



Pangolin Asia Fund December 2021 NAV

As at the 31st of December 2021 the NAV of the Class A shares of the Pangolin Asia Fund was US\$598.45 net of all fees and expenses, up 3.48% from US\$578.32 in November.

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
Dec-21	5.38%	4.36%	0.69%	0.73%	3.54%	2.71%	5.67%	1.21%	2.01%	3.48%
YTD 2021	18.73%	26.89%	21.39%	10.08%	-3.67%	9.84%	14.37%	-6.36%	-2.91%	31.44%

Return (in USD)										
Period	DOW	S&P 500	NASDAQ	JSE	KLSE	STI	SET	MSCI Asia ex JP	MSCI-ASEAN	PAF
Dec-21	5.38%	4.36%	0.69%	1.22%	4.47%	3.97%	7.37%	1.21%	2.01%	3.48%
YTD 2021	18.73%	26.89%	21.39%	8.43%	-7.05%	7.65%	3.17%	-6.36%	-2.91%	31.44%

% Change in Currency Vs USD				
Month	MYR	SGD	IDR	THB
Dec-21	0.90%	1.23%	0.48%	1.61%
YTD 2021	-3.51%	-1.99%	-1.49%	-9.79%

2021 was a year in which our largest positions performed best, driven largely by the patience to hold companies for a number of years despite little interest from other investors. You could call it stubbornness. Conviction would be politer.

Outlook

Because I'm a dull bloke with no life, I've been reading and rereading investment books for much of the past year. With the benefit of hindsight, it's easy to see how the great investors of the past were able to buy stocks so cheaply. But the question it raises, in my mind, is why on earth wasn't everybody doing it? When stocks were available at bargain levels, what were the excuses given at the time?

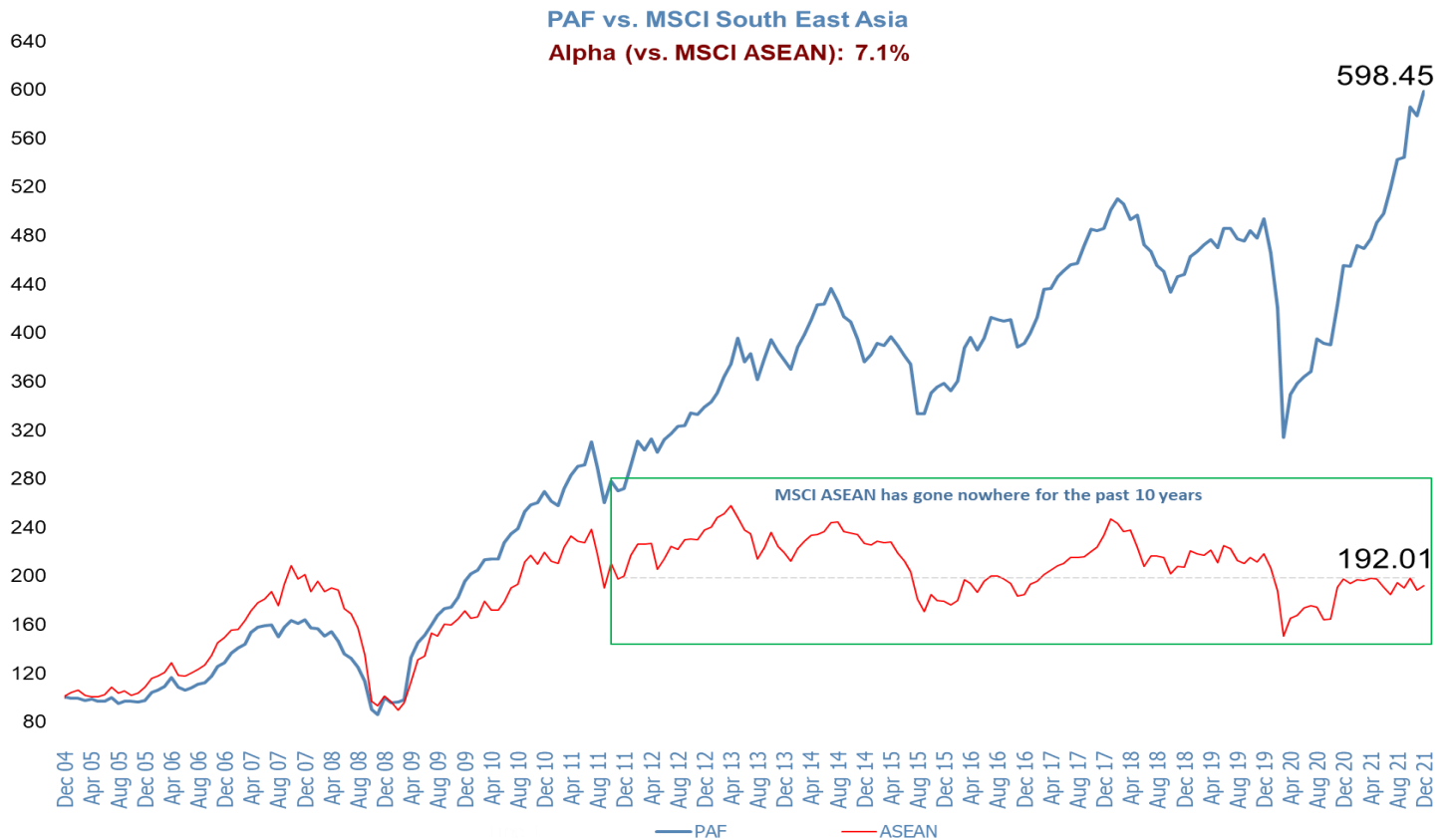
Inflation? Deflation? The Fed? Interest rates? Geopolitics? Other politics? GDP growth? Technical analysis? Globalisation? Protectionism? Hitler? Stalin? Churchill? Communism? Socialism? Fascism? The Depression? The Gold Standard? Bretton Woods?

The preponderance of the majority to buy (or not to buy) shares in companies for reasons other than what the company is actually worth is what has given investing legends the opportunity to make their fortunes. It's not about being particularly clever, it's just about ignoring the nonsense above.



Now, have a look at the charts below. And with these in mind, if you were to picture a young Ben Graham, Warren Buffett or John Templeton let loose in ASEAN today, do you imagine they'd be worrying about Evergrande? Or scooping up stocks?

Deepening Discount EM stocks are cheapest in 15 years versus U.S. peers





After being up 30% last year, we're likely to attract more interest than if we'd been down 30%. That's the way the world works. Our current AUM is \$170m. Currently, there remains the opportunity for us to invest more within our current geography. As usual, our focus is *at least five years*. If five (plus) years suits, please feel free to get in touch.

Otherwise, you might prefer to add to the earlier list.

Xi? Biden? Putin? Boris? Omicron? Evergrande?

Wishing you all a Happy New Year and Happy New Year of the Tiger,

James Hay
10th January 2022

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 11.04%

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	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	0.37%
	% chg	-	-	-	-	-	-	-	-	-	-	-	-	

Best monthly return 35.77%
Worst monthly return -25.36%
Maximum drawdown -47.53%
% of positive months 65.85%
Annualised return 11.04%



By Sector

