

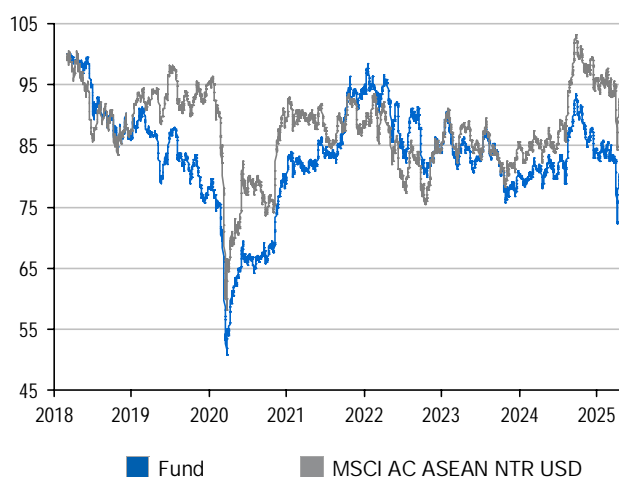
### Quick facts

<b>Fund category</b>	ASEAN
<b>Reco. placement period</b>	5 years
<b>Last NAV (USD)</b>	83.46
<b>NAV frequency</b>	Daily
<b>ISIN</b>	LU1689249842
<b>Distributed in</b>	LU, CH, FR, UK

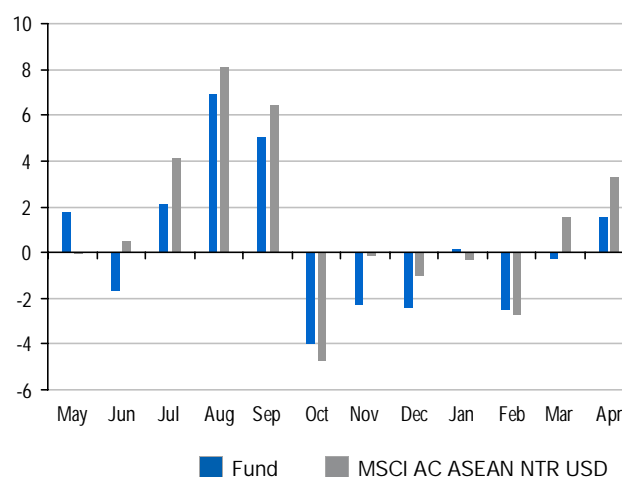
### Investment objective

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

	Cumulative						Annualised		
	Month-to-date	Year-to-date	3 months	6 months	1 year	2 years	Origin	2 years	Origin
Fund	1.58%	-1.10%	-1.23%	-5.71%	3.83%	-1.74%	-16.54%	-0.87%	-2.49%
Ref. Index	3.26%	1.74%	2.06%	0.53%	15.16%	11.16%	-2.34%	5.43%	-0.33%

Origin: 28/02/2018

### Fund information

<b>Legal form</b>	SICAV UCITS
<b>Fund domicile</b>	Luxembourg
<b>Total AUM (USD)</b>	\$10.73MM
<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 mger</b>	Probus Pleion 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>	93.41	26/09/2024
<b>52-week NAV low</b>	72.19	09/04/2025

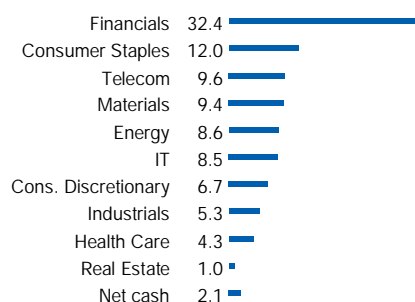
### Investment team

**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.

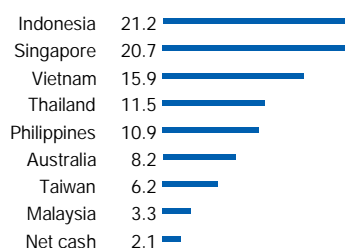
**Marc Lavole** is a co-founder and investment manager of the Fund. He has extensive experience in listed and private equity investing and trading in Southeast Asia. He holds a degree in International Relations and a Masters in International Management.

**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.

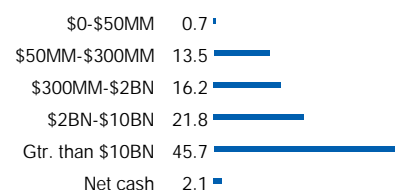
### Sectorial allocation (%)



### Geographical allocation (%)



### Market cap breakdown (%)



### Top 10 holdings (%)

Kingsgate Consolidated Ltd	7.5	Mobile World Investment	4.0
DBS Group Holdings	7.0	United Overseas Bank	3.9
Sea	6.2	Erajaya Swasembada	3.8
Oversea-Chinese Banking	5.4	Indofood CBP Sukses Makmur	3.6
Bank Central Asia	4.0	PTT Exploration & Production	3.0
<b>Top 5 positions</b>	<b>30.1</b>	<b>Top 10 positions (%)</b>	<b>48.3</b>

### Portfolio characteristics

	Fwd P/E	P/BV	ROE
Portfolio	8.9	1.6	20.7
Benchmark	13.4	1.5	10.2

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	Mln. 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

**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 is up 1.6% during the month, underperforming the index by 1.7% owing largely to our overweight in fundamentally sound Vietnamese consumer stocks. The ASEAN Fund is more or less flat with its benchmark since the end of June 2020 when our "three-bucket strategy" was put in place.

**General Comments.** We have outlined our thoughts on the tariff situation in a separate letter sent out during the month. To summarise:

- The long-term demographic and emerging middle/consumer class story for the region is intact and will provide tailwinds over many years, though there will be volatility. The vast majority of the stocks in ASEAN are focussed on this theme.
- We think deals will happen with our region and both the US and China (and others - like Japan). The region is simply too geopolitically important. And we suspect a deal between the US and China is not far off.
- We expect that global liquidity as funds rotate out of the US and global governments' stimulus will find its way to our markets, as we observed after financial crises and as most recently seen in 2020.
- Long-term investors would do well to ignore the current noise and see the long term potential in the region.

**Selected Positions.** Kingsgate returned 14% (in USD) and for the month and continues to rise in May as the gold price recovers from a small dip during April and as central banks and Asian investors continue buying gold. At the end of the month, the company reported solid and improving results for the quarter with gradual growth in production (still at low grades, though these should trend upwards as low grade stockpile is exhausted). It also announced to the exchange its intention to commence a long awaited buyback in May. While we do not expect the company will get close to its approved 50% buyback target in the near term, we do think steady buying will help to tame downside volatility and put a floor under the price. Broker targets for the stock remain at more than double market price.

Indonesia retailer Erajaya returned 15%, continuing its recovery from February lows. The stock remains too cheap at 7x trailing earnings and below book value. This is an example of the kind of cheap and good quality business exposed to long term trends (in this case trade modernisation and a growing consumer class) that are currently available for sale in our

Metrics (30.04.2025)	Probus ASEAN	MSCI Asean	MSCI Europe	MSCI USA
Forward P/E ratio (12m)	8.9	13.4	14.2	21.0
Price to book ratio (T12m)	1.6	1.5	2.1	4.7
Return on equity (%)	20.7	10.2	12.3	17.8
Dividend yield (%)	3.6	4.2	3.4	1.5
Debt to equity ratio (%)	81.6	88.9	161.5	117.1
Current ratio	1.6	1.3	1.1	1.2

Source: Bloomberg

## Disclaimer

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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.

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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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