



## Pangolin Asia Fund November 2021 NAV

As at the 30<sup>th</sup> of November 2021 the NAV of the Class A shares of the Pangolin Asia Fund was US\$578.32 net of all fees and expenses, down 1.29% from US\$585.87 in October.

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

Singapore	9 %
Malaysia	19%
Indonesia	71 %
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 and PAF)										
Period	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	SET	MSCI Asia ex JP	MSCI-ASEAN	PAF
Nov-21	-3.73%	-0.83%	0.25%	-0.87%	-3.09%	-4.91%	-3.37%	-3.92%	-5.12%	-1.29%
YTD 2021	12.67%	21.59%	20.56%	9.28%	-6.96%	6.94%	8.23%	-7.48%	-4.82%	27.01%

Return (in USD)										
Period	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	SET	MSCI Asia ex JP	MSCI-ASEAN	PAF
Nov-21	-3.73%	-0.83%	0.25%	-2.01%	-4.56%	-6.08%	-4.71%	-3.92%	-5.12%	-1.29%
YTD 2021	12.67%	21.59%	20.56%	7.13%	-11.02%	3.54%	-3.91%	-7.48%	-4.82%	27.01%

% Change in Currency Vs USD				
Month	MYR	SGD	IDR	THB
Nov-21	-1.52%	-1.23%	-1.14%	-1.38%
YTD 2021	-4.37%	-3.19%	-1.97%	-11.22%

We were up in November until the world got scared about Omicron. Or is Omicron a scapegoat for rising interest rates?

The bulk of this year's portfolio gains have been driven by a handful of names, with our other stocks little changed. We've actually lost money in Malaysia this year, although our companies are in better shape than 12 months ago. At some point, even in Malaysia, share prices will reflect the underlying value. Until then, we can continue to invest at a discount.

### Outlook

I remain excited about investing in ASEAN. The region, as always, for most investors remains on next year's to-do list; as it was last year and the year before that. As long as this stays the case, we can continue to invest in companies at what I like to call the *wrong price*.

That's the good news. The bad news is that Pangolin Investment Management's AUM is now of a size that we have to upgrade our Singapore licence. Due to the flood of new applications, the MAS estimates that this will take 3-4 months. Singapore is rather a victim of its own success, with it now being Asia's preferred domicile for fund management companies. If the choice was between Hong Kong and Singapore, it is Singapore that is now winning new business. And this is coupled with managers deciding to relocate from Hong Kong.



Anyway, three months is about long enough for those interested to conduct due diligence on the fund. In the meantime, we can take about US\$8m before we hit our limit and have to close. If you'd like to subscribe or top up, drop me a line.

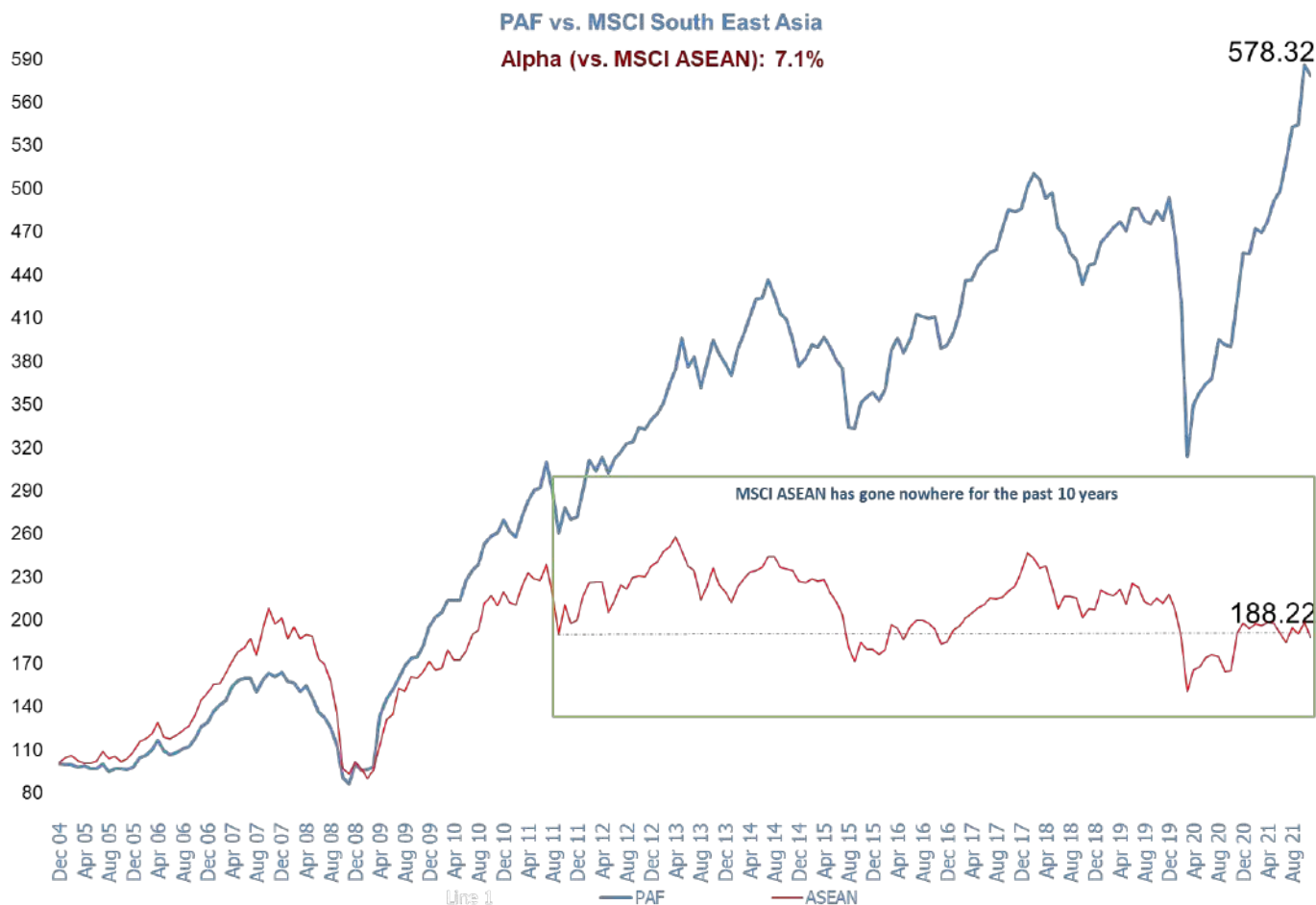
November is the fund's year end and our 17<sup>th</sup> birthday. As always, I'd like to thank my colleagues Vinchel, Irvan, Chiew Sia, Jalene, Mohshin and Zu for their hard work. And for the first time in two years, we're all going to get together in KL next week (fingers crossed no new travel bans). Can't wait.

Merry Christmas,

James Hay  
3<sup>rd</sup> December 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.*

## Seventeen years track record and annualised return of 10.87%





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	544.24	585.87	578.32		27.01%
	% chg	-0.15%	3.79%	-0.56%	1.80%	2.80%	1.41%	4.17%	4.65%	0.25%	7.65%	-1.29%		
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	0.37%
	% chg	-	-	-	-	-	-	-	-	-	-	-		

**Best monthly return**      35.77%  
**Worst monthly return**    -25.36%  
**Maximum drawdown**       -47.53%  
**% of positive months**      65.69%  
**Annualised return**         10.87%



## By Sector

