

PROBUS INVESTMENT FUND UCITS

ASEAN Equity I2 - USD



Fund fact sheet as of 30 September 2020

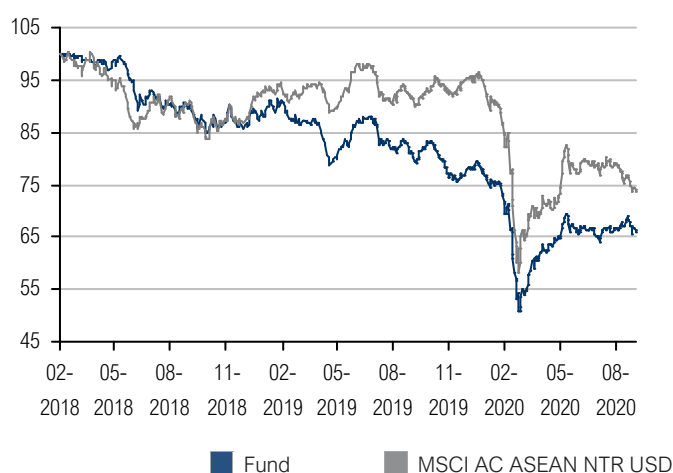
Quick facts

| | |
|-------------------------------|----------------|
| Fund category | ASEAN |
| Reco. placement period | 5 years |
| Last NAV (USD) | 65.99 |
| NAV frequency | Daily |
| ISIN | LU1689249842 |
| Distributed in | LU, CH, FR, UK |

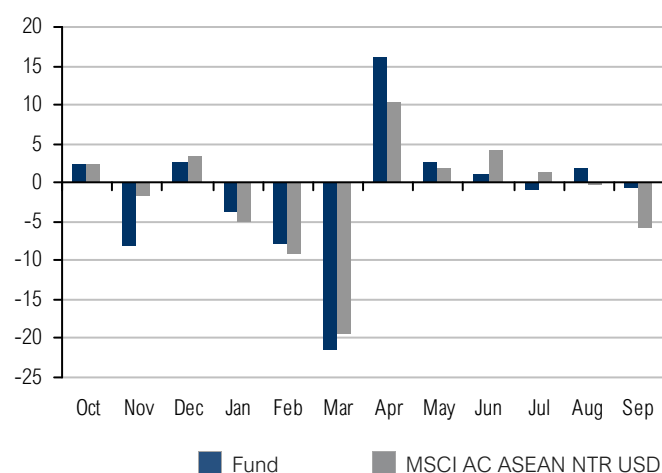
Investment objective

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 |
| <i>Fund</i> | -0.63% | -15.83% | 0.24% | 20.86% | -18.54% | -26.91% | -34.01% | -14.50% | -14.84% |
| <i>Ref. Index</i> | -5.81% | -22.56% | -4.73% | 11.38% | -19.46% | -18.86% | -26.22% | -9.92% | -11.09% |

Origin: 28/02/2018

Fund information

| | |
|---------------------------|-------------------------|
| Legal form | SICAV UCITS |
| Fund domicile | Luxembourg |
| Total AUM (USD) | \$7.5MM |
| 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 | 83.45 | 24/10/2019 |
| 52-week NAV low | 50.69 | 23/03/2020 |

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.

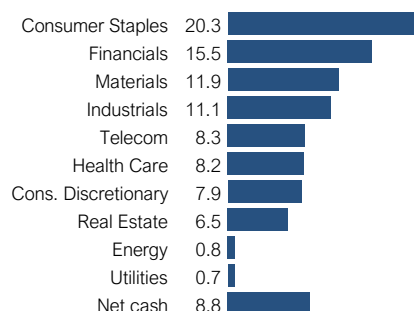
Daniel Michaud is an investment manager of the Fund. He has extensive experience in listed equity in developing and developed markets. He holds a master degree in Finance and is a CFA Charterholder.

PROBUS INVESTMENT FUND UCITS

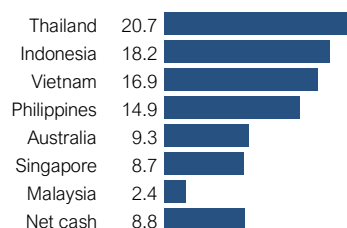
ASEAN Equity I2 - USD

September 2020

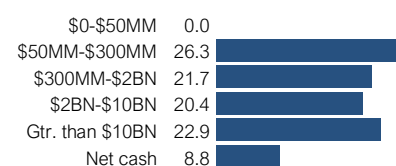
Sectorial allocation (%)



Geographical allocation (%)



Market cap breakdown (%)



Top 10 holdings (%)

| | |
|------------------------|-------------|
| Kingsgate Consolidated | 7.7 |
| Phu Nhuan Jewelry | 3.2 |
| Nam Long | 3.1 |
| Masan Group | 3.0 |
| Thien Long Group | 3.0 |
| Top 5 positions | 20.1 |

| | |
|-----------------------------|-------------|
| Hero Supermarket | 2.7 |
| Srisawad Corp | 2.6 |
| Gudang Garam Tbk | 2.6 |
| Cosco Capital | 2.5 |
| Prodia Widyahusada | 2.5 |
| Top 10 positions (%) | 33.1 |

Portfolio characteristics

| | P/E | P/BV | ROE |
|-----------|------|------|------|
| Portfolio | 11.7 | 3.0 | 10.2 |
| Benchmark | 17.2 | 1.4 | 8.0 |

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's per share NAV decreased by 63bps in September while the benchmark declined by 5.8%.

Relative outperformance continues to be driven by our basket of situations - asymmetric return-to-risk (risk defined as a permanent loss of capital, not volatility) investments that should deliver uncorrelated results over time. The investments include:

Kingsgate Consolidated (KCN, +37% in September in USD terms) which rose on strength in PGE prices and speculation around a potential resolution in Thailand.

Precious Shipping (PSL, +13%) which increased on news that it had retired some of its (recently termed out) bonds, signalling positive cash flow outlook.

Megawide (MWIDE, +14%), a Philippines civil contractor and owner of the airport in Cebu, rose on new contract awards and a preferred stock issue to shore up its balance sheet and fund expansion.

At end of month, the fund had around 8.8% cash for opportunities and was invested in a portfolio of benchmark stocks, core quality franchises, and situations that are in aggregate and in our view cheaper and better than the benchmark.

| Metrics (30.09.2020) | ASEAN Fund | MSCI Asean | MSCI Europe | MSCI USA |
|--------------------------------|------------|------------|-------------|----------|
| Price to earnings ratio (T12m) | 11.7 | 17.2 | 40.2 | 27 |
| Price to book ratio (T12m) | 3.0 | 1.4 | 1.7 | 3.9 |
| Return on equity (%) | 10.2 | 8.0 | 4.7 | 11.7 |
| Dividend yield (%) | 2.4 | 3.3 | 3.0 | 1.7 |
| Debt to equity ratio (%) | 72.6 | 86.4 | 192.4 | 125.7 |
| Current ratio | 1.3 | 1.3 | 1.1 | 1.4 |

Disclaimer

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Source: Probus Capital Management S.A. & MorningStar for performance figures.

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