



Pangolin Asia Fund August 2021 NAV

As at the 31st of August 2021 the NAV of the Class A shares of the Pangolin Asia Fund was US\$ 542.88 net of all fees and expenses, up 4.65% from US\$ 518.78 in July.

As of today, the fund is about 96% invested (send more money), with the split being approximately as follows:

Singapore	11 %
Malaysia	19 %
Indonesia	69 %
Thailand	1 %

We don't 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 Asia Ex-Japan)										
Period	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	SET	MSCI ASIA ex JP	MSCI-ASEAN	PAF
Aug-21	1.22%	2.90%	4.00%	1.32%	7.14%	-3.53%	7.68%	2.08%	5.51%	4.65%
YTD 2021	15.53%	20.41%	18.40%	2.86%	-1.59%	7.43%	13.07%	-0.63%	-1.54%	19.23%

Return (in USD)										
Period	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	SET	MSCI ASIA ex JP	MSCI-ASEAN	PAF
Aug-21	1.22%	2.90%	4.00%	2.71%	8.83%	-2.85%	9.90%	2.08%	5.51%	4.65%
YTD 2021	15.53%	20.41%	18.40%	1.29%	-4.78%	5.61%	5.09%	-0.63%	-1.54%	19.23%

% Change in Currency Vs USD				
Month	MYR	SGD	IDR	THB
Aug-21	1.57%	0.71%	1.37%	2.07%
YTD 2021	-3.25%	-1.70%	-1.53%	-7.06%

Last month's performance was largely driven by three stocks; the other seventeen didn't do much.

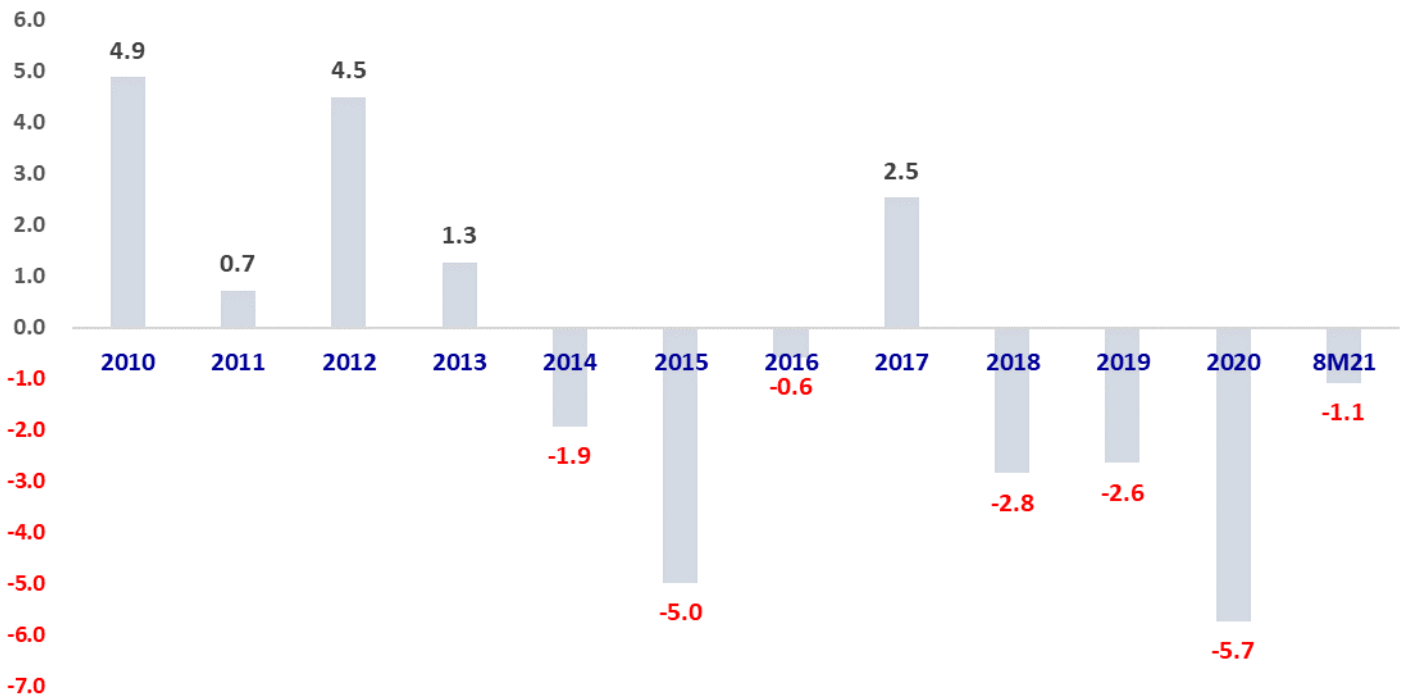
Are we finally seeing some interest in our markets? Currencies up, indexes up, the fund up. Just a couple of weeks ago I posted a LinkedIn video pointing out that foreigners had been net sellers of Malaysia for 25 months in a row. Well, not last month!

Foreign Net Buying/Selling of Securities (USD billions)

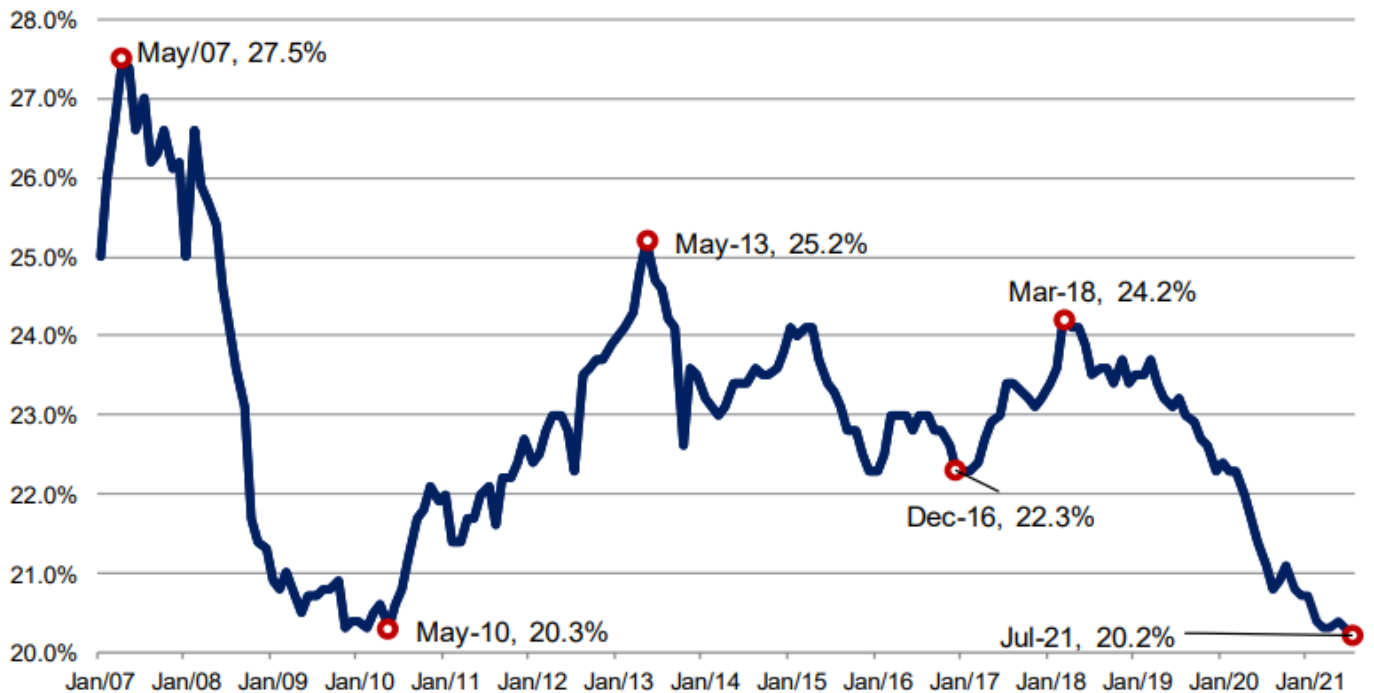
Month	Malaysia	Indonesia
Jan-21	-0.21	0.82
Feb-21	-0.21	0.26
Mar-21	-0.00	-0.19
Apr-21	-0.27	-0.24
May-21	-0.04	0.25
Jun-21	-0.28	0.34
Jul-21	-0.32	0.07
Aug-21	0.26	0.31



Foreign Net Buying/Selling of Malaysian Securities (USD billion)



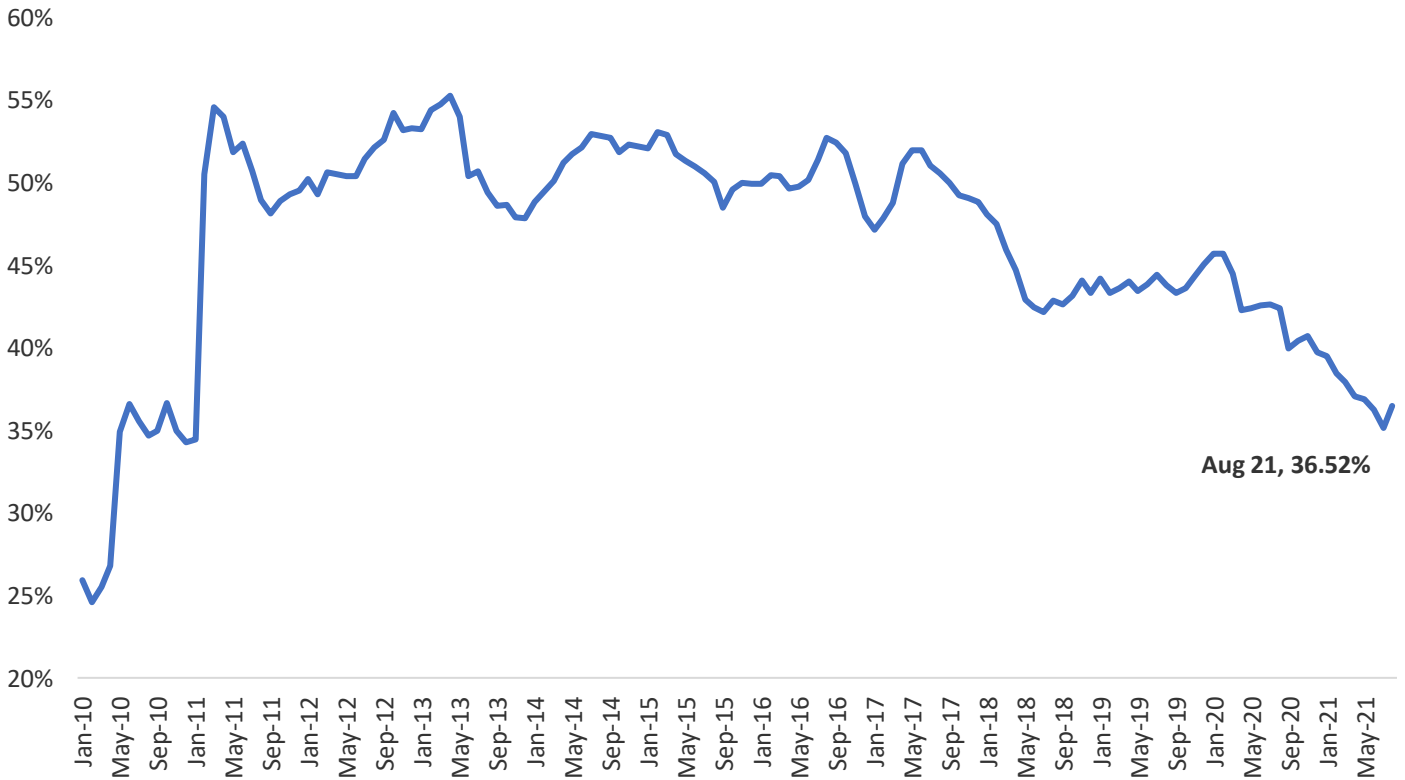
Foreign Shareholding of Malaysian Equities



SOURCES: CGS-CIMB RESEARCH, BURSA MALAYSIA



Foreign Shareholding of Indonesian Equities



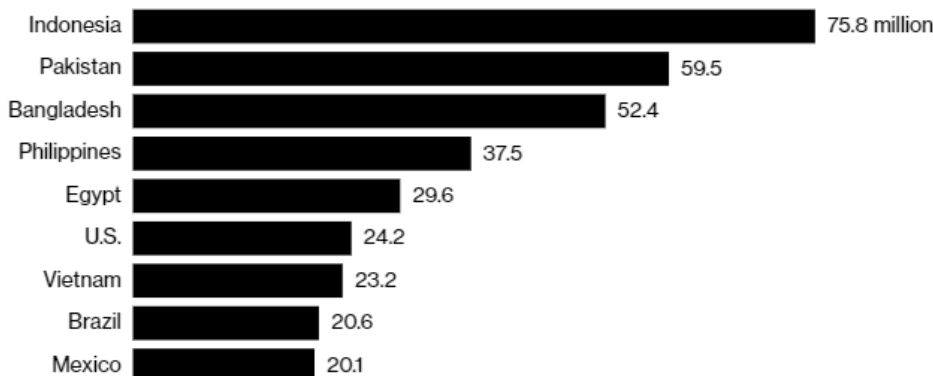
Outlook

Emerging markets stocks and currencies rallied as all eyes were on the Fed and the news from Jackson Hole. Investors adopted a wait and see attitude until it became apparent that the doves would prevail. For now, it is risk-on zzzzzz

That stuff is so easy to write, even for a thikko like me, who got kicked off his university economics course. Now you know why so many do it.

Beyond India and China

Outside of the world's most populous countries, here's where the global middle class is forecast to grow most over the coming decade. Indonesia is no.1.





<https://www.bloomberg.com/news/articles/2021-09-02/more-than-1-billion-asians-will-join-global-middle-class-by-2030>

I'm a bit bored writing the same thing over and over. Nevertheless, I'll repeat myself, but briefly. There is virtually no foreign investor interest in, or ownership of, South East Asia's stocks. During my enforced exile from Malaysia, I've been speaking to many managers who run the kind of long-term money we want. The replies are, politely, "we're busy with China and/or India and the rest is in our massive PE overweight, for which we have commitments for the next 100 years. Call again in 2022 and we might have a look then."

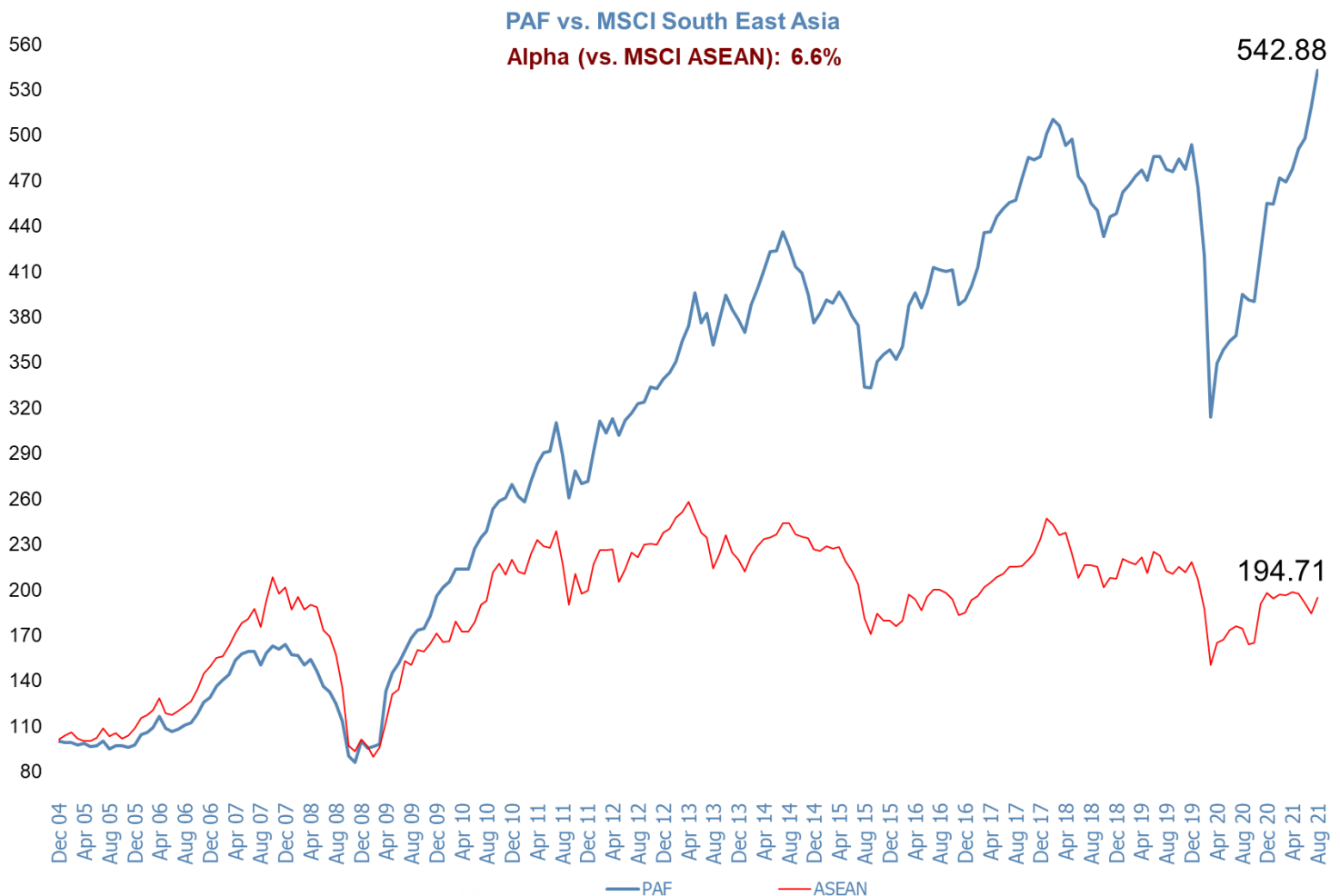
Despite our fund being up a bit this year, the past decade's underperformance of ASEAN markets (-10% since 2011) has resulted in an extremely undervalued and inefficient market place. Stocks are cheap because no-one cares – currently there exists the opportunity to scoop up undervalued companies in what is a growing region.

If you'd like more detail, let me know,

James Hay
6th September 2021

I don't like to discuss our stocks publicly but I am always happy to talk to existing investors and those interested in investing. The Pangolin Asia Fund is most suitable for investors who are happy when markets falling.

Sixteen years track record and annualised return of 10.63%





Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	NAV	454.64	471.89	469.26	477.70	491.07	497.99	518.78	542.88					19.23%
	% chg	-0.15%	3.79%	-0.56%	1.80%	2.80%	1.41%	4.17%	4.65%					
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%	
2004	NAV	-	-	-	-	-	-	-	-	-	-	-	100.37	
	% chg	-	-	-	-	-	-	-	-	-	-	-	0.37%	

Best monthly return 35.77%
Worst monthly return -25.36%
Maximum drawdown -47.53%
% of positive months 65.67%
Annualised return 10.63%



By Sector

