

# PROBUS INVESTMENT FUND UCITS

## ASEAN Equity I2 - USD



Fund fact sheet as of 30 June 2021

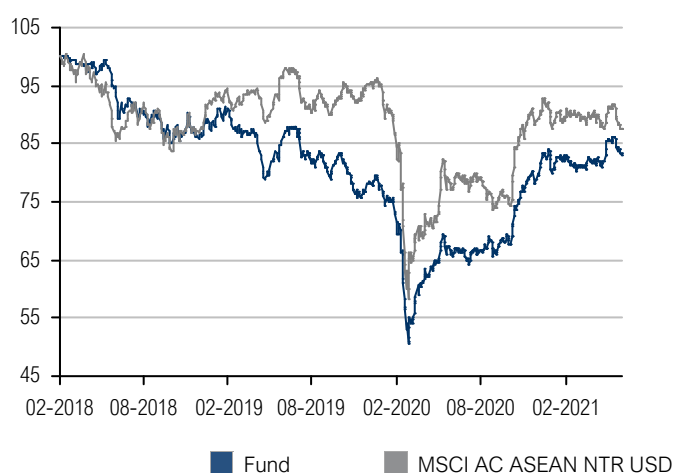
### Quick facts

Fund category	ASEAN
Reco. placement period	5 years
Last NAV (USD)	83.23
NAV frequency	Daily
ISIN	LU1689249842
Distributed in	LU, CH, FR, UK

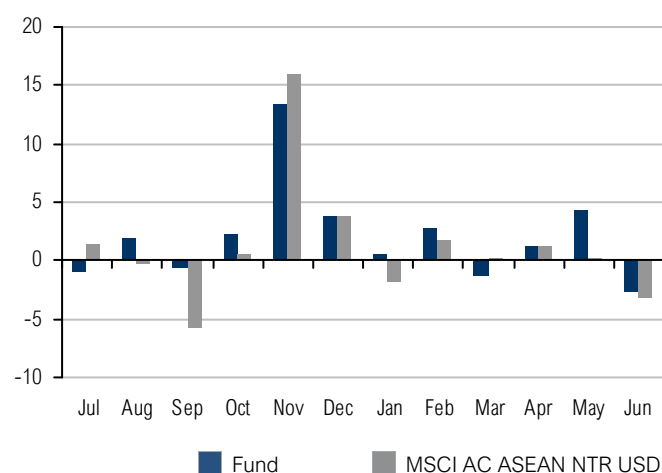
### Investment objective

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	-2.61%	4.73%	2.75%	4.73%	26.43%	-3.27%	-16.77%	-1.65%	-5.36%
Ref. Index	-3.21%	-1.79%	-1.77%	-1.79%	13.05%	-9.89%	-12.46%	-5.07%	-3.91%

Origin: 28/02/2018

### Fund information

Legal form	SICAV UCITS
Fund domicile	Luxembourg
Total AUM (USD)	\$10.59MM
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	86.30	15/06/2021
52-week NAV low	64.08	03/08/2020

### 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.

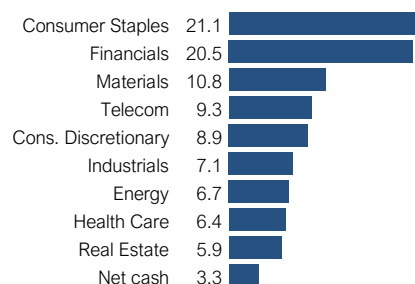
**Daniel Michaud** is an investment manager of the Fund. He has extensive experience in listed equity in developing and developed markets. He holds a master degree in Finance and is a CFA Charterholder.

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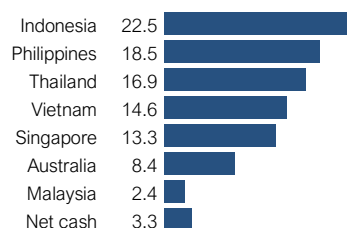
## ASEAN Equity I2 - USD

June 2021

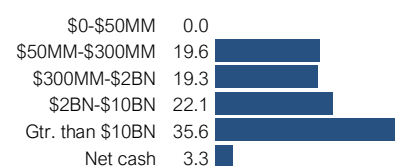
### Sectorial allocation (%)



### Geographical allocation (%)



### Market cap breakdown (%)



### Top 10 holdings (%)

Kingsgate Consolidated	5.6	Phu Nhuan Jewelry	3.3
Oversea-Chinese Banki	4.0	United Overseas Bank	3.3
DBS Group Holdings	4.0	Prodia Widyahusada	3.1
Hero Supermarket	3.3	Bank Central Asia	2.8
Link Net Tbk PT	3.3	PTT	2.5
<b>Top 5 positions</b>	<b>20.2</b>	<b>Top 10 positions (%)</b>	<b>35.2</b>

### Portfolio characteristics

	P/E	P/BV	ROE
Portfolio	17.1	3.2	10.7
Benchmark	24.2	1.6	6.8

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%

### Contact Probus Group

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### Commentary

The fund NAV per share fell 2.6% for the month compared to the benchmark which lost 3.2%. Year-to-date outperformance stood at 6.5%

Largest holding Kingsgate Consolidated fell 9.5% (US\$ terms) during the month on no news. At the end of the month, the company announced the sale of its South American assets to Canadian-listed gold explorer TDG. The transaction, subject to due diligence, will provide up-front cash to KCN and up to 20% of the equity in the acquirer. The up-front cash may allow for the development of the Thai assets should a settlement be reached, without the need for dilutive capital raises.

Hero Supermarket, which rose 72% in May following announcement of its restructuring and focus on high growth health and furniture businesses gave back some of its gains (down almost 14%). The price has since recovered.

Consumer companies in the region, including Mobile World in Vietnam (+10%), Metro Retail (+11%), Saigon Beer (+10%), and Puregold Price Club (+6%), rose on re-opening enthusiasm. Curiously, the owner of Puregold, Cosco, did not move in tandem. Cosco continues to buy back stock at these cheap levels.

Metrics (30.06.2021)	Probus ASEAN	MSCI Asean	MSCI Europe	MSCI USA
Price to earnings ratio (T12m)	17.1	24.2	34.8	30.0
Price to book ratio (T12m)	3.2	1.6	2.1	4.6
Return on equity (%)	10.7	6.8	6.9	13.9
Dividend yield (%)	2.2	3.4	3.0	1.4
Debt to equity ratio (%)	72.3	85.3	190.7	119.7
Current ratio	1.8	1.4	1.14	1.4

Source: Bloomberg, metrics adjusted for negative earnings

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Source: Probus Group & MorningStar for performance figures.

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