

Quick facts

Fund category	Asia Pacific
Legal form	SICAV SIF
Fund domicile	Luxembourg
Reco. placement period	10 years
Last NAV (USD)	138.99
NAV frequency	Monthly
ISIN	LU1131273259
Distributed in	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)
Total Gain Since Inception*	89.9	47.5	64.9	-6.8
Compound Gain Since Inception	4.8	2.9	3.7	-0.5
Total Gain Last 5 Years	31.3	16.5	-8.4	-15.2
Total Gain Last 3 Years	-30.1	18.7	5.1	-45.1
Total Gain Last 1 Year	-9.0	14.1	9.5	-4.2
2024 YTD	-7.0	8.6	3.4	-7.8
P/E **	26.0	10.5	16.6	22.5
P/B **	2.8	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
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	7.5	0.7	2.7	4.7	8.2	3.7	-1.5	2.2	37.7
2022	-4.8	-3.1	7.3	-3.8	0.0	-9.9	2.3	5.1	-8.7	-4.7	-3.4	-3.3	-25.0
2023	6.4	-7.2	-2.5	1.2	-1.2	5.1	1.9	1.7	-3.8	-7.6	7.7	-2.2	-1.8
2024	-0.9	-2.3	2.3	2.9	4.7	-7.0	-3.9	1.2	3.3	-2.0	-4.7		-7.0

Fund information

Fund launch date	31/03/2011
Fiscal year end	December 31st
Fund currency	USD
Total AUM (USD)	\$34.28MM
Benchmark	None
Subscription notice	2 days
Redemption notice	5 days
Management company	Lemanik AM
Investment mger	Probus Pleion 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	159.38	31/05/2024
52-week NAV low	138.99	29/11/2024
HWM current	201.70	
5-yr Std. deviation	11.34	
Max drawdown (%)	-31.54	31/12/21-29/11/24

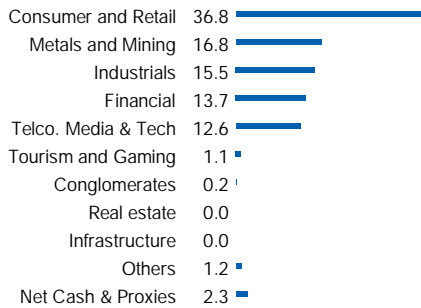
Source: Bloomberg

Investment team

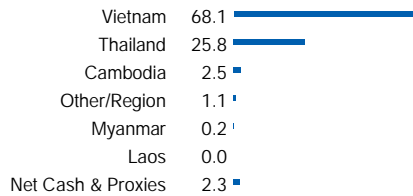
Andrew Ranken is a co-founder and investment manager of the Fund, which commenced operations in 2011. He has extensive experience in corporate and project finance advisory and in listed and private equity investing in both developing and developed markets, including in Southeast Asia. He holds degrees 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.

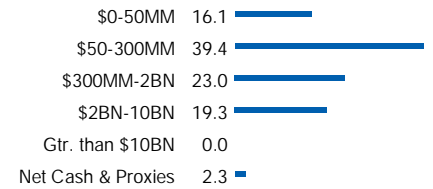
Allocation by industry



Allocation by country of risk



Allocation by market capitalisation



Top 5 holdings

	%NAV	P/B**	P/E**
KCN AU	14.5	1.5	1.8
FPT VN	7.0	7.8	28.2
SAWAD TB	6.5	2	12.1
DGW VN	6.4	3.9	23.9
STB VN	5.7	1.3	7.2
Fund (Top 5 Listed):	40.1	3	10.2
Fund (All Listed):*	54.3	2.8	26

* 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 (%)
FPT VN	+5.9
MGC VN	+1.0
DGW VN	+0.2

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

Primary detractors from return

	Return (%)
CTF VN	-23.4
KCN AU	-11.4
SAWAD TB	-5.9

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

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Commentary

The fund was off 4.7% for the month, as gold, Vietnam, Thailand, and local currencies all fell. While we do not track a benchmark and tend to move in ways uncorrelated to the market, the fund has returned around 30% against the FTSE Vietnam and Thailand's return of around -10% since the start of 2020. As we write, NAV is rebounding in December, despite sideways markets.

Trump's election prompted outflows from our markets during the month, driving indices down and the dollar higher. While we would not bet against the USA turning itself around, the road is tough and the present degree of optimism is surely overdone as is the degree of negativity about our markets, which should end up being beneficiaries of a more mercantile and bilateral USA. The US after all still needs its factories and will be reticent to alienate potential allies, especially in the South China Sea. As we write, some of the exuberance seems to be wearing off and foreign flows returning to our cheap markets.

Our favourite market, given cheapness and growth, remains Vietnam at around 10 times forward earnings. One catalyst we have highlighted in the past was the potential for FTSE and MSCI upgrade from frontier market to emerging market, bringing with it significant foreign capital inflows (Vietnam is not in our benchmark, for example). It appears that progress is being made. According to reports following a recent visit by FTSE to Vietnam, an upgrade announcement is likely by September 2025.

The Trump election also saw a brief sell-off in gold, which has since rebounded. Selling, particularly from gold ETFs, pushed the price of many miners down, including Kingsgate which gave up October gains and returned -11.4% in USD terms (our second largest detractor for the month). We continue to wait patiently for new resource estimates (guidance is for this year, for both Chatree and Nueva Esperanza), continued improvement in production, exploration details, and the commencement of capital management (with 50% buyback mandate approved at the AGM). As mentioned in previous notes, were the stock to reach current (modest) broker targets, this would add over 20% to our NAV at current weightings. While we cannot know the timing of such a re-rate of the price, we are happy to wait as per share value increases.

This is the case for many of our holdings, listed and unlisted, and we estimate that the portfolio as a whole is well under half of fair value (even after allowing for broker consensus where they are lower than our targets). This should not be surprising given we are attempting to buy things for at least half of their conservatively assessed value (and hopefully a lot less). While some of these have taken longer than we might have liked to see price adjust to value, we see a number of catalysts in the short term and we think the next year or so should deliver much of this latent value via general market uplift (Vietnam is particularly cheap), market recognition, trade sales, or listings. We would not be surprised to see 2025 as our best year ever.

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Source: Probus Pleion Group figures.

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