

PROBUS INVESTMENT FUND UCITS

ASEAN Equity I2 - USD



Fund fact sheet as of 29 October 2021

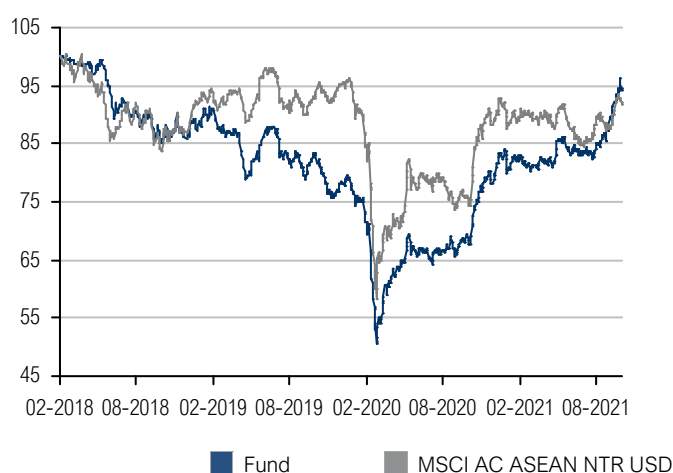
Quick facts

Fund category	ASEAN
Reco. placement period	5 years
Last NAV (USD)	94.22
NAV frequency	Daily
ISIN	LU1689249842
Distributed in	LU, CH, FR, UK

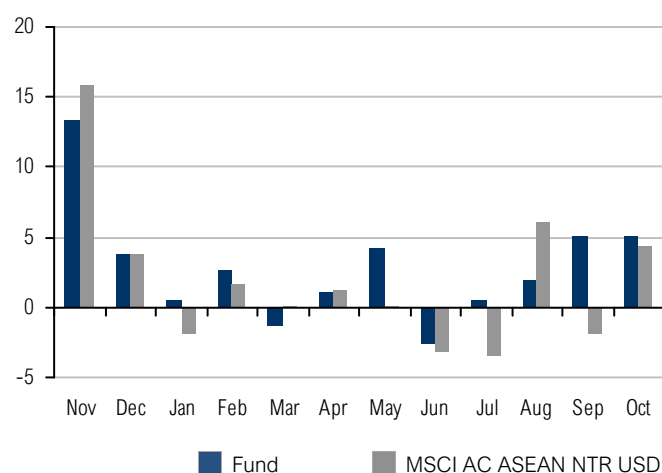
Investment objective

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			Origin	Annualised	
				6 months	1 year	2 years		2 years	Origin
Fund	5.11%	18.56%	12.68%	14.97%	39.50%	13.50%	-5.78%	6.53%	-1.61%
Ref. Index	4.31%	3.00%	8.55%	1.69%	23.83%	-2.06%	-8.18%	-1.04%	-2.30%

Origin: 28/02/2018

Fund information

Legal form	SICAV UCITS
Fund domicile	Luxembourg
Total AUM (USD)	\$13.33MM
Fiscal year end	December 31st
Fund currency	USD
Reference index	MSCI AC ASEAN NTR USD
Cut-off time	4pm Lux. Time
Investment manager	Probus Middle East Ltd
Custodian bank	Banque Degroof Petercam
Auditor	E&Y Luxembourg

NAV analysis

	Value	Date
52-week NAV high	96.25	26/10/2021
52-week NAV low	67.54	30/10/2020

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.

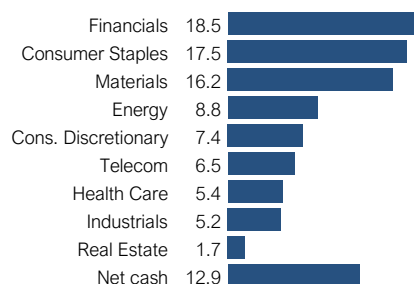
Daniel Michaud is an investment manager of the Fund. He has extensive experience in listed equity in developing and developed markets. He holds a master degree in Finance and is a CFA Charterholder.

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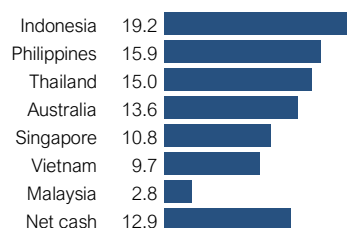
ASEAN Equity I2 - USD

October 2021

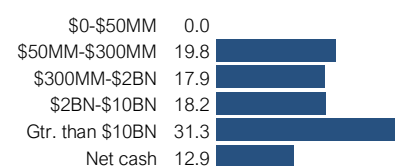
Sectorial allocation (%)



Geographical allocation (%)



Market cap breakdown (%)



Top 10 holdings (%)

Kingsgate Consolidated	7.7	Bank Central Asia	2.8
Blackstone Minerals	5.6	Phu Nhuan Jewelry	2.7
PTT Exploration & Prod	4.8	United Overseas Bank	2.7
DBS Group Holdings	3.3	Hero Supermarket	2.6
Oversea-Chinese Banki	3.2	Del Monte Pacific	2.5
Top 5 positions	24.6	Top 10 positions (%)	38.0

Portfolio characteristics

	P/E	P/BV	ROE
Portfolio	15.6	5.8	9.8
Benchmark	20.5	1.7	8.8

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%

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Commentary

The fund rose by some 5.1% during the month as compared to the benchmark ASEAN index which rose 4.3%. For 2021, relative outperformance stands at above 15%.

Overweight materials positions continued to deliver as debasement accelerates:

- Blackstone Minerals returned 55% as it announced progress towards its integrated Nickel mining and battery precursor processing operations in Vietnam;
- Our largest position Kingsgate (KCN), which announced positive developments in a potential settlement with the Thai government, returned 6%; and
- Merdeka (MDKA) returned 27% as gold prices recovered.

The fund finished the month with over 12% net cash, well-prepared for any volatility driven buying opportunities.

Metrics (31.10.2021)	Probus ASEAN	MSCI Asean	MSCI Europe	MSCI USA
Price to earnings ratio (T12m)	15.6	20.5	19.8	26.2
Price to book ratio (T12m)	5.8	1.7	2.1	4.8
Return on equity (%)	9.8	8.8	11.7	18.2
Dividend yield (%)	2.0	3.0	3.0	1.3
Debt to equity ratio (%)	74.9	85.3	192.8	115.5
Current ratio	1.8	1.3	1.14	1.3

Source: Bloomberg, metrics adjusted for negative earnings

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Source: Probus Group & MorningStar for performance figures.

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