



Pangolin Asia Fund May 2020 NAV

As at the 29th of May 2020 the NAV of the Class A shares of the Pangolin Asia Fund was US\$358.55 net of all fees and expenses, up 2.55% from US\$349.63 in April.

As of today, the fund is about 81% invested, with the split being approximately as follows:

Singapore	16%
Malaysia	26%
Indonesia	44%
Thailand	14%

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 ex JP	MSCI-ASEAN	PAF
May 2020	4.26%	4.53%	6.75%	0.79%	4.65%	-4.32%	3.16%	-1.41%	1.31%	2.55%
YTD 2020	-11.06%	-5.77%	5.76%	-24.54%	-7.27%	-22.09%	-15.00%	-12.61%	-23.24%	-27.40%

Return (in USD)										
Period	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	SET	MSCI ex JP	MSCI-ASEAN	PAF
May 2020	4.26%	4.53%	6.75%	2.67%	3.58%	-4.57%	5.28%	-1.41%	1.31%	2.55%
YTD 2020	-11.06%	-5.77%	5.76%	-28.38%	-12.72%	-25.82%	-20.63%	-12.61%	-23.24%	-27.40%

% Change in Currency Vs USD				
Month	MYR	SGD	IDR	THB
May 2020	-1.02%	-0.25%	1.86%	2.05%
YTD 2020	-5.88%	-4.78%	-5.09%	-6.62%

Our cash has increased as we've been selling into some strength. We like what we own but there are some opportunities that we'd like to take advantage of, although liquidity is an issue. I'll happily disclose more when I think the time is right to do so.

Hari Raya

In Malaysia, the end of Ramadan (Aidil Fitri) is commonly known as Hari Raya. This year's celebrations were dampened by the lockdown. Measures included a ban on crossing state lines and only small (less than 20 people) groups on the first day of Raya. Traditionally Kuala Lumpur and other cities empty as many Malays go back to their ancestral *kampungs* for a week of family celebration, prayers and feasting after 30 days' fasting.

My poor long-suffering PA, Zubaidah, describes how this year's experience was different.



Zu's Raya

This year's *AIDIL FITRI* celebration is very different for all Muslims worldwide, I believe. This has never happened before. The feeling is extremely odd, it's like being on another planet.

We were not allowed to go back to my husband's hometown in the state of Perak like we used to, either before or after Hari Raya. There was a mixture of feelings: awkwardness, loss and sadness in not being able to celebrate with close family members. We can't go across the states, no open house invitations, no nephews and nieces running around the yard playing fireworks, can't visit uncles and aunties, no mass praying at mosques but have to pray at home instead.

Normally on the first day of Hari Raya, we would go to the mosque for *Aidil Fitri* Prayers and do the "*Salaman*" with the parents, siblings, in-laws, nephews and nieces at home. This will be followed by the endless but fun photo sessions.



Nevertheless, these hadn't stop us from celebrating Raya at home with our usual Raya signature dishes such as chicken *rendang*, *ketupat*, *lemang*, *kuah kacang* and homemade cookies. We also send Raya wishes in the form of texts, infographics or video through WhatsApp, Telegrams, Twitter, Facebook, Instagram and other social media channels. Traditionally all the kids receive envelopes of cash from the Uncles & Aunties, known as *Duit Raya*. This year, for the first time we give "*Duit Raya*" through E-Wallet instead of the usual bank notes.





The government has set strict Standard Operating Procedures (SOPs) to limit the number of people in a gathering to 20 people during the first day of *Aidil Fitri* celebration. And visits were restricted to the nearest family home. This was strictly enforced by the police and army with roadblocks and identity checks.

Our street community celebrated Hari Raya in a very creative way. We did a “potluck party” by bringing all the food to the host’s house. They laid mats in front of their house. The head of each family was invited to take the food, bring it back and have it in front of their own house. We were able to enjoy a gathering while still practicing social distancing.





Covid-19 makes it impossible to have a normal Raya celebration. While we could still enjoy virtual chats and video calls with our family members far apart, thanks to today's technology, it is still far from the same as talking face-to-face. I think this *Aidil Fitri* will be remembered for a long time and people will talk about it from time to time in the future. We hope and pray that maybe the ban on inter-state travel will be relaxed for *Hari Raya Haji* on 31st July.

Corona

Whatever one thinks about the virtues of the lockdown, when strictly enforced it is most effective. Malaysia's death rate at 1.5% seems remarkably low and I couldn't work out why until I realised that **all** those who test positive are hospitalised. With such a low numbers of cases (7,800), this is possible.

As the lockdown begins to ease, stores and malls are now re-open. On entering a store, temperature checks are taken and you either write down your contact details or scan a QR code which links to a tracing app. Mask-wearing compliance is close to 100%. In the past, "disciplined" is not a word I'd have used to describe Malaysians, but this lockdown has seen close to 100% compliance and strict enforcement.

A returning friend of mine has just spent 14 days quarantine in a hotel room. Meals were delivered and left outside his door 3 times a day. New sheets once a week. All good for the soul.

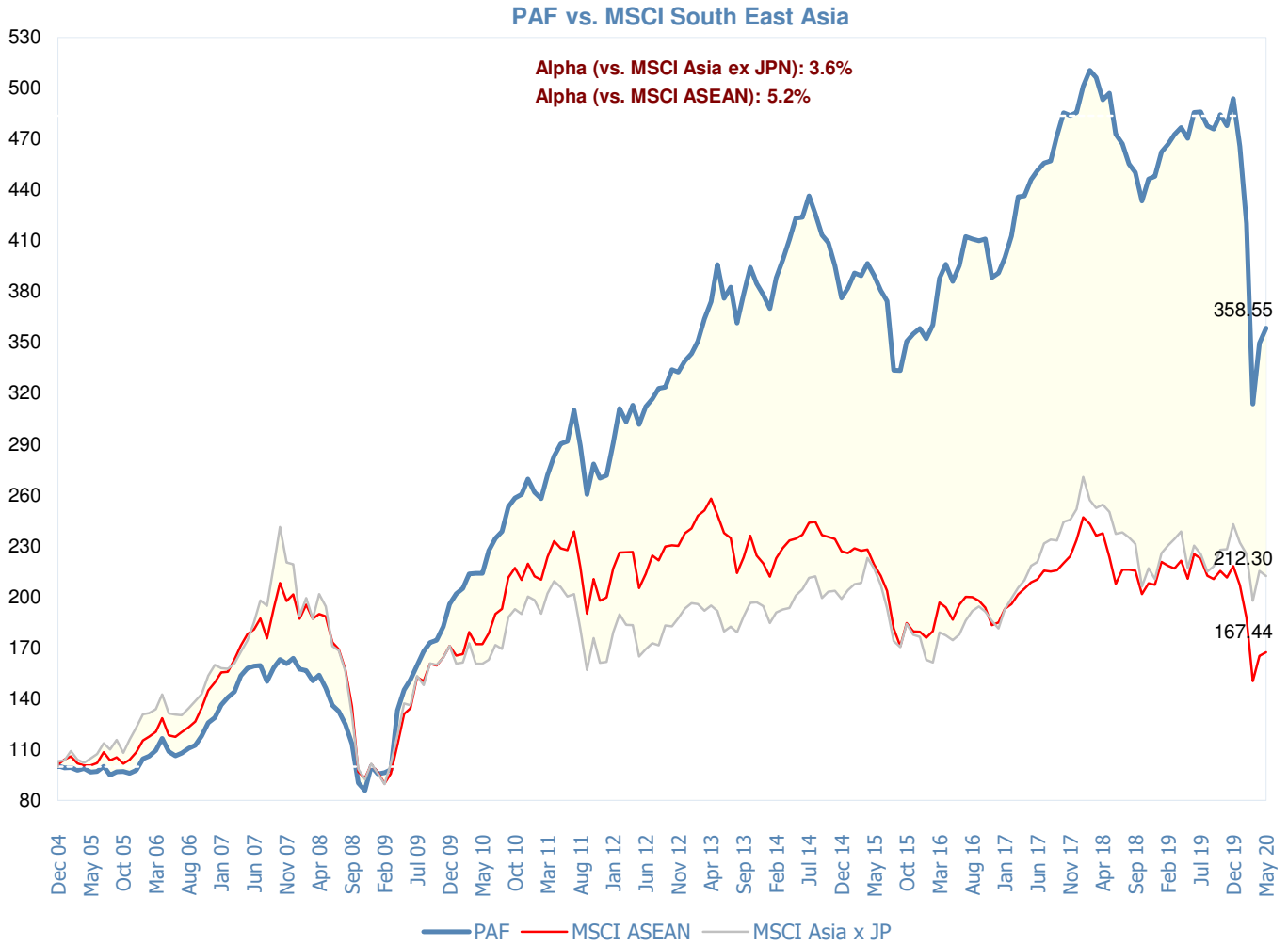
Outlook

I expect economies to partially recover quite quickly. However, getting back to previous levels will take longer. Markets would appear to be assuming it will be sooner. Anyhow, as mentioned above, there are opportunities, although I remain cautious.

James Hay
4th June 2020



Fifteen years track record and annualised return of 8.59%





Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	NAV	465.73	420.43	313.82	349.63	358.55								-27.40%
	% chg	-5.69%	-9.73%	-25.36%	11.41%	2.55%								
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 65.05%
Annualised return 8.59%



By Sector

