



## Pangolin Asia Fund March 2024 NAV

As at the 28<sup>th</sup> of March 2024, the NAV of the Class A shares of the Pangolin Asia Fund was US\$599.94 net of all fees and expenses, down 1.09% from US\$606.55 in February.

As of today, the fund is about 98% invested, with the split being approximately as follows:

Singapore	6%
Malaysia	34%
Indonesia	60%

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	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	MSCI Asia ex JP	MSCI-ASEAN	PAF
Mar-24	2.08%	3.10%	1.79%	-0.37%	-1.34%	2.62%	2.01%	0.49%	-1.09%
YTD 2024	5.62%	10.16%	9.11%	0.22%	5.22%	-0.50%	1.73%	-1.51%	2.26%

Return (in USD)									
Period	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	MSCI Asia ex JP	MSCI-ASEAN	PAF
Mar-24	2.08%	3.10%	1.79%	-1.24%	-1.17%	2.26%	2.01%	0.49%	-1.09%
YTD 2024	5.62%	10.16%	9.11%	-2.67%	2.10%	-2.71%	1.73%	-1.51%	2.26%

% Change in Currency Vs USD			
Period	MYR	SGD	IDR
Mar-24	0.18%	-0.35%	-0.87%
YTD 2024	-2.97%	-2.22%	-2.89%



## Ramadhan

Ramadhan is the month that Muslims all over the world look forward to, including myself. It is the holy month of 1,001 blessings and practices, a time of self-reflection and opportunities to do good. Many people will donate or participate in charity activities because the rewards for such acts are believed to be multiplied during the Ramadhan. A charitable act may not necessarily be physical or monetary. Simple gestures like a smile and a helping hand are seen as acts of good deeds too.

It is a challenge to fast during the Ramadhan month because the weather is often very hot and dry. It takes willpower, patience, and persistence to complete one full month of fasting. The fasting starts from sunrise and ends at sunset; about 13.5 hours without eating and drinking. The fast begins with *Sahur* (pre-dawn meal) at around 5.00 am and ends with *Iftar* or *Buka Puasa* (the break-fast meal) which happens around 7:30 pm.

This year, my family and I performed our first night of *Tarawih Prayer* (a prayer that is only held during the Ramadan) at UTMKL mosque on 11 March 2024, before observing Ramadhan fasting and rites on 12 March 2024. It is common to see mosques occupied with people all the time. This is the only time of the year you will hear the *Tarawih Prayer* being recited at night after the *Isha* prayer (one of the five mandatory Islamic prayers).



Our first Tarawih Prayers at UTMKL mosque and it's full house.

Every family has their own tradition of breaking fast; some cook at home, some eat out, some buy meals from Ramadhan bazaars, and some eat at the local mosque. Nowadays, many people also take the opportunity to break-fast with friends and colleagues. Many hotels and restaurants offer lavish Ramadhan buffets, in which even the non-Muslims would join in the fun of fast-breaking. It is all about sharing and giving.

My family and I prefer to have *Iftar* at home with simple home-cooked dishes. We occasionally buy meals from our favourite Ramadhan Bazaar. You will see Ramadhan Bazaars everywhere with local traders selling all kinds of delicacies, both traditional Malay and international, in all colours, shapes and tastes. People come together in harmony, regardless of cultural and religious background, to share the spirit of Ramadhan.



Ramadhan Bazaar at my area, Taman Melawati, Kuala Lumpur starts at 3.00 pm.



Special menu from Sambal Buka Baju near my area – literally translated as “Open shirt Sambal”. It is really hot!



This is one of the charity boxes mainly for activities during Ramadhan.





ISNIN	SELASA	RABU	KHAMIS	JUMAAT	SABTU	AHAD
	<b>1 RAMADAN</b> 12 MAC 2024	<b>2 RAMADAN</b> 13 MAC 2024	<b>3 RAMADAN</b> 14 MAC 2024	<b>4 RAMADAN</b> 15 MAC 2024	<b>5 RAMADAN</b> 16 MAC 2024	<b>6 RAMADAN</b> 17 MAC 2024
	LOT 1 RM3000 NAJAH SITI ZAKARIAH BINTI MOHD SHAH LOT 2 RM3000 <b>HAMBA ALLAH</b> LOT 3 RM3000 <b>HAMBA ALLAH</b>	LOT 1 RM3000 <b>HAMBA ALLAH</b> LOT 2 RM3000 <b>HAMBA ALLAH</b> LOT 3 RM3000 <b>HAMBA ALLAH</b>	LOT 1 RM3000 <b>HAMBA ALLAH</b> LOT 2 RM3000 <b>HAMBA ALLAH</b> LOT 3 RM3000 <b>HAMBA ALLAH</b> TABUNG RAMADAN	LOT 1 RM3000 <b>HAMBA ALLAH</b> LOT 2 RM3000 <b>HAMBA ALLAH</b> LOT 3 RM3000 <b>HAMBA ALLAH</b> TABUNG RAMADAN	LOT 1 RM3000 <b>TABUNG RAMADAN</b> LOT 2 RM3000 <b>TABUNG RAMADAN</b> LOT 3 RM3000 <b>TABUNG RAMADAN</b>	LOT 1 RM3000 <b>ACTS SMART SOLUTIONS SDN. BHD.</b> LOT 2 RM3000 <b>TABUNG RAMADAN</b> LOT 3 RM3000 <b>TABUNG RAMADAN</b>
<b>7 RAMADAN</b> 18 MAC 2024	<b>8 RAMADAN</b> 19 MAC 2024	<b>9 RAMADAN</b> 20 MAC 2024	<b>10 RAMADAN</b> 21 MAC 2024	<b>11 RAMADAN</b> 22 MAC 2024	<b>12 RAMADAN</b> 23 MAC 2024	<b>13 RAMADAN</b> 24 MAC 2024
LOT 1 RM3000 <b>TABUNG RAMADAN</b> LOT 2 RM3000 <b>TABUNG RAMADAN</b> LOT 3 RM3000 <b>TABUNG RAMADAN</b>	LOT 1 RM3000 <b>HAMBA ALLAH</b> LOT 2 RM3000 <b>TABUNG RAMADAN</b> LOT 3 RM3000 <b>TABUNG RAMADAN</b>	LOT 1 RM3000 <b>YAYASAN BAKTI WARISAN</b> LOT 2 RM3000 <b>YAYASAN BAKTI WARISAN</b> LOT 3 RM3000 <b>YAYASAN BAKTI WARISAN</b>	LOT 1 RM3000 <b>HAMBA ALLAH</b> LOT 2 RM3000 <b>AHIBS</b> LOT 3 RM3000 <b>TABUNG RAMADAN</b>	LOT 1 RM3000 <b>TABUNG RAMADAN</b> LOT 2 RM3000 <b>TABUNG RAMADAN</b> LOT 3 RM3000 <b>TABUNG RAMADAN</b>	LOT 1 RM3000 <b>KELUARGA TAN SRI SULAIMAN DAUD</b> LOT 2 RM3000 <b>TABUNG RAMADAN</b> LOT 3 RM3000 <b>TABUNG RAMADAN</b>	LOT 1 RM3000 <b>INSTITUT KEBISINGAN &amp; GETARAN</b> LOT 2 RM3000 <b>TABUNG RAMADAN</b> LOT 3 RM3000 <b>TABUNG RAMADAN</b>
<b>14 RAMADAN</b> 25 MAC 2024	<b>15 RAMADAN</b> 26 MAC 2024	<b>16 RAMADAN</b> 27 MAC 2024	<b>17 RAMADAN</b> 28 MAC 2024	<b>18 RAMADAN</b> 29 MAC 2024	<b>19 RAMADAN</b> 30 MAC 2024	<b>20 RAMADAN</b> 31 MAC 2024
LOT 1 RM3000 <b>TABUNG RAMADAN</b> LOT 2 RM3000 <b>TABUNG RAMADAN</b> LOT 3 RM3000 <b>TABUNG RAMADAN</b>	LOT 1 RM3000 <b>KELUARGA TAN SRI SULAIMAN DAUD</b> LOT 2 RM3000 <b>TABUNG RAMADAN</b> LOT 3 RM3000 <b>TABUNG RAMADAN</b>	LOT 1 RM3000 <b>PEJABAT CANSELERI</b> LOT 2 RM3000 <b>HAMBA ALLAH</b> LOT 3 RM3000 <b>HAMBA ALLAH</b>	LOT 1 RM3000 <b>HAMBA ALLAH</b> LOT 2 RM3000 <b>HAMBA ALLAH</b> LOT 3 RM3000 <b>HAMBA ALLAH</b>	LOT 1 RM3000 <b>UTM HOLDINGS SDN BHD</b> LOT 2 RM3000 <b>IZZ NUHA</b> LOT 3 RM3000 <b>IZZ NUHA</b>	LOT 1 RM3000 <b>INSTITUT SULTAN ISKANDAR</b> LOT 2 RM3000 <b>GENG LADIES</b> LOT 3 RM3000 <b>RAHIZA</b>	LOT 1 RM3000 <b>HAMBA ALLAH</b> LOT 2 RM3000 <b>HAMBA ALLAH</b> LOT 3 RM3000 <b>FAMILI MAHABBAH</b>
<b>21 RAMADAN</b> 1 APRIL 2024	<b>22 RAMADAN</b> 2 APRIL 2024	<b>23 RAMADAN</b> 3 APRIL 2024	<b>24 RAMADAN</b> 4 APRIL 2024	<b>25 RAMADAN</b> 5 APRIL 2024	<b>26 RAMADAN</b> 6 APRIL 2024	<b>27 RAMADAN</b> 7 APRIL 2024
LOT 1 RM3000 <b>HAMBA ALLAH</b> LOT 2 RM3000 <b>JALAN KENT 5</b> LOT 3 RM3000 <b>KELUARGA AMIN</b>	LOT 1 RM3000 <b>MADLISHAH ABD RAHMAN</b> LOT 2 RM3000 <b>MADLISHAH ABD RAHMAN</b> LOT 3 RM3000 <b>MADLISHAH ABD RAHMAN</b>	LOT 1 RM3000 <b>HAMBA ALLAH</b> LOT 2 RM3000 <b>HAMBA ALLAH</b> LOT 3 RM3000 <b>PEJABAT TNG (P&amp;D)</b>	LOT 1 RM3000 <b>HAMBA ALLAH</b> LOT 2 RM3000 <b>HAMBA ALLAH</b> LOT 3 RM3000 <b>KELUARGA TAN SRI SULAIMAN DAUD</b>	LOT 1 RM3000 <b>HAMBA ALLAH</b> LOT 2 RM3000 <b>OLIE CLAN</b> LOT 3 RM3000 <b>HAMBA ALLAH</b>	LOT 1 RM3000 <b>KELUARGA AMIN</b> LOT 2 RM3000 <b>HAMBA ALLAH</b> LOT 3 RM3000 <b>AHIBS</b>	LOT 1 RM3000 <b>HAMBA ALLAH</b> LOT 2 RM3000 <b>HAMBA ALLAH</b> LOT 3 RM3000 <b>HAMBA ALLAH</b> <b>B. MAAROP SHAFIEE</b> <b>HJ MOHAMED SAAD</b> <b>HAJ CHE WAN MAE ANON</b>
<b>28 RAMADAN</b> 8 APRIL 2024	<b>29 RAMADAN</b> 9 APRIL 2024	HUBUNGI : USTAZ MUHAMMAD FARIS ALWI <b>019-9994755</b>		USTAZ KHAIRUDIN RAMLI <b>013-273 1594</b>		<b>SEDEKAH CARA MUDAH</b> <b>Masjid UTM Kuala Lumpur</b> <b>BANK ISLAM   14032010039005</b>

In this table, it shows that Muslims donated for breakfast & "Moreh" for one whole month of Ramadhan. Moreh is an activity of eating together after performing Tarawih Prayer at the mosques.



Muslims queuing for Iftar



Muslim Muslims enjoying Moreh.



## Hari Raya Aidilfitri

As Ramadhan comes to an end, we have just one week left till Hari Raya Aidilfitri, literally meaning “the day to celebrate Aidilfitri”. All Muslims celebrate Hari Raya Aidilfitri (Hari Raya) to commemorate the end of the holy month of Ramadhan and the beginning of *Syawal* – another special month of back-to-basic, starting afresh after one whole month of fasting and reflection during Ramadhan. Before Hari Raya, there are a few preparations to be made.

Finding the ideal *Baju Raya* (Raya clothing) is important. We normally choose the colour first before going out for Raya shopping. This year we chose navy blue as our theme colour. Most families pick a specific colour and have everyone’s outfits made in that matching colour for the “official” Raya photo. For *Baju Raya*, women typically wear *Baju Kurung* (traditional Malay dress), *Baju Kebaya* (traditional blouse dress), or *Jubah* (lengthy one-piece dress). Men, on the other hand, will wear *Songkok* (traditional hat) and *Baju Melayu* (traditional men’s gown) with *Samping* (short sarong worn after wearing *Baju Melayu* and usually from the waist to the knees only).

*Kuih Raya* (Raya cookies) is a must-have. It doesn’t matter how you prepare them. You can choose to buy from third-party sellers or bake them yourself. My daughter and I are going to prepare our favourite cookies; chocolate chips and sweet honey cornflakes.

Malaysians love to add a little extra sparkle to their home, making them more lively and inviting for guests. They usually enhance their house with beautiful lights and ribboned *ketupat* (rice cake wrapped in woven palm leaf). We also do a spring-clean of the house a week before Hari Raya to give the home a fresh look for the celebration.

Not forgetting the practice of *Duit Raya* (Raya money) which is a gift of blessing, usually from a married couple to their parents, children, and relative and friends’ kids. Normally, we create a list of names in advance so that nobody will be missed out. The amount of money is depending on your personal budget and usually we give new notes.



Coming up to Hari Raya, my family will *Balik Kampung* (returning to hometown) to celebrate with other family members. This is the time that not only the Muslims but even the non-Muslims who work and reside in the cities would take their families back to their hometowns to celebrate Hari Raya and / or public holiday. Everyone would expect heavy traffic everywhere two to three days before Hari Raya.

Hari Raya celebration is not complete without a feast of traditional cuisine, *Jamuan Raya* (Raya Feast). Our plan for Raya Feast menu will be *nasi tomato* with *ayam masak merah* (tomato rice with braised chicken with red chili sauce). Of course, we also have *nasi impit* with peanut sauce, *lemang* with beef rendang and *sayur lodeh* (vegetable soup). We will prepare and cook one day before Hari Raya.





*Nasi tomato with Ayam masak merah*



*Nasi Impit with peanut sauce*



*Lemang with beef rendang*



*Sayur Lodeh*

On Hari Raya, we begin with an early morning prayer at the mosque where Muslims offer gratitude for the blessings. My family will be visiting the local mosque at our hometown to take part in the prayer, surrounded by other members of the community who will be celebrating the same occasion. After the prayer, some of us may choose to visit the graves of departed loved ones to pray for their souls.

Wishing “*Selamat Hari Raya Aidilfitri and Maaf Zahir Batin*” is a tradition and teaches young children to respect elder family members including grandparents, uncles and aunts. It is an opportunity for family and friends to strengthen bonds and reconnect. We must remember to seek forgiveness from our elders, atone for all our wrongdoings and strive to do better in the future.

Another highlight of Hari Raya is *Rumah Terbuka* (open house) with a variety of yummy food and desserts. Muslims generally invite their family and friends (including non-Muslims) to join in for traditional delicacies such as *ketupat* or *nasi impit*, *beef rendang*, *dodol* (sticky, fluffy, toffee-like sweet), and *satay*. It is common to see cookie jars loaded with different types of biscuits, cookies, and cakes that come in different shapes and flavours.



*Kuih Raya*



*Dodol*

For me, Hari Raya is a time to look back and reflect on the past year and look forward to the year ahead. It is time to get together with loved ones especially distant family members, close friends and neighbours to laugh and tell stories. It's also a chance to express our gratitude for what we have and makes me realize we have so many people in our lives who care about us.

## Outlook

Following on from our recent interim newsletter on the underperformance of the MSCI ASEAN Index, we received an interesting reply from an investor which sparked further analysis. When holding the index to the benchmark of GDP growth in ASEAN, its poor performance becomes even more inescapable.

Logically, those who invest in ASEAN do so in the thought that they are participating in the rapid GDP growth of the region. Over the last three decades, the MSCI ASEAN Index constituent countries have grown at an average of 4.5% per annum. However, the index itself has got nowhere near this performance, returning just 1.2% a year over the same period, an underperformance of 3.3% vs the GDP growth of its constituent countries (3.4% when GDP growth is adjusted for weighting in the index).

As the below table demonstrates, over any period since data is available, the index has hugely underperformed the GDP growth of ASEAN countries. A key reason for this is that consumption constitutes a large chunk of GDP, one that is not captured by the index. So, those investors who bought the index, or something similar, in the hope of capturing some of that sweet +/-5% GDP growth will be left feeling rather short-changed. No wonder many emerging markets funds have been selling over the last few years. As these figures support, index investing is not the way to approach ASEAN, careful stock selection (as Pangolin has proved) is key.



Index Weights	Country (ASEAN-5)	GDP Growth (%)			
		Since 1994	10 Year	5 Year	3 Year
35.55%	Singapore	5.2	3.3	2.7	2.9
22.27%	Indonesia	4.4	4.3	3.4	2.3
18.75%	Thailand	3.2	1.9	0.9	-0.7
15.81%	Malaysia	4.9	4.2	3.1	2.2
7.62%	Philippines	4.7	5.0	3.2	1.3
ASEAN-5 GDP Growth		4.5	3.7	2.7	1.6
ASEAN-5 GDP Growth Adjusted for Index Weighting		4.6	3.5	2.6	1.9
MSCI ASEAN Index Gross Returns (%)		1.2	0.5	-1.6	-1.5
Underperformance of Index vs GDP Growth		-3.3	-3.2	-4.3	-3.1
Underperformance of Index vs Weight Adjusted GDP Growth		-3.4	-3.0	-4.2	-3.4

## Pangolin Asia Fund weighted valuations (28 Mar 2024)

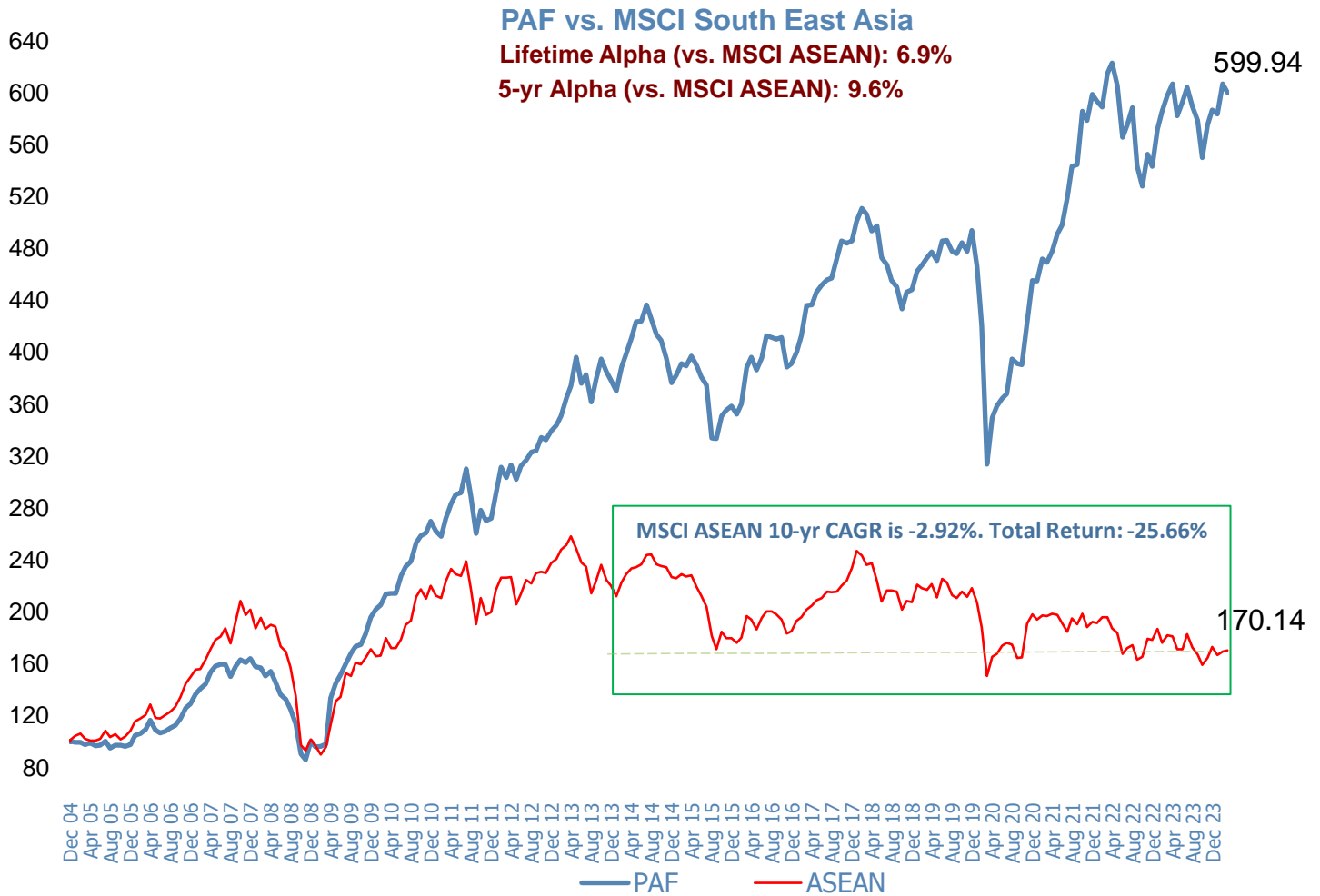
	2024F
P/E (x)	10.4
Profit Growth (%)	12
ROE (%)	20
ROIC (%)	28
Div Yield (%)	5.4

Zubaidah & Bill  
5<sup>th</sup> April 2024





## Nineteen years track record and annualised return of 9.71%





Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	NAV	583.20	606.55	599.94										2.26%
	% chg	-0.59%	4.00%	-1.09%										
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** 64.22%  
**Annualised return** 9.71%





## By Sector

