

### Quick facts

<b>Fund category</b>	Asia Pacific
<b>Legal form</b>	SICAV SIF
<b>Fund domicile</b>	Luxembourg
<b>Reco. placement period</b>	10 years
<b>Last NAV (USD)</b>	127.70
<b>NAV frequency</b>	Monthly
<b>ISIN</b>	LU1131273259
<b>Distributed in</b>	LU, FR, SW, CH

### 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 ASEAN TR (USD)	FTSE THAI TR (USD)	FTSE VIET. TR (USD)
<b>Total Gain Since Inception*</b>	74.4	44.3	58.1	-7.1
<b>Compound Gain Since Inception</b>	4.1	2.7	3.4	-0.5
<b>Total Gain Last 5 Years</b>	20.3	16.3	-4.5	-8.9
<b>Total Gain Last 3 Years</b>	-33.9	10.6	-6.6	-42.2
<b>Total Gain Last 1 Year</b>	-13.7	9.9	8.0	-6.9
<b>2025 YTD</b>	-2.7	-1.5	-2.9	1.0
<b>P/E **</b>	27.4	10.3	15.9	19.1
<b>P/B **</b>	2.7	1.3	1.9	1.6

Source: PMEL, Bloomberg. | \* Inception 1/4/11 \*\* Wtd. avg. excl. net cash and cash proxies, unlisted hdgs. and neg. values. P/B means price to tangible book value.

### Past performance (%) - Net returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>	0.2	-6.8	-2.1	0.9	-4.4	-3.2	-3.4	-0.1	2.0	-4.8	-2.8	-2.6	<b>-24.3</b>
<b>2019</b>	-1.4	2.6	-4.8	1.8	-2.6	1.0	17.8	-0.3	0.4	0.3	-4.3	2.7	<b>12.2</b>
<b>2020</b>	-2.4	-1.5	-4.8	8.9	5.8	3.7	0.9	6.4	2.3	-2.3	8.6	6.5	<b>35.6</b>
<b>2021</b>	-2.8	8.4	2.0	-2.4	7.5	0.7	2.7	4.7	8.2	3.7	-1.5	2.2	<b>37.7</b>
<b>2022</b>	-4.8	-3.1	7.3	-3.8	0.0	-9.9	2.3	5.1	-8.7	-4.7	-3.4	-3.3	<b>-25.0</b>
<b>2023</b>	6.4	-7.2	-2.5	1.2	-1.2	5.1	1.9	1.7	-3.8	-7.6	7.7	-2.2	<b>-1.8</b>
<b>2024</b>	-0.9	-2.3	2.3	2.9	4.7	-7.0	-3.9	1.2	3.3	-2.0	-4.7	-5.6	<b>-12.2</b>
<b>2025</b>	-2.7												<b>-2.7</b>

### Fund information

<b>Fund launch date</b>	31/03/2011
<b>Fiscal year end</b>	December 31st
<b>Fund currency</b>	USD
<b>Total AUM (USD)</b>	\$28.98MM
<b>Benchmark</b>	None
<b>Subscription notice</b>	2 days
<b>Redemption notice</b>	5 days
<b>Management company</b>	Lemanik AM
<b>Investment mger</b>	Probus Pleion Middle East Ltd
<b>Custodian bank</b>	Quintet Private Bank (Europe)
<b>Central administration</b>	European Fund Admin.
<b>Auditor</b>	MAZARS Luxembourg

### NAV analysis

	Value	Date
<b>52-week NAV high</b>	159.38	31/05/2024
<b>52-week NAV low</b>	127.70	31/01/2025
<b>HWM current</b>	201.70	
<b>5-yr Std. deviation</b>	11.34	
<b>Max drawdown (%)</b>	-36.44	31/03/22-31/01/25

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 Lavole** 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.

**Allocation by industry**

Consumer and Retail	35.1
Industrials	25.6
Metals and Mining	15.9
Telco. Media & Tech	14.5
Financial	7.8
Tourism and Gaming	1.4
Conglomerates	0.2
Real estate	0.0
Infrastructure	0.0
Others	0.0
Net Cash & Proxies	0.0

**Allocation by country of risk**

Vietnam	78.7
Thailand	17.3
Cambodia	3.0
Other/Region	1.4
Myanmar	0.2
Laos	0.0
Net Cash & Proxies	0.0

**Allocation by market capitalisation**

\$0-50MM	17.5
\$50-300MM	47.9
\$300MM-2BN	21.1
\$2BN-10BN	14.0
Gr. than \$10BN	0.0
Net Cash & Proxies	0.0

**Top 5 holdings**

	%NAV	P/B**	P/E**
KCN AU	13.5	1.3	1.6
FPT VN	7.4	8.4	28.6
STB VN	6.6	1.3	6.9
CTF VN	6.0	2.2	123.5
DGW VN	5.6	3.4	21
Fund (Top 5 Listed):	39.1	3.1	29
Fund (All Listed):*	45.9	2.7	27.4

\* Wtd. avg. excl. net cash and cash proxies, unlisted hldgs. and neg. values. P/B means price to tangible book value.

^ Source: PMEL, Bloomberg.

**Primary contributors to return**

	Return (%)
DNA AU	+13.3
FPT VN	+2.2
STB VN	+1.9

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

**Primary detractors from return**

	Return (%)
MGC TB	-41.3
SAWAD TB	-11.1
KCN AU	-1.3

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

This list of costs is not exhaustive. The sub-fund incurs other expenses, as further detailed in the Prospectus/KID.

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

**Contact details of the investment manager**
**Dubai**
**Probus Pleion Middle East Limited**

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## Commentary

The fund fell 2.68%, broadly in line with the region, in a month shortened by the lunar new year. While we do not track an index, since the start of 2020 the fund has outperformed both the Thai and Vietnamese FTSE indices by around 30%.

Blackstone Minerals has now provided details of its proposed merger with copper/gold explorer IDM, which controls the ~10MM oz gold and ~3MM t copper Mankayan project in the Phillipines, which is reportedly one of the largest high-grade undeveloped copper-gold porphyry projects globally. We note that this does not mean that the Vietnam nickel project is being abandoned - the company continues to work on finalising a partnership agreement to fund the development and we expect this to be completed following the merger. A recent brokerage report (allowing for significant dilution which is too high in our view) put the risked value of the Vietnamese project at around 25cps with no value for the new project. We were able in February to participate in a small placement at 3cps to reduce our cost base substantially and are looking forward to receipt of the independent expert report on both assets (required by the scheme) and pending assay results from Mankayan.

Long-term holding Digiworld reported its fourth quarter and full year results with profits growing 56% compared to the same quarter in 2023 and 25% compared to the year 2023. It also provided guidance for 18% profit growth in 2025, driven by strong sales growth in office equipment (+25%), home appliances (+35%), and consumer good (+25%). The company also provided details on the further expansion of its key competitive advantage - its distribution network via building out its direct to consumer vertical, whereby it intends to operate shops (online and physical) for certain brands and provide all related services (from customer relations to channel management to financial management).

The largest detractor for the month was our position in Millennium Group, which fell significantly on low volume and no news amid media reports of continued weakness in the Thai auto market and (we understand) forced selling from a Thai fund facing redemptions. We see, however, green shoots, especially in the Chinese hybrid and EV segment, which are increasingly the auto of choice for first time and mass market buyers in developing markets. Order backlog for Millennium for Chinese brands Zeekr and Xpeng is now around 1,000 units. Also worth noting is that its luxury lending joint venture with SCB broke even in 2024 with loan volume growth of over 45%. We expect continued growth in 2025 and an eventual spin off. The stock now trades at 80% of book value.

During the month we exited our position in consumer finance Srisawad near recent highs owing to short term headwinds and for portfolio reasons. The stock still looks cheap to us and we continue to monitor for potential re-investment.

As we write in February, market valuations are improving and long-awaited catalysts (including for largest position Kingsgate Consolidated) are starting to play out. Now that the unlisted valuations and follow on delays from Luxembourg are out of the way, we expect to be earlier with monthly releases for February NAV and following.

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**Source:** Probus Pleion Group figures.

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