25
Cash Flow per share	4936.95	-2381.95	381.97	4799.32	365.82	5465.88	7323.44	8357.80
Sales per share	57742.39	64478.67	107117.05	101027.34	112838.77	N/A	N/A	N/A
Shs Outstanding (mln)	303.3	303.2	328.0	328.0	337.9	-	-	-
Margins								
Operating Marg.	8.6	7.2	7.16	7.63	7.06	8.64	9.61	10.04
Profit Marg.	6.1	5.3	5.3	5.9	5.6	6.7	7.2	8.0
Capital Efficiency								
ROE	20.0	17.0	23.1	19.5	18.2	18.4	18.6	18.6
ROIC	16.5	14.0	18.8	16.9	15.6	N/A	N/A	N/A
Leverage								
Debt/Equity	35.09	45.27	31.77	24.31	29.69	N/A	N/A	N/A
EBIT/Interest	9.8	13.5	25.8	21.3	57.1	32.9	37.9	42.3
NDebt/EBITDA	0.9	1.6	0.6	0.3	0.4	0.5	0.2	0.0

	Metrics			
	P/E	P/CF	P/S	P/B
Current	10.7	157.5	0.6	2.0
2025	10.5	12.3	-	1.8
E2026	9.0	9.2	-	1.6
E2027	8.0	8.0	-	1.4
4Y Median	15.7	19.2	0.9	3.2

	Earnings		
	Historical	Consensus	
	CAGR 4Y	2025	2027
EPS CAGR	16.6%	11.5%	12.8%
Custom EPS Growth			
CF Vol	480.34%	EPS Volatility	
		27.23%	



ASEAN Fund – high quality businesses not affected by US tariffs

SRISAWAD CORP PCL



SRISAWAD COR Market Cap USD 1380m
 Div. Yield(%) 0.13
 Payout (%) dividend / total 4.36 / 4.36
 Sustainability ESG Ranking - MSCI ESG Rating N.S.

21/04/2025

Financial

Diversified Finan Serv

N.S.

	2020	2021	2022	2023	2024	2025	2026	2027
Highlights (THB)								
EPS	3.08	3.12	2.96	3.30	3.34	3.40	3.76	4.30
Cash Flow per share	4.17	3.96	2.62	4.37	8.14	3.94	4.54	11.507
Sales per share	7.36	6.77	8.13	12.52	13.93	11.507	12.672	13.261
Shs Outstanding (mln)	1510.5	1510.5	1571.9	1573.4	1573.4	-	-	-
Margins								
Operating Marg.	59.3	68.0	51.63	39.66	37.12	42.85	43.62	43.50
Profit Marg.	41.0	46.2	36.5	26.4	24.0	29.2	29.2	31.0
Capital Efficiency								
ROE	22.3	20.2	17.8	18.6	16.5	15.0	14.8	15.0
ROIC	11.9	9.8	8.5	7.9	6.6	11.9	11.9	11.9
Leverage								
Debt/Equity	86.15	70.33	125.73	240.36	188.28	11.9	11.9	11.9
EBIT/Interest	2.4	2.0	4.4	7.3	5.8	8.0	7.7	6.8
NDebt/EBITDA								

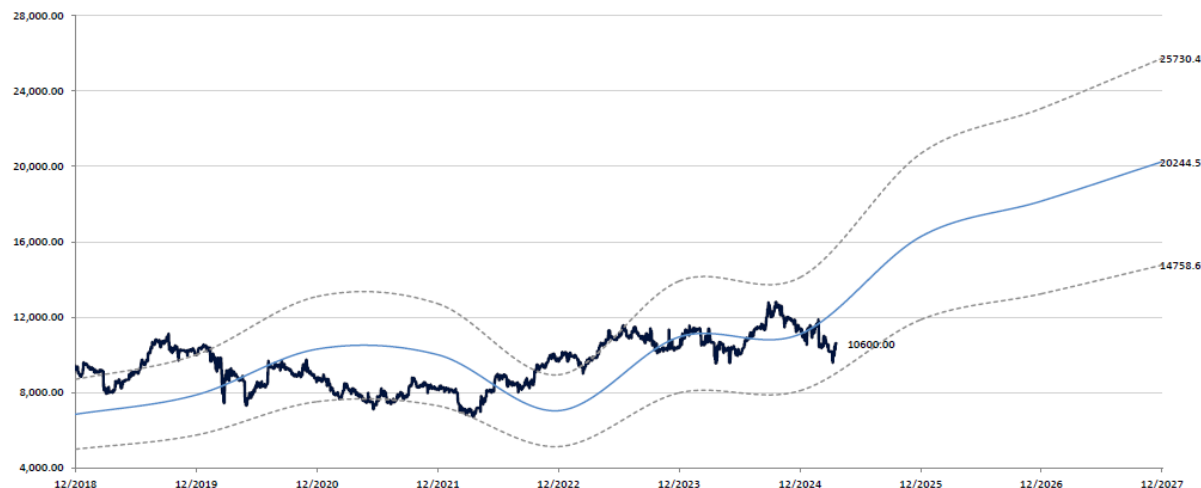
	Metrics			
	P/E	P/CF	P/S	P/B
Current	9.2	3.8	2.2	1.4
2025	8.9	7.7	2.6	1.3
E2026	8.0	6.7	2.4	1.1
E2027	7.0	-	2.3	1.0
5Y Median	15.0	12.4	5.5	2.8

	Earnings		
	Historical	Consensus	
	CAGR 5Y	2025	2026
EPS CAGR	0.1%	1.9%	10.4%
Custom EPS Growth			14.5%
CF Vol	340.44%		EPS Volatility
			13.68%



ASEAN Fund – high quality businesses not affected by US tariffs

INDOFOOD CBP SUKSES MAKMUR T



credit: indofood

@aridwanopari



INDOFOOD CBP Market Cap USD 7252m
 Div. Yield(%) 1.57
 Payout (%) dividend / total
 Sustainability ESG Ranking - MSCI ESG Rating B

21/04/2025

Consumer, Non-cyclical
 Food

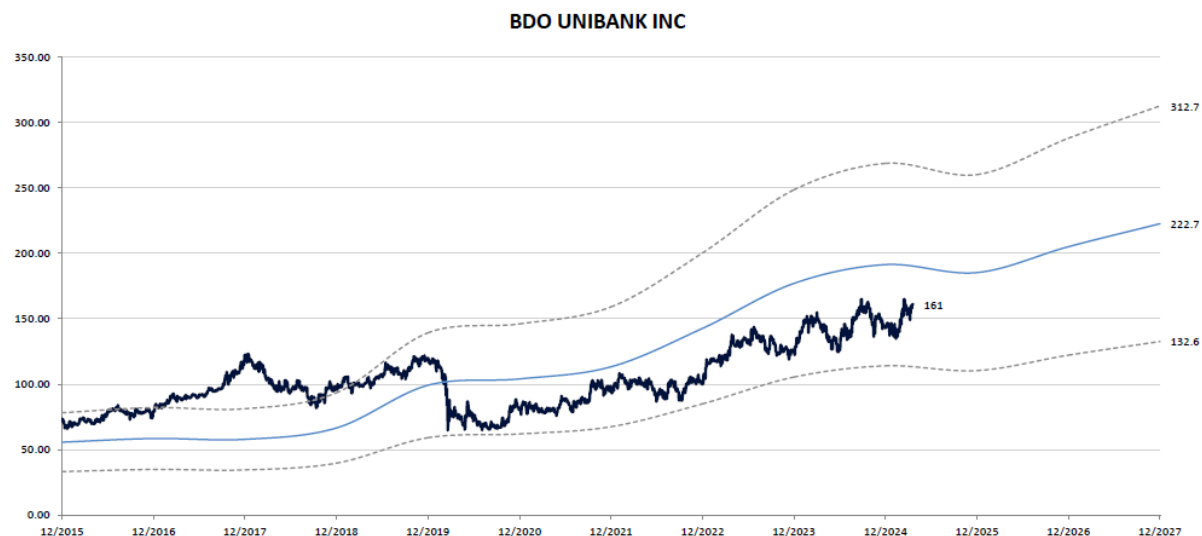
	2020	2021	2022	2023	2024	2025	2026	2027
Highlights (IDR)								
EPS	563.57	547.03	384.70	598.72	607.19	890.10	993.26	1107.69
Cash Flow per share	800.62	685.05	754.98	1064.58	1068.01	1148.24	1252.03	1266.15
Sales per share	3999.44	4870.88	5556.34	5823.22	6225.16	6763.522	7310.140	7797.771
Shs Outstanding (mln)	11661.9	11661.9	11661.9	11661.9	11661.9	-	-	-
Margins								
Operating Marg.	19.5	20.4	19.50	21.79	22.48	21.83	21.99	22.60
Profit Marg.	14.1	11.3	7.1	10.3	9.8	12.7	13.1	14.1
Capital Efficiency								
ROE	24.1	20.2	13.0	18.1	16.5	19.6	20.2	20.8
ROIC	12.0	10.1	9.3	10.2	11.0	BN/A	BN/A	BN/A
Leverage								
Debt/Equity	63.03	76.28	80.03	70.82	68.04	BN/A	BN/A	BN/A
EBIT/Interest	13.6	6.3	5.9	7.3	7.6	9.8	10.8	10.6
NDebt/EBITDA	2.1	1.6	2.1	1.4	1.0	0.7	0.4	0.1

	Metrics			
	P/E	P/CF	P/S	P/B
Current	17.2	9.8	1.7	2.7
2025	11.7	9.1	1.5	2.3
E2026	10.5	8.3	1.4	2.0
E2027	9.4	8.3	1.3	1.9
7Y Median	18.3	12.4	2.0	3.3

	Earnings			
	Historical	Consensus		
	CAGR 7Y	2025	2026	2027
EPS CAGR	9.3%	46.6%	11.6%	11.5%
Custom EPS Growth				
CF Vol	26.94%		EPS Volatility	29.15%



ASEAN Fund – high quality businesses not affected by US tariffs



BDO UNIBANK I Market Cap USD 15208m
 Div. Yield(%) 2.45
 Payout (%) dividend / total 24.23 / 23.59
 Sustainalytics ESG Ranking - MSCI ESG Rating BBB

21/04/2025
 Financial Banks

	2020	2021	2022	2023	2024	2025	2026	2027
Highlights (PHP)								
EPS	9.54	10.39	13.08	16.23	17.55	16.99	18.80	20.41
Cash Flow per share	8.99	11.86	16.70	18.18	21.73	16.62	18.23	20.37
Sales per share	40.35	39.19	45.71	57.61	66.36	53.823	60.286	65.502
Shs Outstanding (mln)	5257.6	5262.6	5264.1	5268.4	5272.3	-	-	-
Margins								
Operating Marg.	24.4	28.9	33.15	39.82	39.23	BN/A	BN/A	BN/A
Profit Marg.	15.0	22.2	25.8	30.1	31.0	31.7	31.5	31.4
Capital Efficiency								
ROE	7.4	10.6	13.0	15.2	15.1	14.8	14.7	14.2
ROIC	9.5	8.8	10.2	11.6	10.9	BN/A	BN/A	BN/A
Leverage								
Debt/Equity	56.34	51.00	45.99	39.07	47.71	BN/A	BN/A	BN/A
EBIT/Interest						BN/A	BN/A	BN/A
NDebt/EBITDA						BN/A	BN/A	BN/A

Metrics				
	P/E	P/CF	P/S	P/B
Current	10.5	7.5	2.5	1.5
2025	9.6	9.8	3.0	1.3
E2026	8.7	9.0	2.7	1.2
E2027	8.0	8.0	2.5	1.1
10Y Median	10.9	8.5	3.0	1.7

Earnings				
	Historical	Consensus		
	CAGR 10Y	2025	2026	2027
EPS CAGR	13.6%	-3.2%	10.7%	8.6%
Custom EPS Growth				
CF Vol	204.42%		EPS Volatility	28.67%



Mekong / ASEAN

Questions?

PROBUS  PLEION

Probus Investment Funds UCITS Saisei Japan Equity *Q1 2025 Review*

24/04/2025



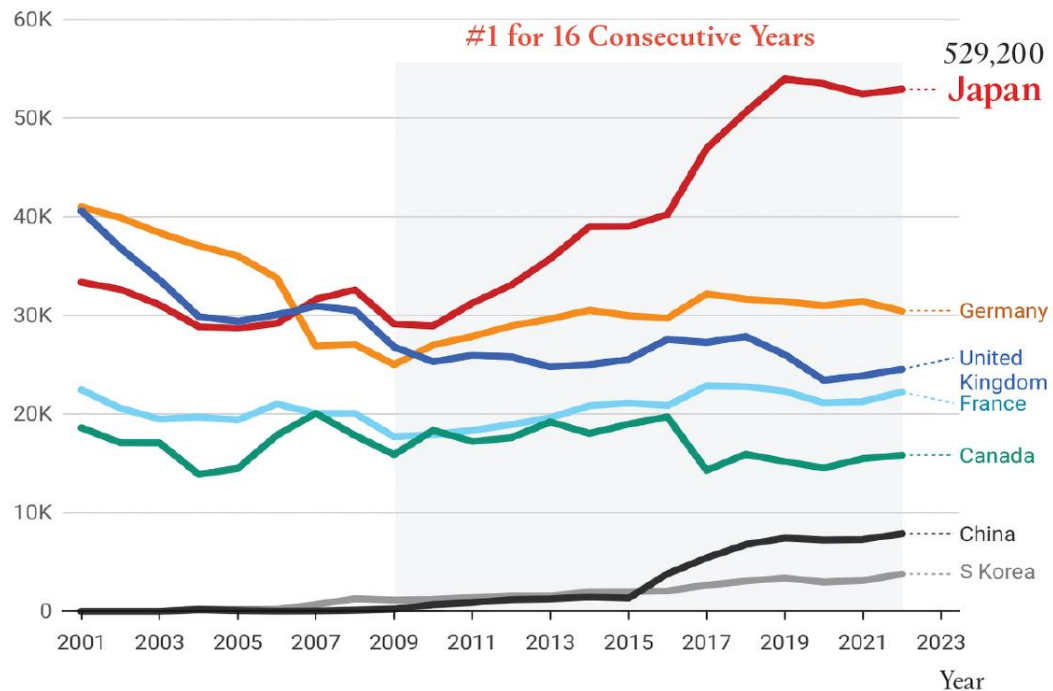
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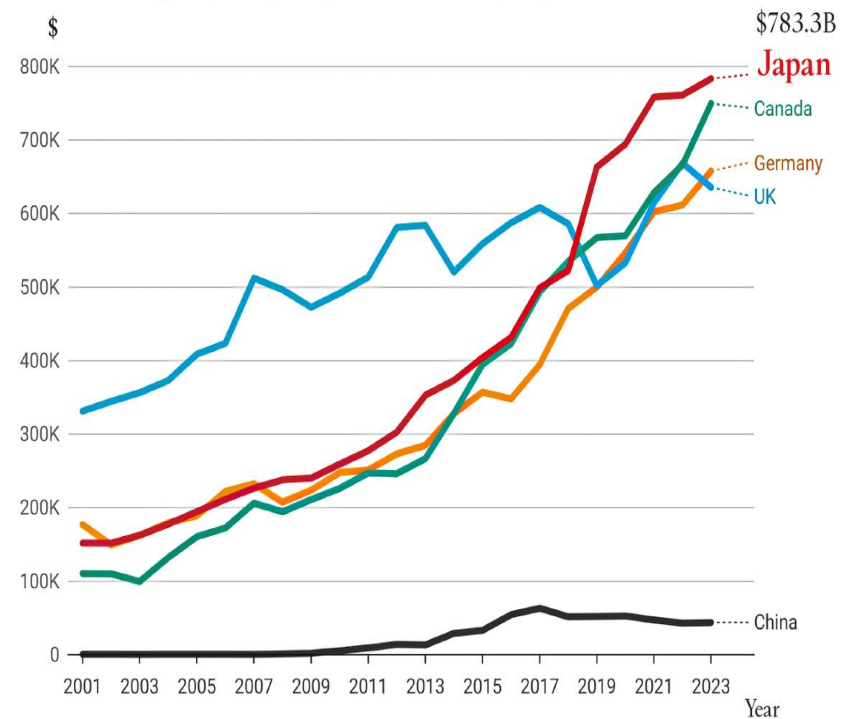
JAPAN → US Direct Investment , part 1

- Recent PM Ishiba trip to meet President Trump to remind the large investments made by Japan Inc.
- Japan number 1 foreign country investing the most.

Manufacturing Employment by Foreign Investor Countries in the United States



Foreign Direct Investment Position in the United States



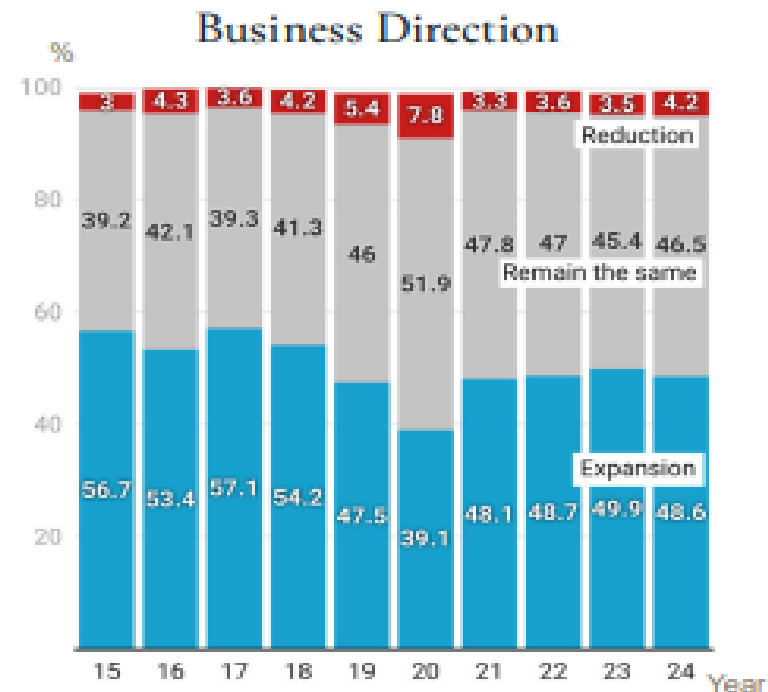
◆ JAPAN → US Direct Investment , part 2

- ◆ And according to latest survey, Japan Inc. intends to continue investing in the USA.

Future Business Direction

Approximately 50% of U.S. Based Japanese Companies are Planning for a Business Expansion.

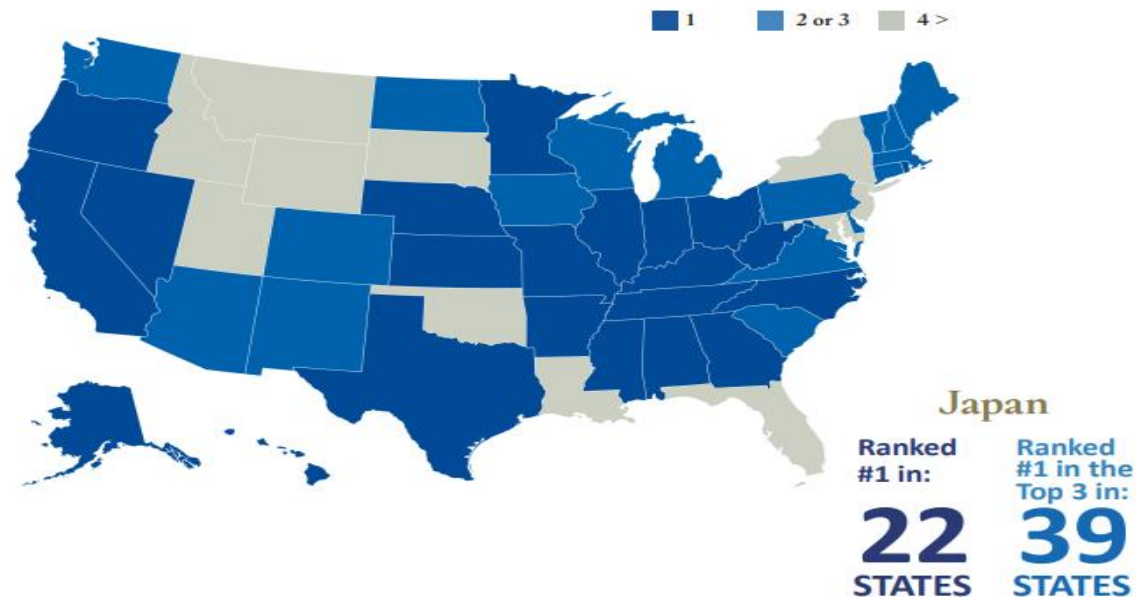
Nearly half (48.6%) of respondents indicated they will expand their U.S. operations during the next couple of years, which is the same level as the previous year's 49.9%. Importantly, the respondents maintained their post pandemic trend of business growth in the United States. By industry sector, business expansion was particularly high among food processors (80%), and electrical machinery and electric device parts (66.7%). For non-manufacturing respondents: mining and energy companies (70%) and information and communications companies (66.7%) indicated positively to expanding their operations in the U.S. (694 respondents)



◆ JAPAN → US Direct Investment , part 3

- ◆ In 39 States, Japan ranks in the top three for the total number of employees in the U.S manufacturing sector among all investor countries.
- ◆ In many small and mid-size U.S. cities, Japanese companies are the leading manufacturing employers, offering competitive and fair wages, healthcare benefits and commitment to the well-being of their American hometowns.
- ◆ Therefore, Japanese companies are increasingly considered by American city and county leaders to be an important cornerstone of economic stability in their local economies.

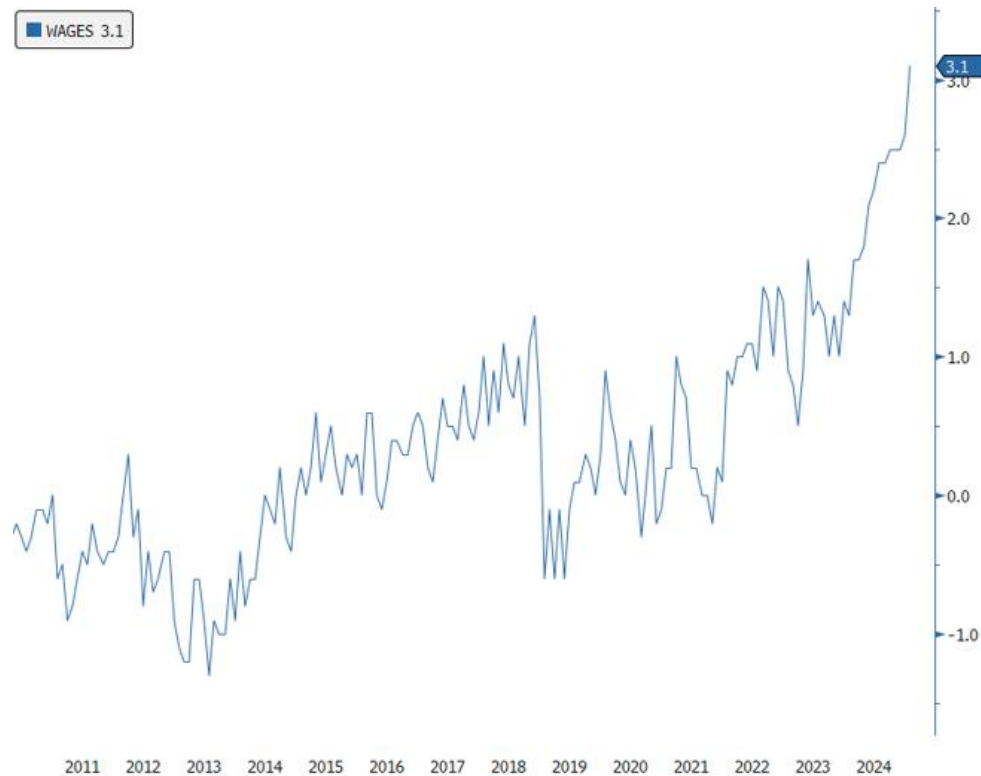
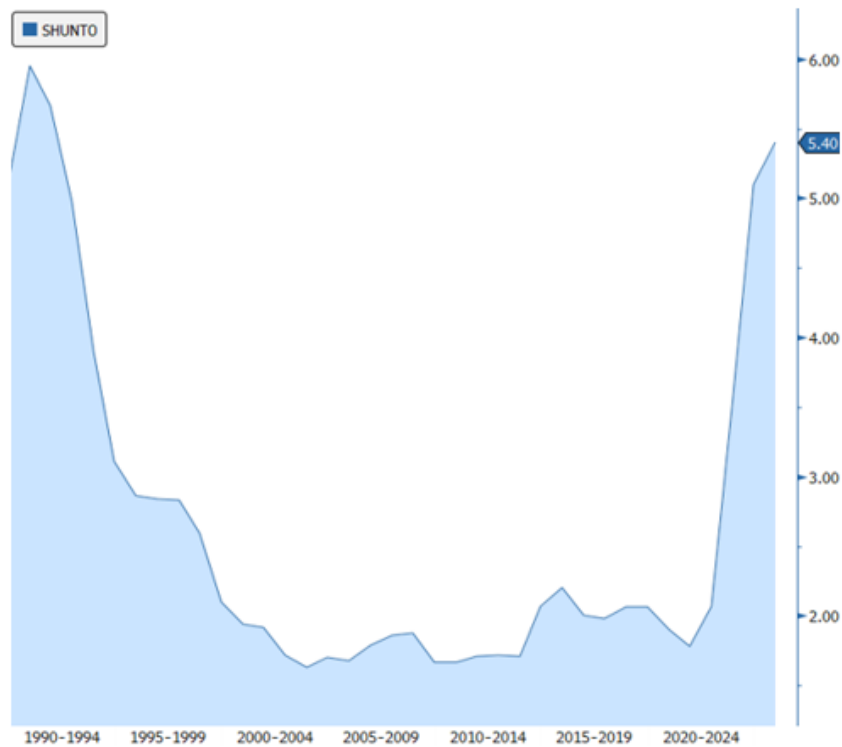
Japan's Ranking of Total Number of Manufacturing Employment





JAPAN WAGES

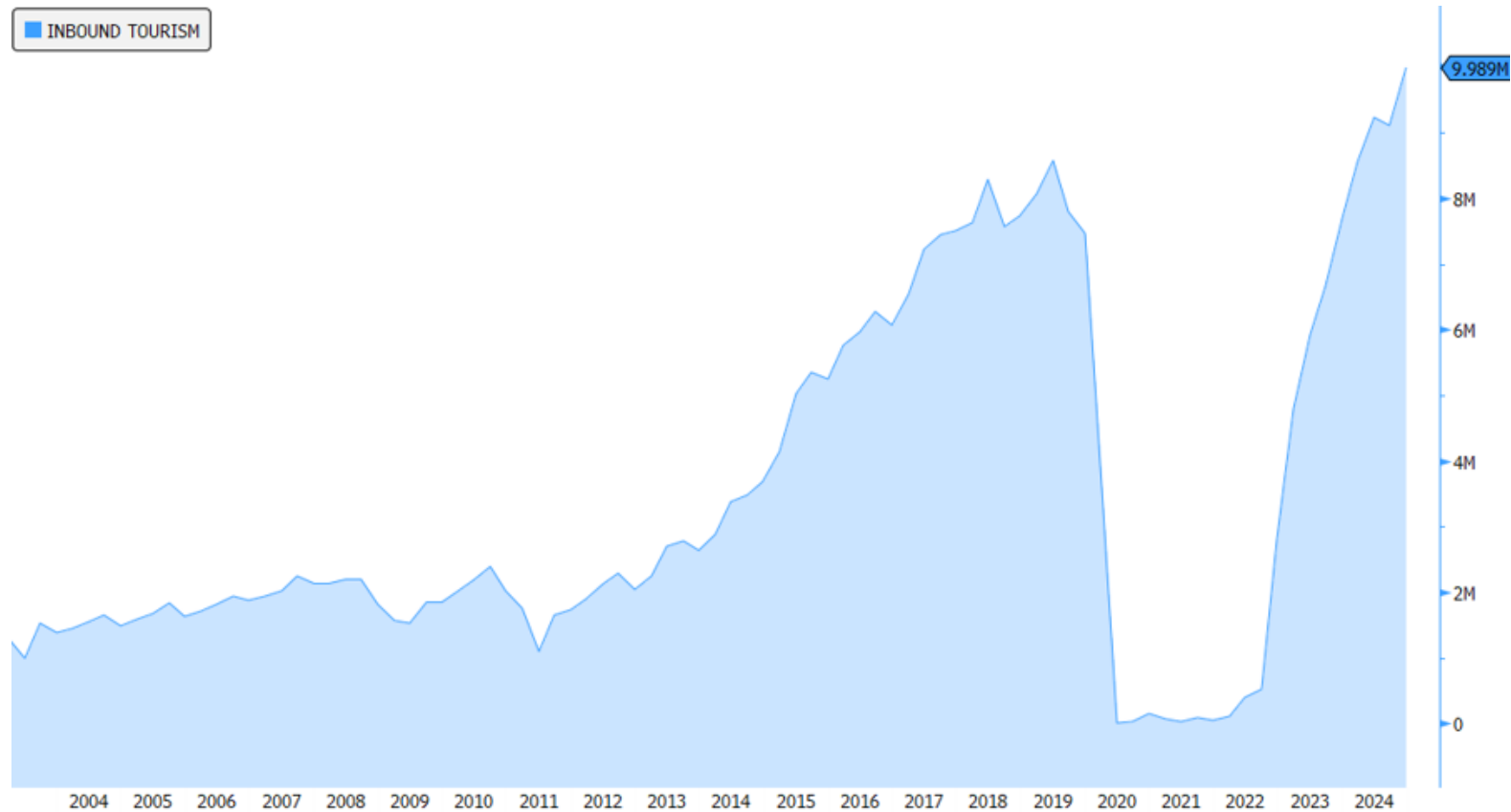
- ◆ “Shunto”, or spring wage offensive to ask for a new record increase.
- ◆ Wages on a strong rise





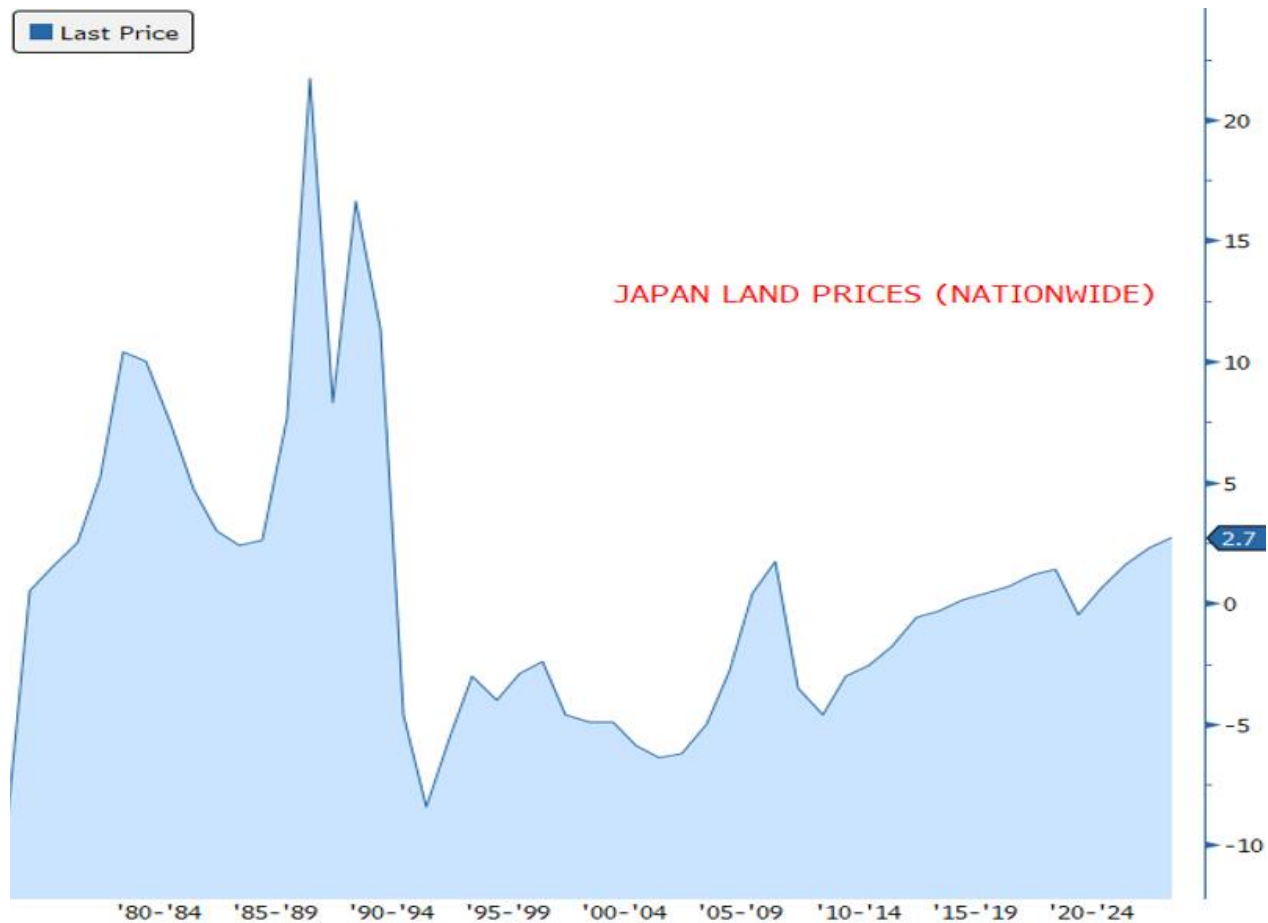
TOURISM IN JAPAN

- ◆ Latest figures +40% YoY and record for January month.
- ◆ Confirmation of pre-Covid up trend is intact
- ◆ Finally large increase from China with +135% YoY



◆◆ Japan land prices

- ◆ Consecutive rise for 4 years and biggest rise in 34 years
- ◆ Commercial land +3,9% YoY
- ◆ Residential land +2,1% YoY



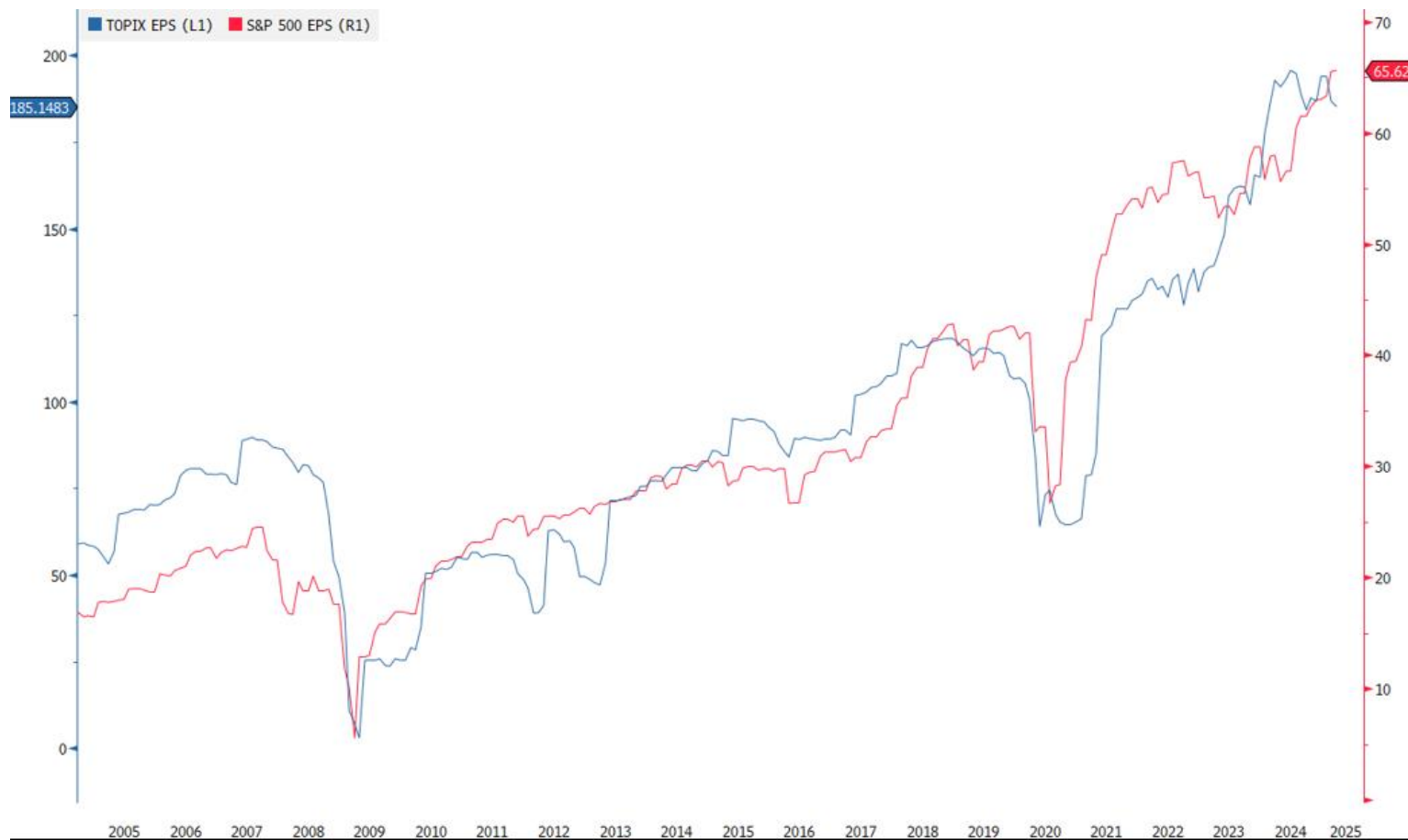
◆ JPY vs major currencies

- ◆ USD rate differential and JPY/USD correlation still strong.
- ◆ Yet, vs the CHF the Japanese currency extremely oversold according to the chart on the right hand side.
- ◆ The same is true vs the EURO, albeit to a lesser degree.



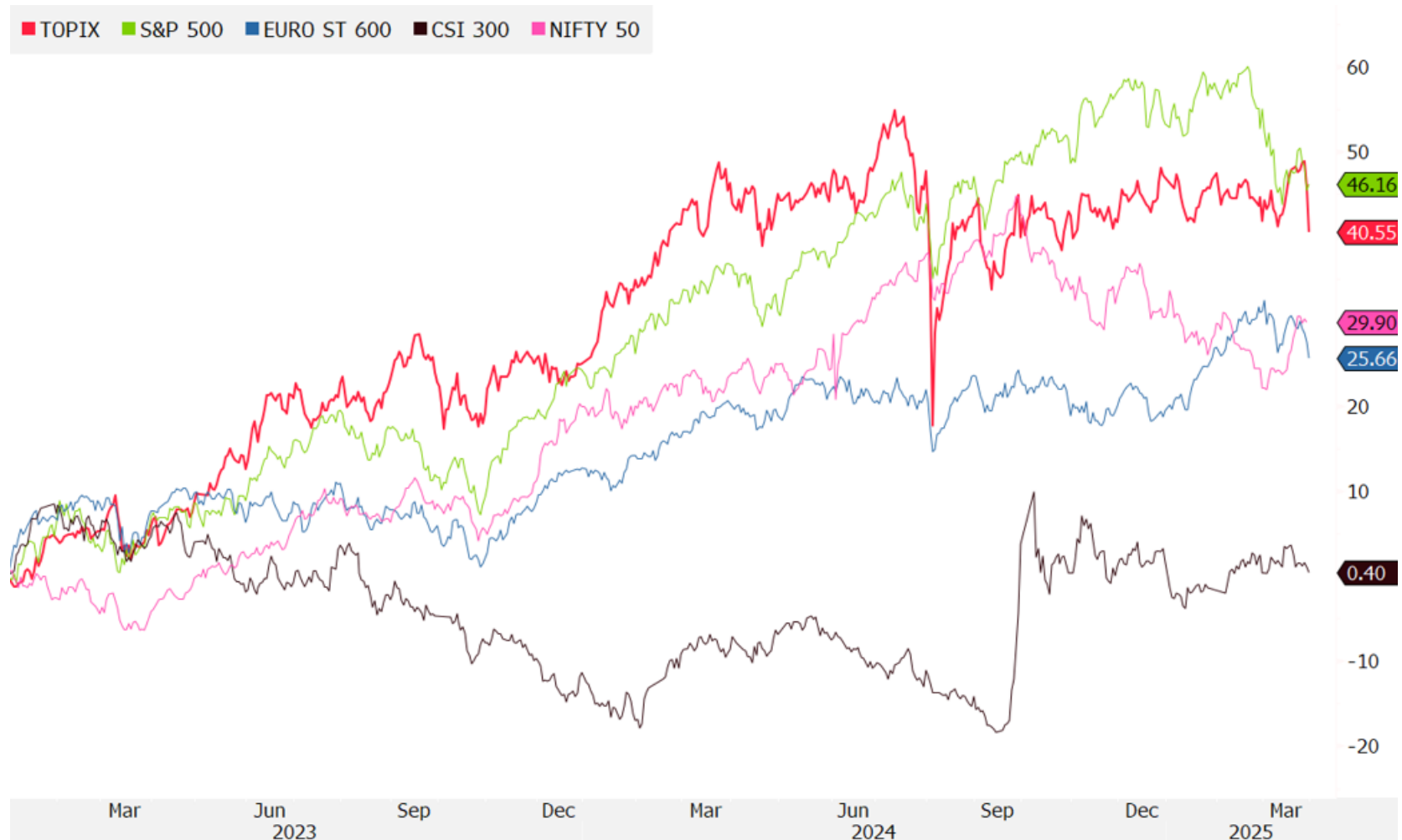
◆ TOPIX part 1

- ◆ TOPIX earnings growth still strong



◆ TOPIX part 2

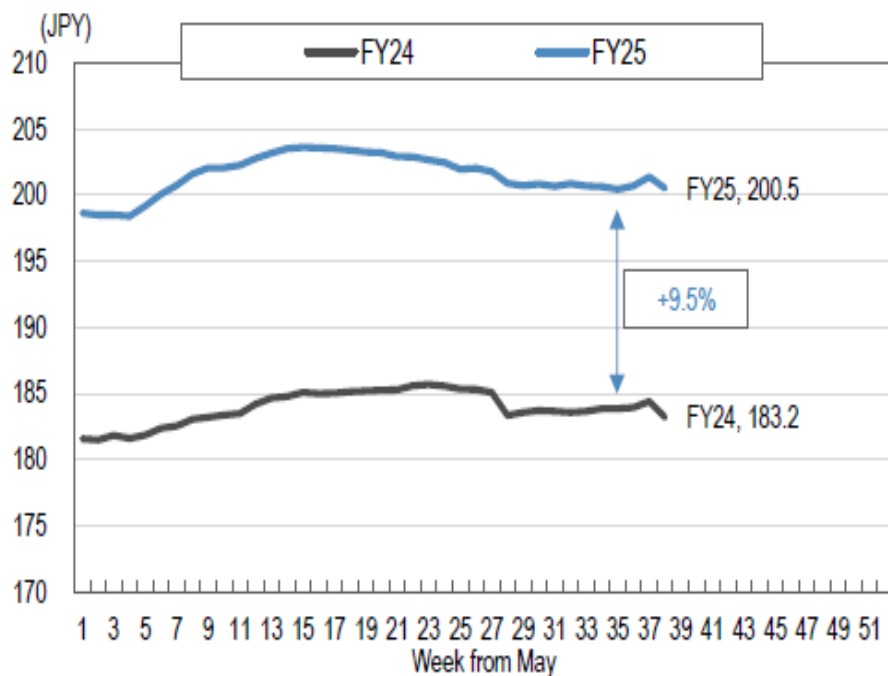
- ◆ TOPIX comparison, still not so bad even though recent price action not so favorable



◆ TOPIX part 3

- ◆ PER for Topix still at low level and well below S&P.
- ◆ Matrix on far hand chart indicate Topix potential level...
- ◆ Japan an earnings driven market (!)
- ◆ Yet, US “tariffs” drama to be short term disruptive.

Topix EPS Estimates

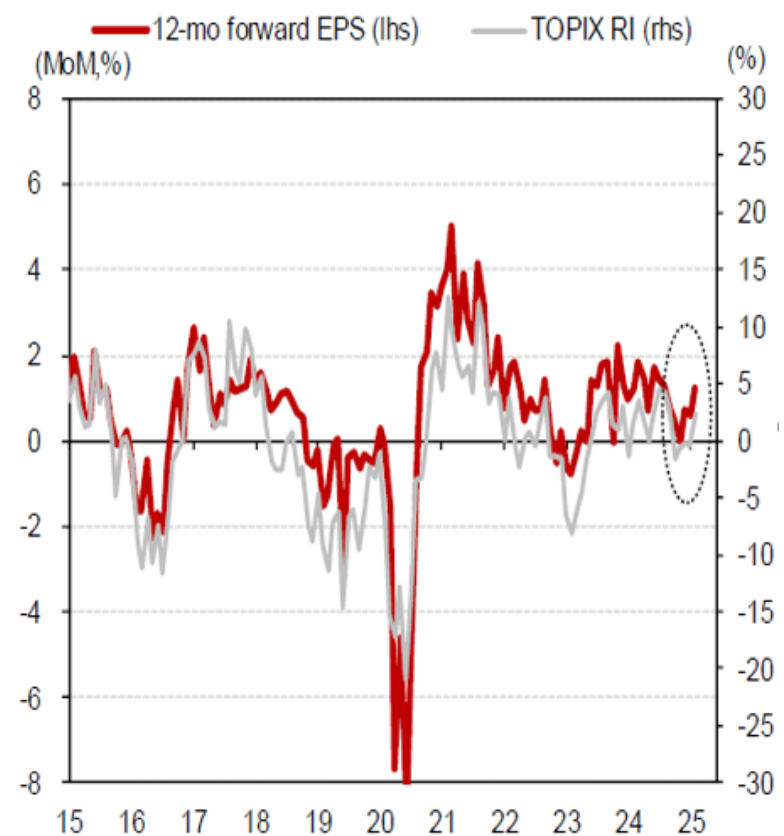
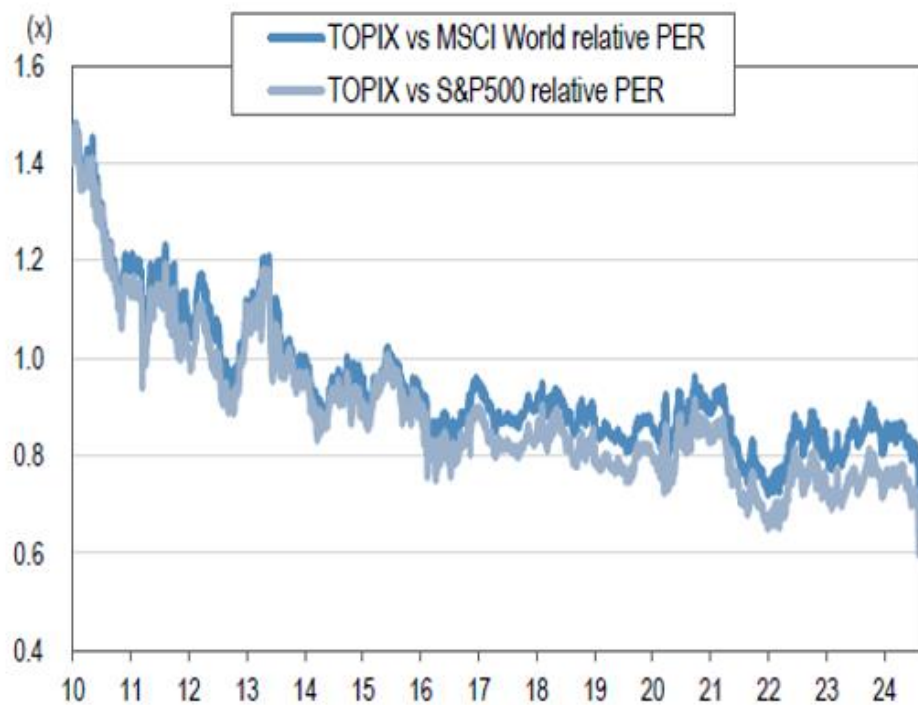


		2025-end TOPIX PER (x)				
2025-end TOPIX EPS (JPY)	EPS scenario	14.5x	15.0x	15.5x	16.0x	16.5x
	+9% (Cons.) 201	2,900 pt 42,000 Yen	3,000 pt 43,000 Yen	3,100 pt 45,000 Yen	3,200 pt 46,000 Yen	3,300 pt 47,000 Yen
	+8% (JPMe) 195	2,850 pt 41,000 Yen	2,950 pt 42,000 Yen	3,000 pt 43,000 Yen	3,150 pt 45,000 Yen	3,200 pt 46,000 Yen
	+6% 192	2,800 pt 40,000 Yen	2,850 pt 41,000 Yen	2,950 pt 43,000 Yen	3,050 pt 44,000 Yen	3,150 pt 45,000 Yen
	+4% 188	2,750 pt 39,000 Yen	2,800 pt 41,000 Yen	2,900 pt 42,000 Yen	3,000 pt 43,000 Yen	3,100 pt 44,000 Yen

◆ TOPIX part 4

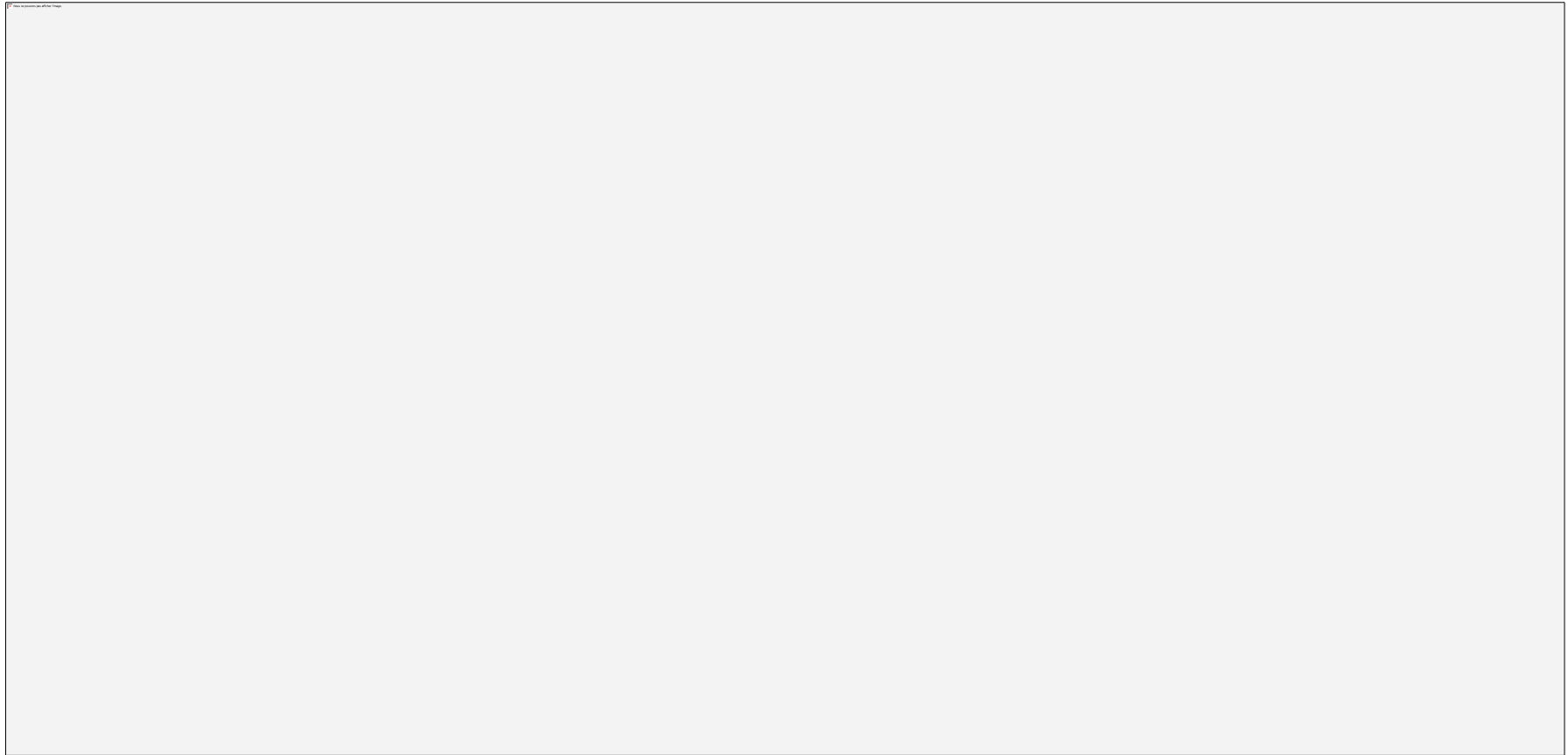
- ◆ Revision index on the Upside
- ◆ But, need to be checked following latest “trade” news
- ◆ In any case, TPX remains cheaper than US

Figure 32: TOPIX 12-month forward PER versus S&P500, MSCI World



TOPIX part 5

- ◆ Foreign investors strong sellers of Japanese equities
- ◆ Reaching lows of 2016
- ◆ Yet, Topix on uptrend thanks to domestic investors (NISA, Corporations)



Sources: Bloomberg, Saisei

Topix Q1 performance

- ◆ Topix Q1 performance : **-4,53%**
- ◆ High concentration continues.
- ◆ TECH under pressure.

Top 5 positive contributors

TOP 5	%QTD	Contribution
MUFG	11.53%	6.61%
SONY GROUP	10.47%	6.06%
NINTENDO	8.93%	2.59%
MHI	11.74%	2.32%
BANDAI NAMCO	33.49%	1.69%

Worst 5 negative contributors

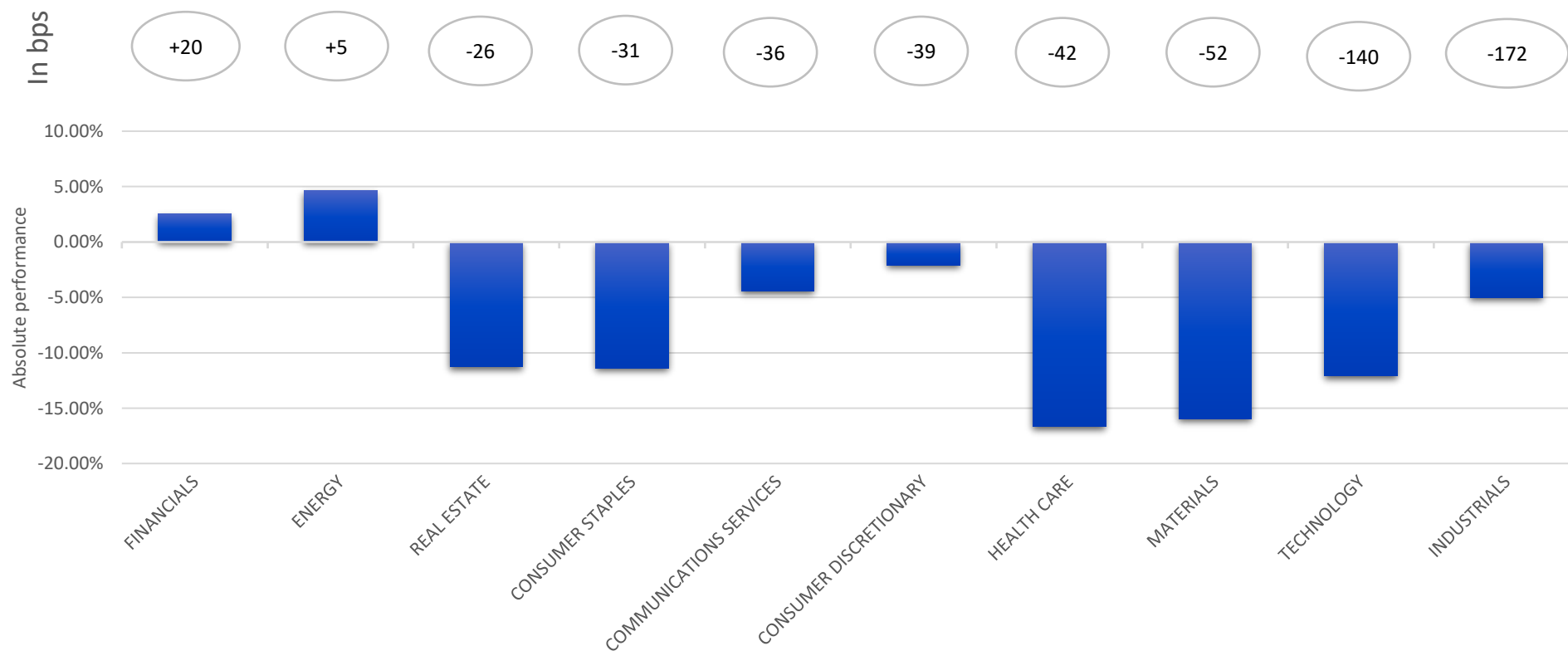
BOTTOM 5	%QTD	Contribution
RECRUIT HOLDINGS	-33.12%	-14.93%
TOYOTA MOTOR	-16.47%	-13.60%
HITACHI	-13.64%	-6.89%
ADVANTEST	-31.30%	-4.57%
SHIN-ETSU CHEMICAL	-19.57%	-4.56%

Sources: Saisei & Bloomberg



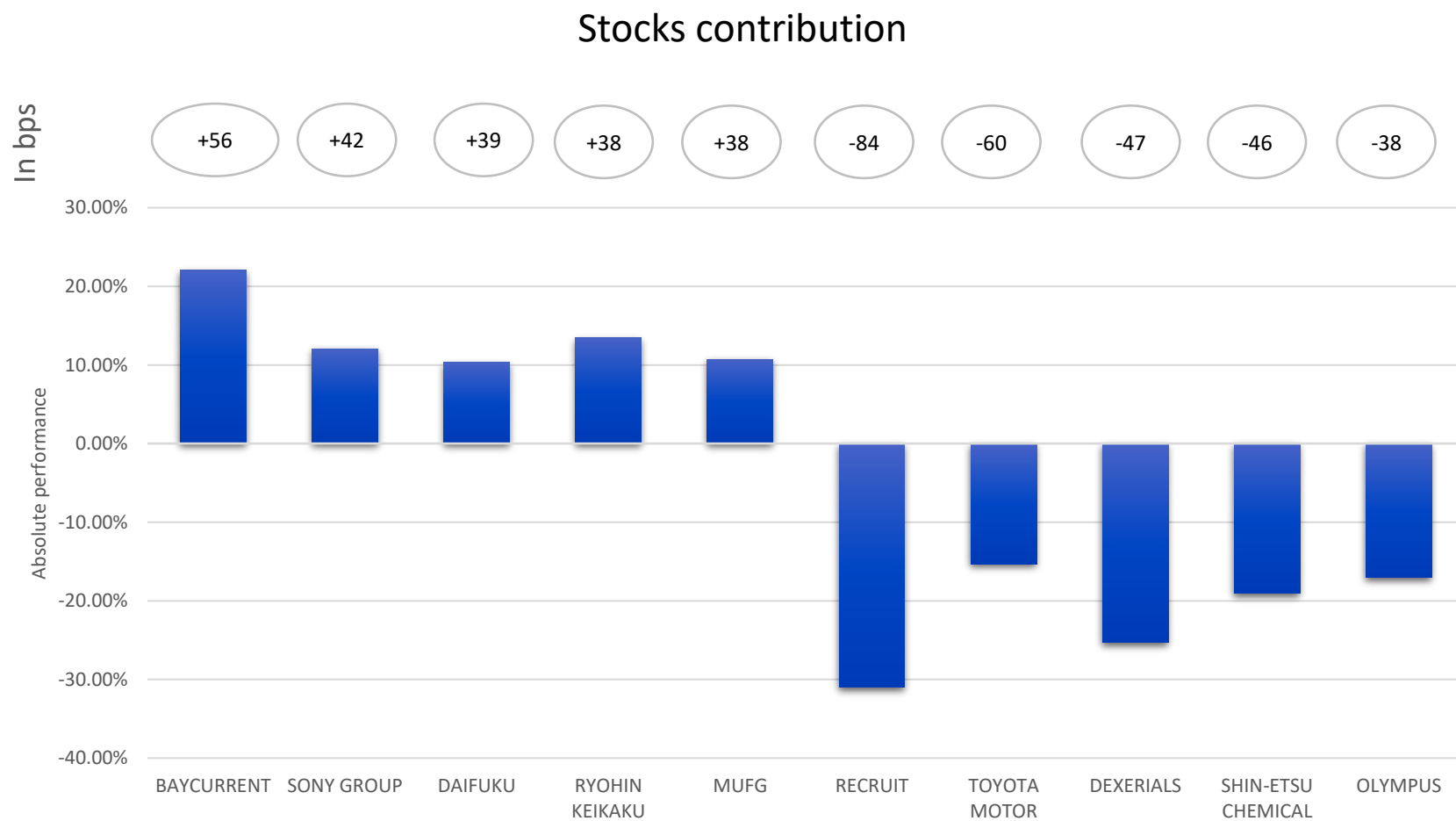
SAISEI PERFORMANCE Q1 2025 part 1

Sectors contribution





SAISEI PERFORMANCE Q1 2025 part 2

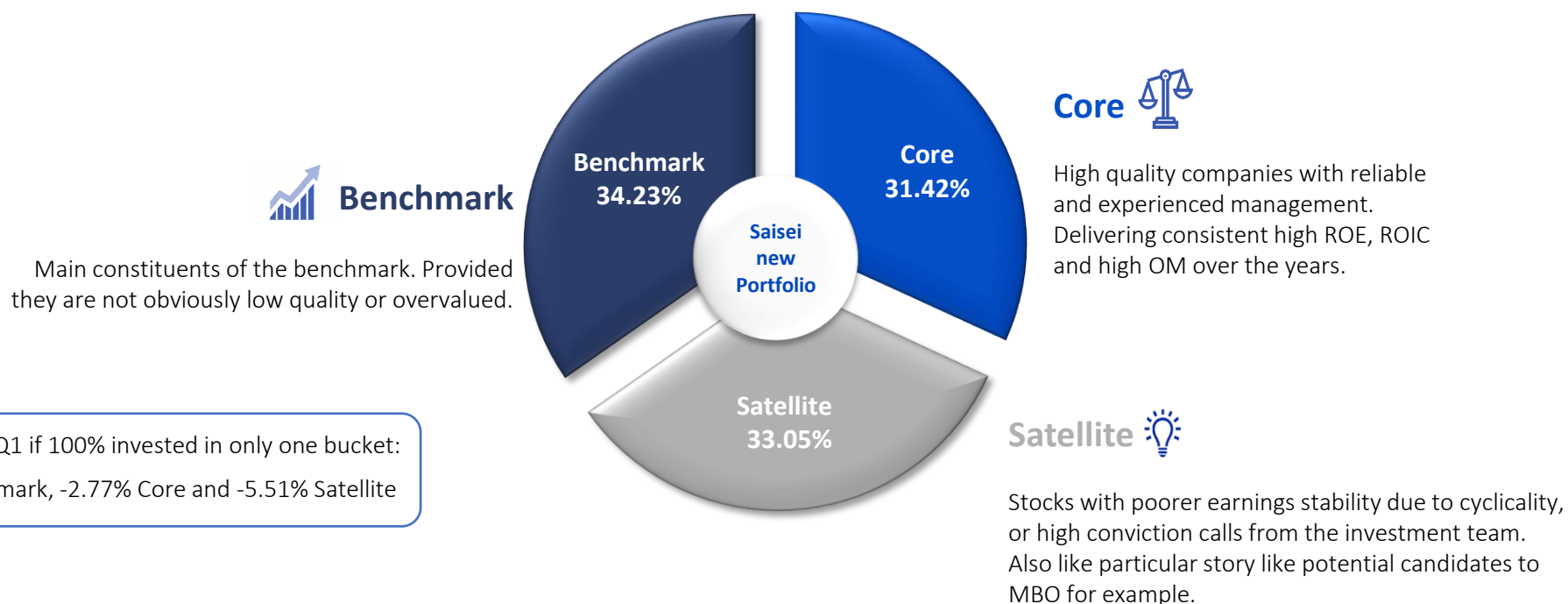


Financial metrics

- ◆ A slow and disappointing first quarter due mostly to external factors (Trump) and continuous worries on future BOJ path.
- ◆ BANKS, Real Estate and RUBBER the main positive contributors.
- ◆ Services, Autos, Precisions Instruments the top three negative contributors to the quarter performance.
- ◆ Earnings season for Q4 strong, but full-year estimates mostly unchanged.
- ◆ SAISEI slight under-performance vs Topix Net Return due to: a) Underweight in Financials, although Neutral on Banks, but Underweight in Insurance and largely Underweight in Real Estate. Meanwhile, the Overweight in Industrials slightly negative. On positive front, Consumer Discretionary stock picking → Outperformance.
- ◆ STAPLES increased to Overweight.
- ◆ Large capitalization stocks, especially Benchmark stocks worst performers over Medium and Small caps
- ◆ TECH was reduced to Underweight.

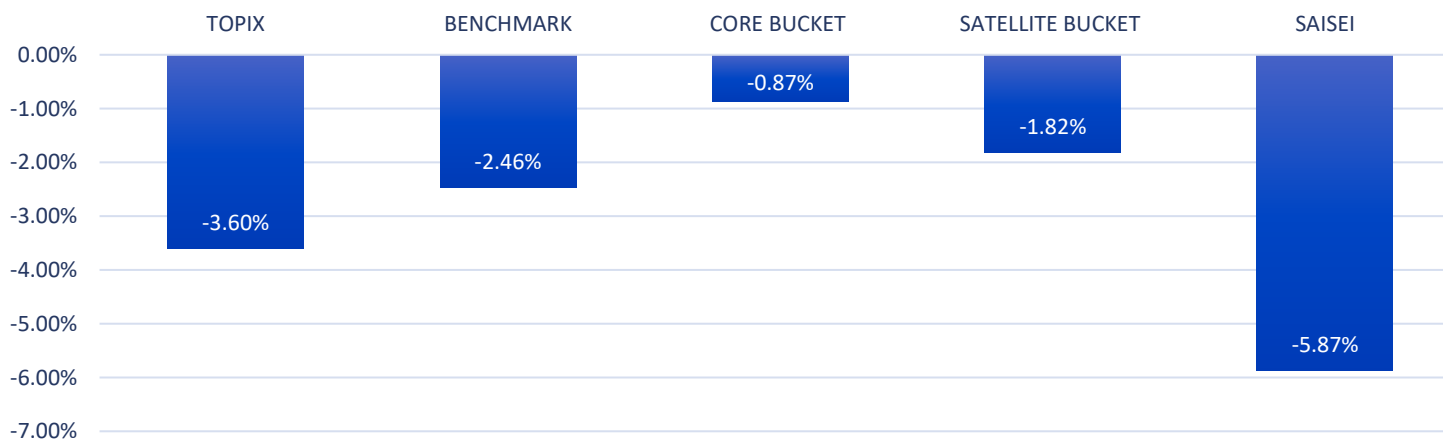
Financial Metrics	Saisei	Topix
PER	13,8x	12,9x
Dividend Yield	2,45%	2.48%
Beta	1x	
ROE (3y average)	15,4%	8,90%
ROIC	9,46%	6,80%
Operating Margin	10,85%	8,46%
Large Market Cap	69,47%	80.10%
Medium Market Cap	18,69%	9.93%
Small Market Cap	10,54%	9,79%

Saisei buckets performance Q1 2025

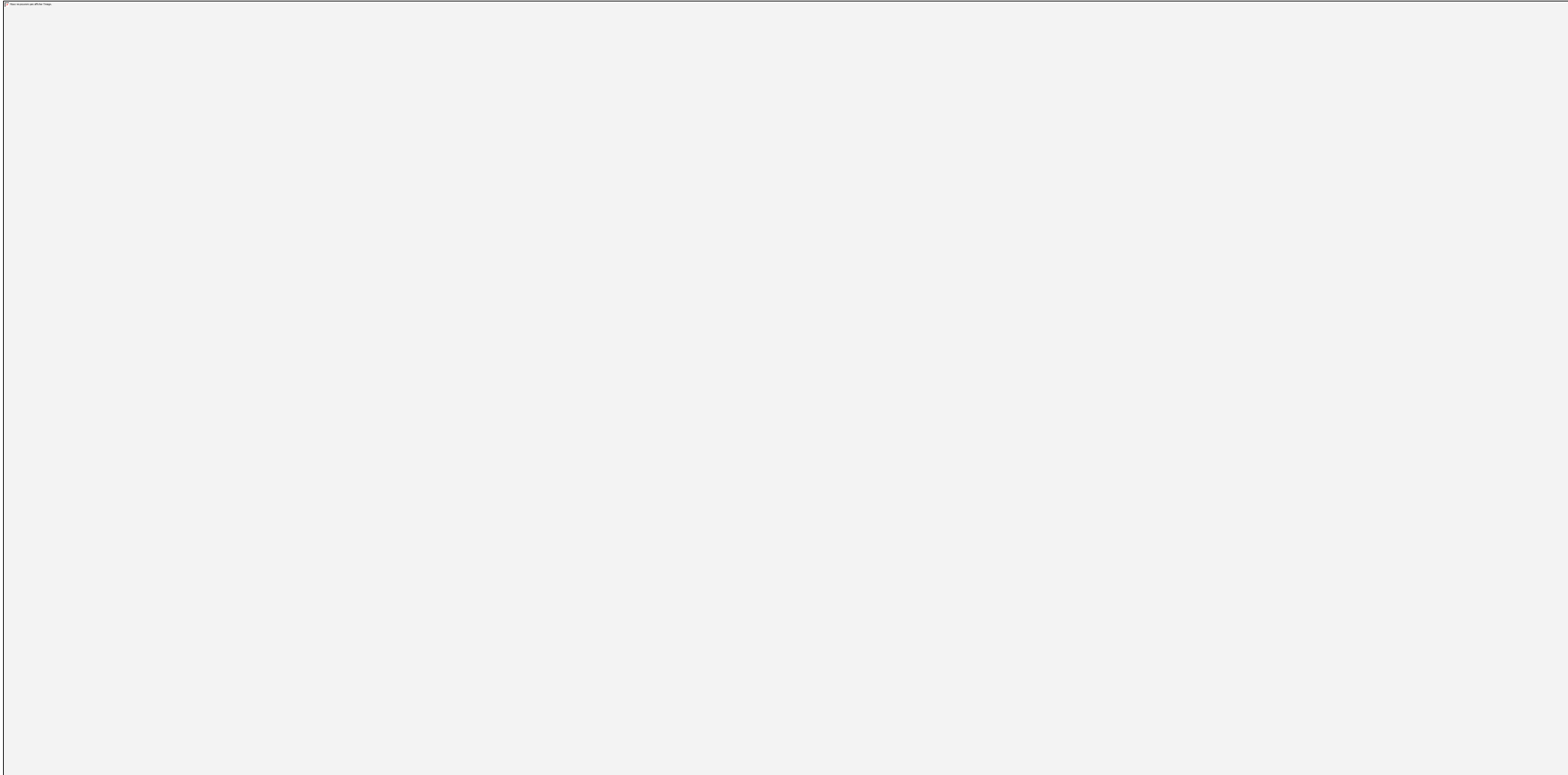


Performance Q1 if 100% invested in only one bucket:
-7.19% Benchmark, -2.77% Core and -5.51% Satellite

Q1 2025 Performance by bucket



SAISEI vs PEERS (from 30/12/2022)







Dubai

Probus Pleion Middle East Limited

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

Daniel Michaud: +971 4 305 8016; michaud.daniel@ProbusPleion.ae
Frédéric Annoni: +41 22 906 86 00; fannoni@pleion.ch
Ron Ohrel: +41 22 906 86 00; rohrel@pleion.ch

Geneva

Pleion S.A.

Rue François-Bonivard 12,
Case Postale 1988,
CH-1211 Genève 1
+41 22 906 86 00

Bangkok

Probus Pleion Southeast Asia Research Co., Ltd.

283/78 15th Floor, Home Place BLDG
Sukhumvit 55 (Soi Thong Lor 13)
Klongton Nua, Wattana
Bangkok 10110, Thailand

+66 27 129 660
Andrew Ranken: +66 27 129 660; andrew.ranken@ProbusPleion.asia
Marc Lavoie: +66 27 129 660; marc.lavoie@ProbusPleion.asia

Mumbai

OysterRock Capital

C-36, Floor 3, B, Jayant Appartments
Appasaheb Marathe Marg
Prabhadevi Mumbai
Mumbai City MH 400025 IN

Mehul Bhatt: +91 98203 21500; mehul@oysterrockcapital.com
Tejas Doshi: +91 98215 12458; tejas@oysterrockcapital.com

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