

## Mekong Fund A (USD)

Fund fact sheet as of 30 April 2021

### Quick facts

|                        |                    |
|------------------------|--------------------|
| Fund category          | Asia Pacific       |
| Legal form             | SICAV SIF          |
| Fund domicile          | Luxembourg         |
| Reco. placement period | 10 years           |
| Last NAV (USD)         | 154.57             |
| NAV frequency          | Monthly            |
| ISIN                   | LU1131273259       |
| Distributed in         | LU, FR, SW, CH, UK |

### Investment approach

**Objective:** Superior long-term (5+ years) absolute returns through investment in the Mekong Region.  
**Mekong Region:** Fast-growing region (Thailand, Cambodia, Laos, Myanmar, and Vietnam) with significant tailwinds: young population of some 240MM people in the Mekong and over 600MM in broader ASEAN, increasing regional integration, rapid urbanisation, and underdeveloped capital markets prone to volatility and mis-pricing.  
**Investment Approach:** Fundamental, strict value, and catalyst-driven approach to investment in securities available at significant discounts to conservatively assessed intrinsic value with a skewed reward/risk profile.  
**Portfolio Construction:** Highly selective concentrated portfolio and cash bias.  
**Risk Management:** Strict buy/sell discipline based on fundamental research.

### Cumulative performance



### Performance vs regional indices (%)

|                               | Fund  | FTSE<br>ASEAN<br>TR (USD) | FTSE<br>THAI.<br>TR (USD) | FTSE<br>VIET. TR<br>(USD) |
|-------------------------------|-------|---------------------------|---------------------------|---------------------------|
| Total Gain Since Inception    | 111.1 | 28.3                      | 72.0                      | 45.8                      |
| Compound Gain Since Inception | 7.8   | 2.5                       | 5.6                       | 3.9                       |
| Total Gain Last 5 Years       | 56.5  | 36.4                      | 52.0                      | 103.2                     |
| Total Gain Last 3 Years       | 29.3  | -5.8                      | -9.2                      | 14.7                      |
| Total Gain Last 1 Year        | 47.8  | 13.2                      | 18.1                      | 51.6                      |
| 2021 YTD                      | 4.8   | 2.0                       | 7.6                       | 15.5                      |
| P/E **                        | 15.5  | 22.8                      | 26.3                      | 19.8                      |
| P/BV **                       | 4.5   | 1.2                       | 1.6                       | 3.4                       |

Source: Bloomberg | \* Inception 1/4/11 \*\*Trailing, harmonic weighted average, excluding cash and unlisted investments

### Past performance (%) - Net returns

|      | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | YTD   |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2014 | -0.6 | 4.7  | 3.6  | 0.6  | 4.1  | 3.2  | 0.3  | 3.3  | -0.1 | -0.6 | -6.0 | -2.0 | 10.5  |
| 2015 | -3.6 | 10.4 | 2.2  | 1.2  | 1.0  | 1.1  | -3.0 | -3.3 | -1.3 | 6.1  | 0.9  | -0.8 | 10.6  |
| 2016 | -0.3 | -2.9 | 0.6  | 2.0  | 2.1  | 4.4  | 0.7  | 1.8  | 2.8  | 0.4  | -2.2 | -0.9 | 8.7   |
| 2017 | 1.4  | 2.7  | 0.7  | 0.9  | 3.5  | 5.6  | 0.4  | -1.4 | -1.4 | 1.6  | -0.1 | 0.8  | 15.4  |
| 2018 | 0.2  | -6.8 | -2.1 | 0.9  | -4.4 | -3.2 | -3.4 | -0.1 | 2.0  | -4.8 | -2.8 | -2.6 | -24.3 |
| 2019 | -1.4 | 2.6  | -4.8 | 1.8  | -2.6 | 1.0  | 17.8 | -0.3 | 0.4  | 0.3  | -4.3 | 2.7  | 12.2  |
| 2020 | -2.4 | -1.5 | -4.8 | 8.9  | 5.8  | 3.7  | 0.9  | 6.4  | 2.3  | -2.3 | 8.6  | 6.5  | 35.6  |
| 2021 | -2.8 | 8.4  | 2.0  | -2.4 |      |      |      |      |      |      |      |      | 4.8   |

### Fund information

|                        |                               |
|------------------------|-------------------------------|
| Fund launch date       | 31/03/2011                    |
| Fiscal year end        | December 31st                 |
| Fund currency          | USD                           |
| Total AUM (USD)        | \$51.38MM                     |
| Benchmark              | None                          |
| Subscription notice    | 2 days                        |
| Redemption notice      | 5 days                        |
| Management company     | Lemanik AM                    |
| Investment manager     | Probus Middle East Ltd        |
| Custodian bank         | Quintet Private Bank (Europe) |
| Central administration | European Fund Admin.          |
| Auditor                | MAZARS Luxembourg             |

### NAV analysis

|                     | Value  | Date              |
|---------------------|--------|-------------------|
| 52-week NAV high    | 158.45 | 31/03/2021        |
| 52-week NAV low     | 114.55 | 29/05/2020        |
| HWM current         | 158.45 |                   |
| 5-yr Std. deviation | 11.34  |                   |
| Max drawdown (%)    | -28.12 | 31/07/17-31/05/19 |

Source: Bloomberg

### Investment team

**Andrew Ranken** is a co-founder and investment manager of the Fund, which commenced operations in 2011. 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.

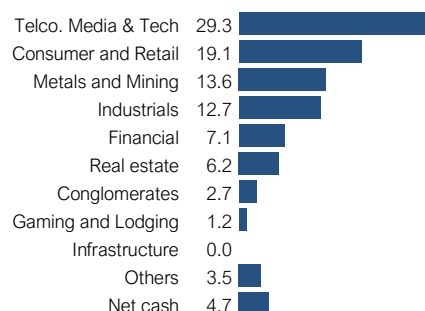
**Marc Lavoie** is a co-founder and investment manager of the Fund, which commenced operations in 2011. He has extensive experience in listed and private equity investing and trading in Southeast Asia. He holds a degree in International Relations and a Masters in International Management.

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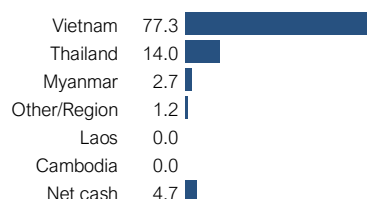
## Mekong Fund A (USD)

April 2021

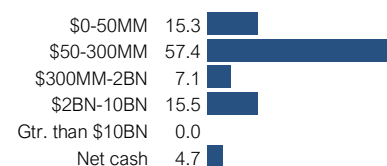
### Allocation by industry



### Allocation by country of risk



### Allocation by market capitalisation



### Top 5 holdings

|                          | %NAV | P/B <sup>^</sup> * | P/E <sup>^</sup> * |
|--------------------------|------|--------------------|--------------------|
| Digiworld Common         | 15.1 | 4.1                | 17.9               |
| FPT Corp Common          | 12.8 | 3.8                | 17.2               |
| Kingsgate Cons Common    | 7.0  | 14.8               | na                 |
| Blackstone Minerals Comm | 5.3  | 5                  | na                 |
| Ang Gia Common           | 4.7  | 2.2                | 8.7                |
| Fund (Top 5 Listed):     | 44.7 | 5.6                | 16.7               |
| Fund (All Listed):*      | 66.7 | 4.5                | 15.5               |

\* Aggregates are weighted harmonic means, excluding cash and unlisted investments

<sup>^</sup> Bloomberg trailing P/B and P/E

### Primary contributors to return

|                 | Return (%) |
|-----------------|------------|
| FPT Corp Common | +4.2       |
| Diamond ETF     | +10.2      |
| An Gia Common   | +5.4       |

Note: monthly total returns in US\$; excludes unlisted securities.  
Source: Bloomberg.

### Primary detractors from return

|                            | Return (%) |
|----------------------------|------------|
| Digiworld Common           | -5.3       |
| Blackstone Minerals Common | -17.0      |
| Myanmar Inv Int'l Common   | -42.3      |

Note: monthly total returns in US\$; excludes unlisted securities.  
Source: Bloomberg.

### Available share classes

| Class Name | ISIN         | BLMG ticker | Curr. | Type | Mgt. fees | Perf. fees                       | Min. invest. | TER   | Front / back load         |
|------------|--------------|-------------|-------|------|-----------|----------------------------------|--------------|-------|---------------------------|
| A USD      | LU1131273259 | PRINDOU LX  | USD   | A    | 1.50%     | HWM: 10% over 10% & 20% over 20% | EUR 125 000  | 2.40% | 0%/2% for benefit of fund |

\*HWM = High Water Mark, for more information please refer to the fund prospectus.

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### Commentary

The fund returned -2.4% during the month of April. As we write in early May, the Fund has clawed most of this back.

Covid panic and margin pressure ahead of the end of month holidays, drove retail selling in Vietnam following lockdowns in neighbouring Cambodia. Lockdowns in Thailand had negligible effect on that market. We think virus (and virus response) related volatility will persist for some time - this is an opportunity for steady hands.

MIL fell markedly on low volume, suggesting weak-handed panic. Major holders seem happy to wait for eventual value realisation. The stock now trades at less than half of last reported NAV. The situation in Myanmar has sadly not improved, but we think iPhone ownership has come too far for complete devolution.

We reduced our holdings in Nam Long after it announced (another) directed private placement. We also reduced our holding in Minor International common, aiming to replicate exposure on weakness via the long-dated listed warrants, another tranche of which is due to be issued shortly.

The fund ended the month at around 5% net cash.

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