



Pangolin Asia Fund March 2022 NAV

As at the 31st of March 2022 the NAV of the Class A shares of the Pangolin Asia Fund was US\$614.73 net of all fees and expenses, up 4.40% from US\$588.82 in February.

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

Singapore	8 %
Malaysia	21%
Indonesia	70%
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.

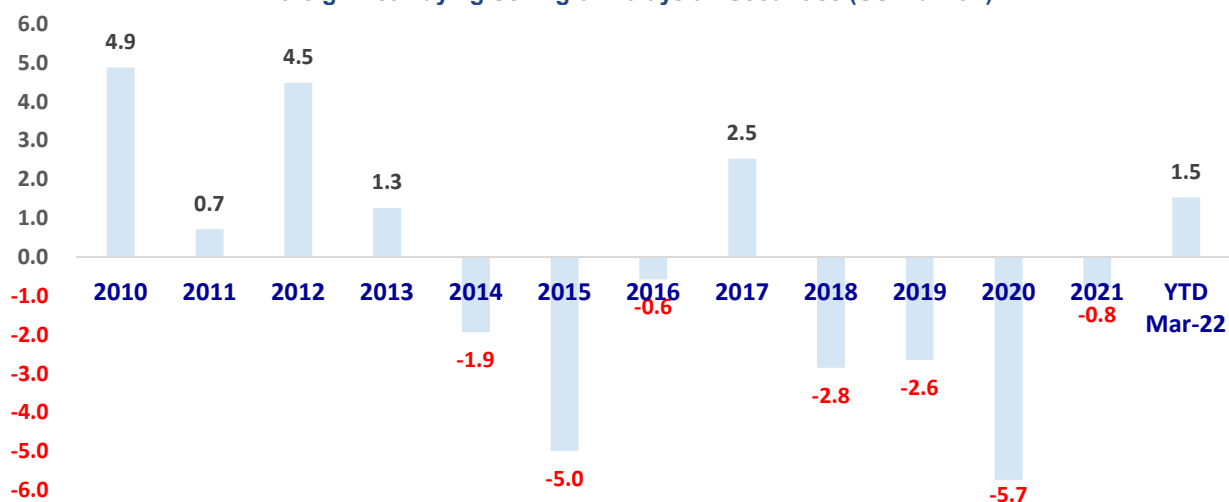
Return (in local currencies, except MSCI)										
Period	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	SET	MSCI ex JP	MSCI-ASEAN	PAF
Mar-22	2.32%	3.58%	3.41%	2.66%	-1.30%	5.13%	0.60%	-2.93%	-0.20%	4.40%
YTD 2022	-4.57%	-4.95%	-9.10%	7.44%	1.27%	9.12%	2.27%	-8.22%	1.85%	2.72%

Return (in USD)										
Period	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	SET	MSCI ex JP	MSCI-ASEAN	PAF
Mar-22	2.32%	3.58%	3.41%	2.80%	-1.41%	5.16%	-1.18%	-2.93%	-0.20%	4.40%
YTD 2022	-4.57%	-4.95%	-9.10%	6.70%	0.36%	8.68%	2.06%	-8.22%	1.85%	2.72%

% Change in Currency Vs USD				
Month	MYR	SGD	IDR	THB
Mar-22	-0.11%	0.03%	0.13%	-1.77%
YTD 2022	-0.89%	-0.41%	-0.70%	-0.20%

A feature of our fund is that quite often we buy something and wait years for others to see what we do. This rather sums up our Malaysian holdings. Malaysia, which lost us money in 2021, is at last attracting some attention. Hallelujah.

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





Why we aren't a Pan-ASEAN Fund

I'm often asked why we cover so few markets. A pan-ASEAN fund would make marketing easier. No doubt. Few larger institutions want ASEAN exposure. Even fewer (almost none whatsoever as far as I can ascertain) want a fund that only invests in a few countries. "What about Vietnam and the Philippines? Or China?" I'm often asked. "We don't know them as well as Singapore, Indonesia and Malaysia" doesn't seem to be a satisfactory reply.

Most investments we look at are family businesses, often controlled by a patriarch. Family board members abound and, in Asia, are loath to criticise a parent. We struggle to make independent directors accountable to minorities, as opposed to fearing rocking the boat and losing their directors' fees. With so much control in the hands of one person, knowing who we can trust and who we can't is an important part of the process.

We manage a concentrated portfolio and, in some cases, own more than 10% of the free float. The last thing we want are nasty surprises from the management; a manufacturer of plastic cups suddenly buying a coal mine or a piece of land from the majority shareholder, for example. If we were to own a plastic cup manufacturer (we don't) it would be based on the superior cash returns the company generates from its core business. But we'd want that money returned to us as dividends, not invested badly in non-core or related-party transactions.

We hope (and pray) that we know who the crooks are in Indonesia, Malaysia & Singapore. Many funds have shorter memories than we do. We believe that a management that put its personal priorities ahead of those of the minorities in 1998, say, would happily do so again. We avoid those companies.

Within our sphere, we shouldn't be excessively surprised by moves in the currencies. But, had we invested in Sri Lanka, would we have seen the devaluation of the Rupee coming? I doubt it. And that market has some very cheap and well-managed companies. We've looked and been tempted, but never invested (yet). Now's probably a good time, of course. But we don't know the place well enough to judge.

In 2008/9 Vinchel and I knew Indonesia was undervalued. We sold good companies elsewhere to buy more there; and we got it right. But that's because it was one of our home markets. Otherwise, we're only guessing.

Corporate governance is everything. It's the unsexy bit of ESG. Enforcement and consequence of illegal activity are often nowhere near where we'd like them to be. We have to try and judge, as best we can, which owners of businesses we can invest with, and which we can't. That requires local knowledge and experience. And even then, we never know what news we'll wake up to tomorrow - but we hope we've minimised the risk.

Or, to put it another way: there are close to 1,000 listed companies in Malaysia and, if only 4% are run by honest managements prepared to treat minorities fairly, that still gives us 40 names to consider. It's enough.

We could buy some stuff in those other countries to make the fund a better fit. Or we can carry on as we are and rebrand ourselves as a Quite Good Stock Picking In Not Many Countries Fund. It certainly has a nice ring to it and, as the only fund in this exciting new category, we'll win all the "best fund" awards when they're handed out. It's an easy decision.

Outlook

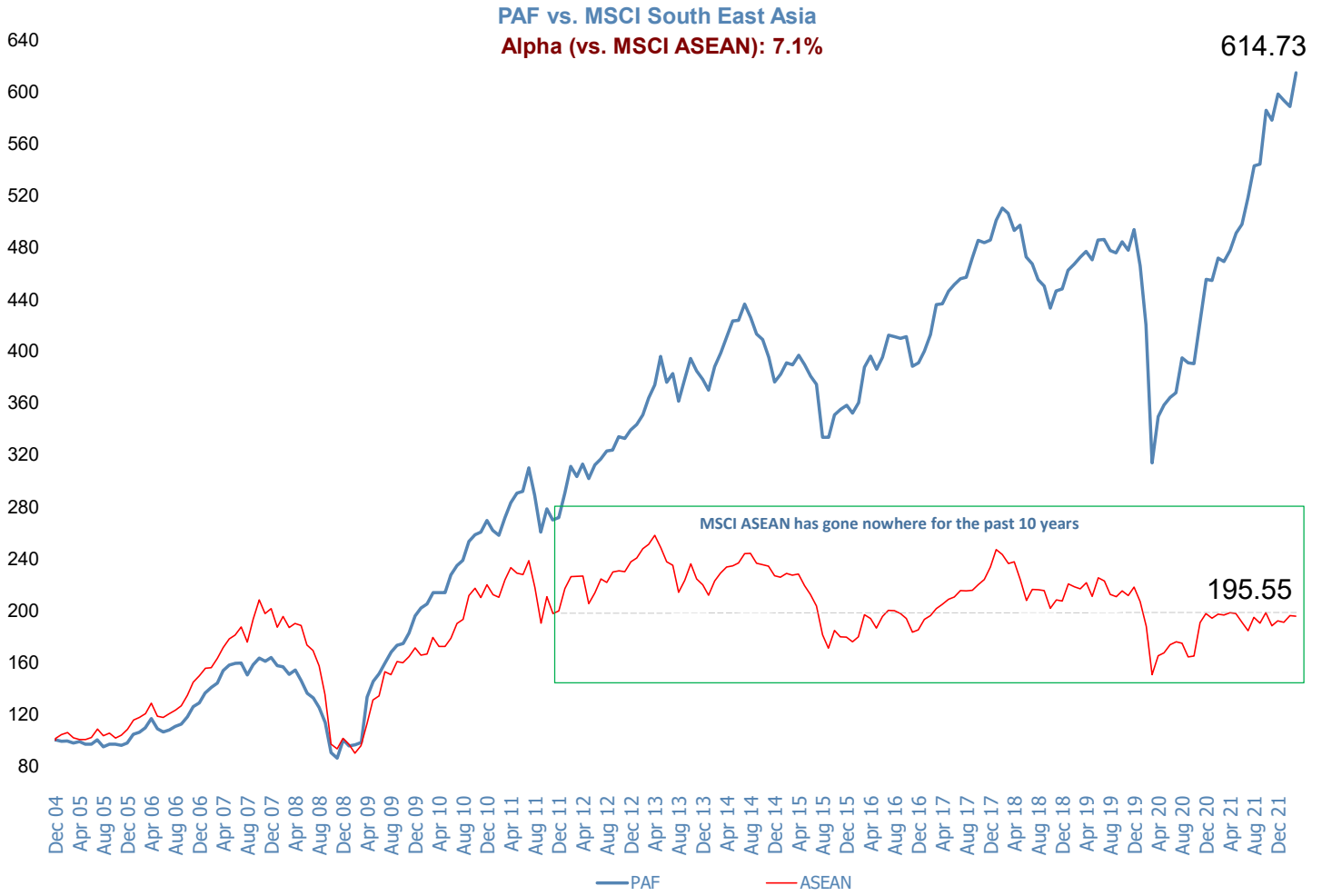
The outlook remains excellent.

Happy Easter,

James
Director Pangolin Asia Fund (QGSPINMCF)
6th April 2022



Seventeen years track record and annualised return of 11.05%





PANGOLIN INVESTMENT MANAGEMENT

Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	NAV	593.29	588.82	614.73										2.72%
	% chg	-0.86%	-0.75%	4.40%										
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%	
2004	NAV	-	-	-	-	-	-	-	-	-	-	-	100.37	
	% chg	-	-	-	-	-	-	-	-	-	-	-	0.37%	

Best monthly return 35.77%
Worst monthly return -25.36%
Maximum drawdown -47.53%
% of positive months 65.38%
Annualised return 11.05%



By Sector

