



Pangolin Asia Fund May 2025 NAV

As at the 31st of May 2025, the NAV of the Class A & C shares of the Pangolin Asia Fund was US\$544.68 net of all fees and expenses, up 4.81% from US\$519.66 in April.

As of today, the fund is 99% invested, with the split being approximately as follows:

Singapore	8%
Malaysia	30%
Indonesia	58%
Philippines	4%

We don't like to disclose our names, but some details are always available to investors (and those wishing to become investors) on request.

Overview

To put things into some perspective, please see the tables below:

Return (in local currencies, except MSCI)							
Period	S&P 500	NASDAQ	JSE	KLSE	STI	MSCI-ASEAN	PAF
May-25	6.15%	9.56%	6.04%	-2.07%	1.62%	3.47%	4.81%
YTD 2025	0.51%	-1.02%	1.35%	-8.16%	2.83%	3.40%	-3.54%

Return (in USD)							
Period	S&P 500	NASDAQ	JSE	KLSE	STI	MSCI-ASEAN	PAF
May-25	6.15%	9.56%	7.84%	-0.71%	2.82%	3.47%	4.81%
YTD 2025	0.51%	-1.02%	0.14%	-3.52%	8.77%	3.40%	-3.54%

% Change in Currency Vs USD				
Period	MYR	SGD	IDR	PHP
May-25	1.39%	1.19%	1.69%	0.18%
YTD 2025	5.05%	5.79%	-1.19%	3.98%

Our markets and currencies have risen on the back of inflows to the region. The fund is receiving more attention than for a long time. In Q3 2024, when the US dollar weakened, we also saw inflows, which reversed on dollar bullishness surrounding Trump's election!

We've added three new names to the fund in May (one in the Philippines and two in Indonesia), largely financed by inflows and dividends. They are all consumer related. Regionally, consumer spending has been rather muted, something we think is more than reflected in their share prices.

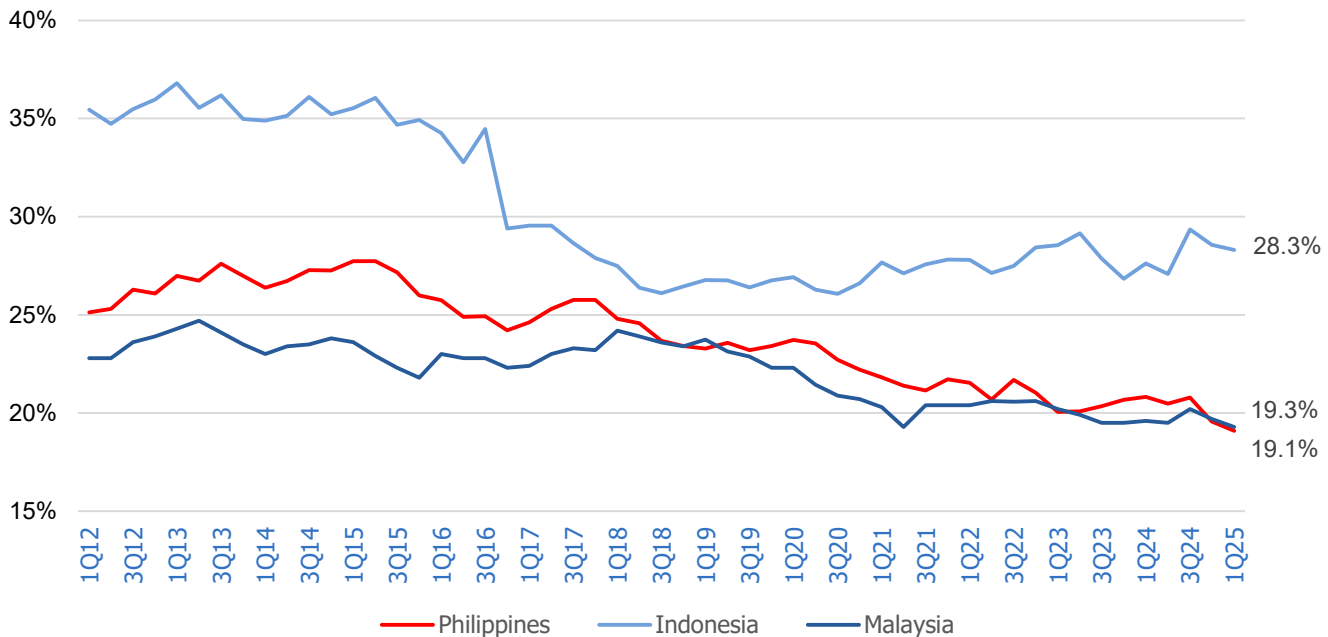
The Philippines is a relatively new market for us, and we now own shares in two listed companies there. Both have net cash balance sheets; one is ultra-cheap on less than 4x earnings and the other is a leader in retail. The Philippines is a country and a market we know less about and if you were taking a top-down view, based on the politics and the governance, it's a place you'd avoid at all costs. Nevertheless, when investing from the bottom-up, it is possible to find some honest operators capable of excelling within their challenging nation.

If you really want the low-down on the place, I suggest reading ***Some People Need Killing: A Memoir of Murder in My Country*** by journalist Patricia Evangelista in which the author describes the extra-judicial killings of the Duterte era.



Foreign ownership of Philippine equities is at a 13-year low. It can't all be down to the aforementioned book. The situation is similar in both Indonesia and Malaysia.

Equity Foreign Ownership by Market Cap



Outlook

I was reading a research note the other day in which the analyst was recommending a stock based on **rising prosperity**. Which got me thinking. Where else, outside of Asia, do we come across these words? Relatively stable politics, business friendly governments and young aspirational populations are driving this.

We've just had a meeting with the MD of the number one retailer of luxury watches in the region. The company's focus is on the first-generation entrepreneur. i.e. this is the fastest growing category of client and most likely to be a repeat buyer.

Add *undervalued* and *under-owned* to **rising prosperity** and you'll understand why I still love investing here after close to 40 years.

I love the picture below (lifted from LinkedIn), although I'd have drawn the lines differently, at Japan's expense, in order to include Indonesia's 280 million people. Who wants Japan's turgid economy when Indonesia's GDP grows at +/- 5%?



The world divided in 2 equal parts



■ 4 BILLION PEOPLE ■ 4 BILLION PEOPLE

Credits: The World in Maps

James Hay

5th June 2025



Pangolin Asia Fund weighted valuation (31st May 2025)

	2024A	2025F
P/E (x)	10.9	9.8
ROE (%)	16	17
ROIC (%)	20	21
Div Yield (%)	5.9	6.2

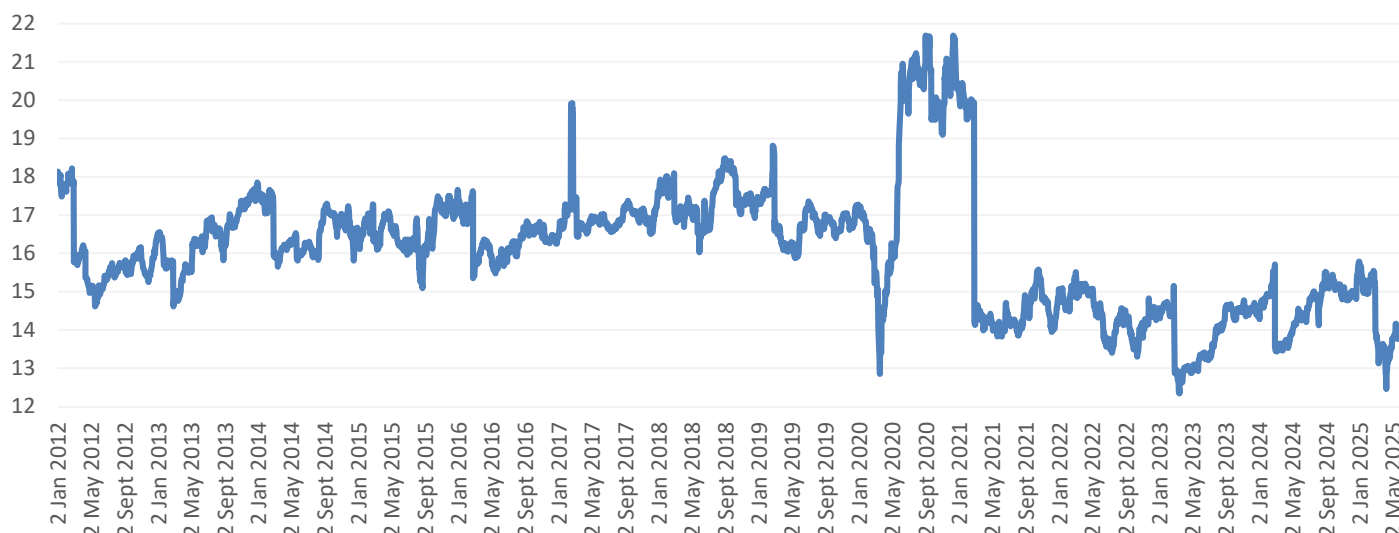
GDP Forecasts (%)

	2024A	2025F		
Malaysia	5.1	5.3	→	4.3?
Singapore	4.4	3.2	→	2.2?
Indonesia	5.0	5.3	→	4.3?
Philippines	5.6	6.5	→	5.5?

Forward P/E (x) of Jakarta Stock Exchange Composite Index since Jan 2012



Forward P/E (x) of FTSE Bursa Malaysia KLCI Index since Jan 2012

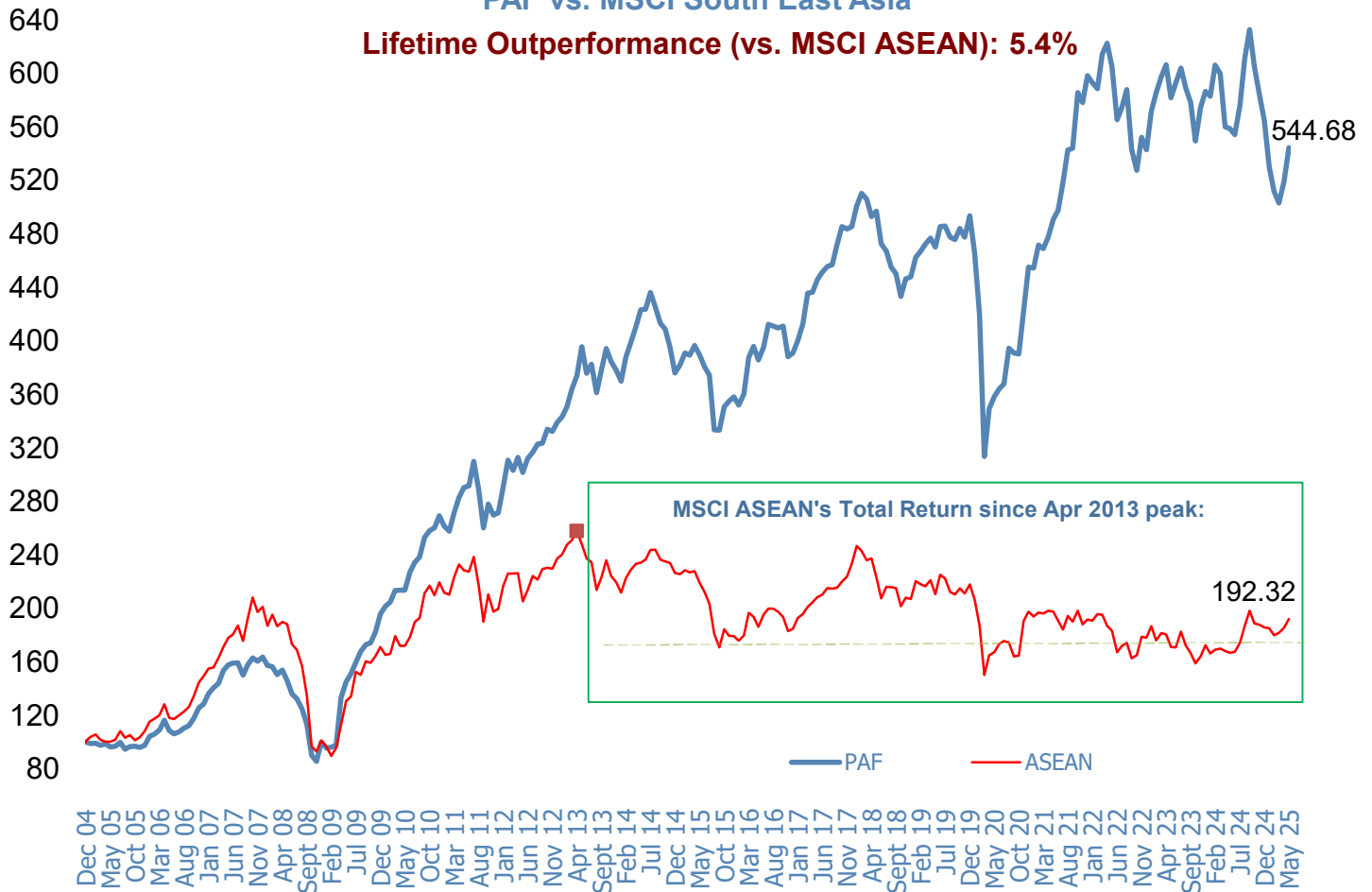




Twenty years track record and annualised return of 8.62%

PAF vs. MSCI South East Asia

Lifetime Outperformance (vs. MSCI ASEAN): 5.4%





PANGOLIN INVESTMENT MANAGEMENT

Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	NAV	530.12	511.93	503.21	519.66	544.68								-3.54%
	% chg	-6.12%	-3.43%	-1.70%	3.27%	4.81%								
2024	NAV	583.20	606.55	599.94	560.25	558.96	554.34	576.15	611.53	633.08	605.10	584.97	564.67	-3.75%
	% chg	-0.59%	4.00%	-1.09%	-6.62%	-0.23%	-0.83%	3.93%	6.14%	3.52%	-4.42%	-3.33%	-3.47%	
2023	NAV	571.92	585.67	597.55	606.77	581.95	593.00	604.19	589.30	578.62	549.65	574.87	586.68	8.00%
	% chg	5.28%	2.40%	2.03%	1.54%	-4.09%	1.90%	1.89%	-2.46%	-1.81%	-5.01%	4.59%	2.05%	
2022	NAV	593.29	588.82	614.73	622.83	605.35	565.54	574.94	588.17	543.35	527.78	552.46	543.22	-9.23%
	% chg	-0.86%	-0.75%	4.40%	1.32%	-2.81%	-6.58%	1.66%	2.30%	-7.62%	-2.87%	4.68%	-1.67%	
2021	NAV	454.64	471.89	469.26	477.70	491.07	497.99	518.78	542.88	544.24	585.87	578.32	598.45	31.44%
	% chg	-0.15%	3.79%	-0.56%	1.80%	2.80%	1.41%	4.17%	4.65%	0.25%	7.65%	-1.29%	3.48%	
2020	NAV	465.73	420.43	313.82	349.63	358.55	364.26	367.99	394.82	391.21	390.47	422.87	455.32	-7.80%
	% chg	-5.69%	-9.73%	-25.36%	11.41%	2.55%	1.59%	1.02%	7.29%	-0.91%	-0.19%	8.30%	7.67%	
2019	NAV	462.51	467.10	472.67	477.00	470.36	485.78	486.12	477.67	475.87	484.37	477.85	493.85	10.21%
	% chg	3.21%	0.99%	1.19%	0.92%	-1.39%	3.28%	0.07%	-1.74%	-0.38%	1.79%	-1.35%	3.35%	
2018	NAV	501.11	510.62	506.32	493.22	497.19	472.82	467.29	455.31	450.29	433.40	446.46	448.11	-7.76%
	% chg	3.15%	1.90%	-0.84%	-2.59%	0.80%	-4.90%	-1.17%	-2.56%	-1.10%	-3.75%	3.01%	0.37%	
2017	NAV	400.08	412.81	435.93	436.54	446.18	451.43	455.76	457.12	472.10	485.61	483.86	485.79	24.18%
	% chg	2.27%	3.18%	5.60%	0.14%	2.21%	1.18%	0.96%	0.30%	3.28%	2.86%	-0.36%	0.40%	
2016	NAV	352.31	360.43	387.79	396.17	386.04	395.41	412.53	411.2	410.02	411.25	388.48	391.19	9.16%
	% chg	-1.69%	2.30%	7.59%	2.16%	-2.56%	2.43%	4.33%	-0.32%	-0.29%	0.30%	-5.54%	0.70%	
2015	NAV	382.31	391.18	389.48	396.82	389.67	380.77	374.61	333.73	333.52	350.84	355.19	358.38	-4.76%
	% chg	1.60%	2.32%	-0.43%	1.88%	-1.80%	-2.28%	-1.62%	-10.91%	-0.06%	5.19%	1.24%	0.90%	
2014	NAV	370.08	388.25	398.79	410.89	423.38	423.84	436.37	425.85	413.36	408.97	395.23	376.28	-0.52%
	% chg	-2.16%	4.91%	2.71%	3.03%	3.04%	0.11%	2.96%	-2.41%	-2.93%	-1.06%	-3.36%	-4.79%	
2013	NAV	343.47	350.86	364.04	374.14	395.94	375.98	382.69	361.54	378.56	394.53	384.87	378.24	11.48%
	% chg	1.23%	2.15%	3.76%	2.77%	5.83%	-5.04%	1.78%	-5.53%	4.71%	4.22%	-2.45%	-1.72%	
2012	NAV	290.78	311.15	303.35	313.01	301.88	312.18	316.87	323.01	323.75	334.08	332.63	339.29	24.85%
	% chg	7.00%	7.01%	-2.51%	3.18%	-3.56%	3.41%	1.50%	1.94%	0.23%	3.19%	-0.43%	2.00%	
2011	NAV	261.86	258.03	271.83	283.00	290.51	291.75	310.23	289.05	260.46	278.31	269.95	271.75	0.85%
	% chg	-2.82%	-1.46%	5.35%	4.11%	2.65%	0.43%	6.33%	-6.83%	-9.89%	6.85%	-3.00%	0.67%	
2010	NAV	201.91	205.09	213.68	227.44	213.93	227.45	234.62	238.78	253.28	258.37	260.53	269.47	37.58%
	% chg	3.08%	1.57%	4.19%	6.44%	-5.94%	6.32%	3.15%	1.77%	6.07%	2.01%	0.84%	3.43%	
2009	NAV	95.67	96.38	98.12	133.22	145.25	151.32	159.71	167.99	173.21	174.49	182.60	195.87	95.34%
	% chg	-4.59%	0.74%	1.81%	35.77%	9.03%	4.18%	5.54%	5.18%	3.11%	0.74%	4.65%	7.27%	
2008	NAV	157.49	156.55	150.63	154.03	146.18	136.23	132.58	125.09	113.55	90.36	85.98	100.27	-38.81%
	% chg	-3.89%	-0.60%	-3.78%	2.26%	-5.10%	-6.81%	-2.68%	-5.65%	-9.23%	-20.42%	-4.85%	16.62%	
2007	NAV	136.43	140.75	144.17	153.68	157.90	159.36	159.56	150.23	158.13	163.17	160.72	163.86	27.19%
	% chg	5.90%	3.17%	2.43%	6.60%	2.75%	0.92%	0.13%	-5.85%	5.26%	3.19%	-1.50%	1.95%	
2006	NAV	104.53	106.09	109.42	116.62	108.82	106.34	107.96	110.76	112.41	117.94	125.81	128.83	31.74%
	% chg	6.89%	1.49%	3.14%	6.58%	-6.69%	-2.28%	1.52%	2.59%	1.49%	4.92%	6.67%	2.40%	
2005	NAV	99.24	99.37	97.77	98.86	96.77	97.05	100.14	94.90	96.99	97.05	96.14	97.79	-2.57%
	% chg	-1.13%	0.13%	-1.61%	1.11%	-2.11%	0.29%	3.18%	-5.23%	2.20%	0.06%	-0.94%	1.72%	

Best monthly return 35.77%
Worst monthly return -25.36%
Maximum drawdown -47.53%
% of positive months 62.60%
Annualised return 8.62%



By Sector

