

## **PRUSIK UMBRELLA UCITS FUND PLC**

(An open-ended investment company with variable capital established as an umbrella fund with segregated liability between sub-funds and established as a UCITS under the laws of Ireland)

### **Prusik Asian Equity Income Fund**

### **Prusik Asia Sustainable Growth Fund\***

## **Annual Report and Audited Financial Statements For the Financial Year Ended 31 December 2024**

\*The Fund ceased its investment activity on 27 October 2023.

Registered Number: 491099

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**GENERAL INFORMATION**

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Prusik Umbrella UCITS Fund plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, incorporated on 5 November 2010 in Ireland pursuant to Part 24 of the Companies Act 2014 and authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Company.

The Company, with the prior approval of the Central Bank, may create additional sub-funds as the Directors may deem appropriate.

As at 31 December 2024, the Company comprised of two sub-funds, the Prusik Asian Equity Income Fund and the Prusik Asia Sustainable Growth Fund, which were launched on 22 December 2010 and 18 February 2022, respectively, of which only one is active.

The Prusik Asia Sustainable Growth Fund ceased its investment activity on 27 October 2023. On 24 November 2023, the Directors applied to the Central Bank of Ireland for revocation of the sub-fund.

There are nine share classes in the Prusik Asian Equity Income Fund (the “Fund”) available to investors:

- Class A US Dollar (Unhedged) Non-Distributing Class (first issued on 25 March 2012)
- Class B US Dollar (Unhedged) Distributing Class (first issued on 31 December 2010)
- Class C Sterling (Hedged) Distributing Class (first issued on 21 January 2011)
- Class D Singapore Dollar (Hedged) Distributing Class (first issued on 31 December 2010)
- Class E Sterling (Unhedged) Distributing Class (first issued on 23 September 2011)
- Class 2 X US Dollar (Unhedged) Distributing Class (first issued on 30 March 2012)
- Class 2 Y Sterling (Hedged) Distributing Class (first issued on 30 March 2012)
- Class 2 Z Singapore Dollar (Hedged) Distributing Class (first issued on 30 March 2012)
- Class U Sterling (Unhedged) Distributing Class (first issued on 1 July 2013)

Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”) determines the Net Asset Value (“NAV”) per Share of each Class of the Fund on each business day (“Dealing Day”). The valuation point is 11.00 a.m. (Irish time) on each Dealing Day.

The most recent Prospectus of the Company is dated 7 January 2022. On 1 January 2024 a revised supplement to the Prospectus was issued for the Fund. A First Addendum to the Prospectus for Prusik Umbrella UCITS Fund plc was issued on 17 July 2024.

The annual report and audited financial statements and unaudited half-yearly financial statements are available to the public at the registered office of the Company and are sent to shareholders.

**Investment Objective**

**Prusik Asian Equity Income Fund**

The investment objective of the Fund is to generate a combination of income and capital growth primarily by investing in equities and other securities of companies operating in, and governmental issuers located in, the Asian region and elsewhere.

In pursuit of its investment objective the Fund invests in companies operating in Asia including Australia, New Zealand, Hong Kong, Taiwan, South Korea, China, India, Sri Lanka, Pakistan, Thailand, Indonesia, Malaysia, Singapore, Vietnam and the Philippines and generally seeks to invest in companies that can be bought at an attractive discount to their intrinsic value and generate income above average dividend yields. The Fund pursues its investment objective primarily by taking long positions in publicly traded common stocks and other equity securities of Asian issuers. The Fund has the ability to hold up to 100% of the NAV in cash for any period of time Prusik Investment Management LLP (the “Investment Manager”) deems this prudent. The Fund limits its investment in other open-ended collective investment schemes to a maximum of 10% of its NAV.

**GENERAL INFORMATION (CONTINUED)**

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**Prusik Asian Equity Income Fund (continued)**

The Fund may invest in American depository receipts and global depository receipts and other equity related securities and instruments, which may be over-the-counter (“OTC”) or listed (subject to a maximum of 10% of the NAV in unlisted securities), including convertible bonds, depository receipts and warrants as well as other securities such as bonds and preference shares issued by corporate and governmental issuers (and which may be fixed or floating, and of both investment grade (BBB- or higher) or non-investment grade).

The Fund may invest in both short and long term Asian and foreign debt securities (such as fixed and/or floating rate bonds, notes and convertible bonds) of corporate issuers and government entities. The debt and other fixed income securities in which the Fund may invest will be of investment grade.

The Fund may also invest in certain securities or markets, using forms of indirect investment including participation notes on the underlying securities and Real Estate Investment Trusts, where such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market.

The Fund may utilise techniques for efficient portfolio management and/or to protect against exchange risks, subject to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include but are not limited to futures, options, forward foreign exchange contracts, interest and exchange rate swap contracts, stock lending and repurchase and reverse repurchase agreements.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund’s assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Markets and in cash deposits.

**EU Sustainable Finance Disclosure Regulation (the “SFDR”)**

The Prusik Asian Equity Income Fund is subject to Article 6 of the SFDR and whilst the Investment Manager did not take into account the EU criteria for environmentally sustainable activities directly, it did consider issues of sustainability when researching investment opportunities in the regions in which it invests during the financial year ended 31 December 2024.

## **DIRECTORS' REPORT**

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The Directors have pleasure in submitting their annual report together with the audited financial statements for Prusik Umbrella UCITS Fund plc for the financial year ended 31 December 2024.

The Company is organized in the form of an umbrella fund with segregated liability between sub-funds and currently has one active sub-fund, the Prusik Asian Equity Income Fund (the "Fund"). The Prusik Asia Sustainable Growth Fund ceased its investment activity on 27 October 2023 and the Directors have since applied to the Central Bank of Ireland for the revocation of its authorisation.

### **Directors' Responsibility Statement**

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position of the Company and of the profit or loss of the Company for that financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland, and comply with the Irish Companies Act 2014 (the "Companies Act"), the UCITS Regulations and the Central Bank UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Accounting Records**

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the offices of the Administrator, at 30 Herbert Street, Dublin 2, Ireland.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Funds to a depository for safe-keeping. In carrying out this duty, the Company has appointed as depository of the Company's assets Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository").

### **Directors' Compliance Statement**

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act). As required by Section 225(2) of the Companies Act, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided by, advice and representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

### **Statement of Relevant Audit Information**

The Directors in office at the date of this report have each confirmed that:

- as far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

**DIRECTORS' REPORT (CONTINUED)**

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**Statement of Relevant Audit Information (continued)**

- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

**Directors**

The names of the persons who were Directors at any time during the financial year to 31 December 2024 are set out below.

Richard Hayes (Chairman)  
David Hammond  
Tony Morris  
Thomas Naughton

**Directors' and Secretary's Interests**

The following Directors held shares in the Company as at 31 December 2024:

**Prusik Asian Equity Income Fund**

Thomas Naughton (Director)	74,845	Class E Sterling (Unhedged) Distributing Class
Tony Morris (Director)	19,452	Class E Sterling (Unhedged) Distributing Class
Richard Hayes (Chairman)	2,161	Class E Sterling (Unhedged) Distributing Class

Other than those disclosed above and in Note 8, none of the Directors, the Secretary, nor their families hold or held any beneficial interests in the Company at 31 December 2024 or during the financial year.

**Transactions Involving Directors**

Other than those disclosed above and in Note 8, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors and the Secretary had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2024.

**Audit Committee**

The Board of Directors has decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the financial year and given the size of the Board of Directors and the nature, scale and complexity of the Company and its activities.

**Connected Parties**

In accordance with the Central Bank UCITS Regulations, any transaction carried out with the Company by the Manager, the Depositary, their delegates and any associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the financial year complied with these obligations.

**Results, Activities and Future Developments**

A review of the principal activities of the Company is included in the Investment Manager's Report.

Details of the assets, liabilities and financial position of the Company and results for the financial year ended 31 December 2024 are set out on pages 24 to 31. The Net Assets Attributable to Holders of Redeemable Participating Shares as at 31 December 2024 was USD 729,531,427 (USD 795,358,091: 31 December 2023).

**Prusik Umbrella UCITS Fund plc**

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**DIRECTORS' REPORT (CONTINUED)**

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**Dividend and Distributions**

The Directors have discretion from time to time to declare such distributions as may appear to them to be justified out of the net income accruing to the Fund in respect of each class of Shares of the Fund. The Share classes of the Fund have been granted reporting fund status by Her Majesty's Revenue and Customs ("HMRC").

As a consequence of the investment management fees and expenses being charged to the capital of the Fund, the capital may be eroded and the income of the Fund may be achieved by foregoing the potential for future capital growth. Distributions made during the life of the Fund must therefore be understood as a type of capital reimbursement. Distributions paid during the financial year ended 31 December 2024 amounted to USD 40,300,005 (USD 40,973,685: 31 December 2023).

**Risk Management**

The risks defined by Financial Reporting Standard FRS 102 "Financial Instruments: Disclosures" ("FRS 102"), arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk. Details of these risks and how they are monitored, and where possible, managed by the Company, are set out in Note 14 "Financial Risk Management".

**Segregated Liability**

The Company was established as an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds.

**Independent Auditors**

On 3 December 2024, the Board of Directors approved the appointment of Grant Thornton as auditor to the Company for the current financial year following the retirement of Ernst and Young at the end of their period of tenure. In accordance with Section 383(2) of the Companies Act 2014, Grant Thornton will continue in office.

**Going Concern**

The Board of Directors has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

**Corporate Governance Statement**

The Company is subject to and complies with Irish statute comprising the Companies Act (as amended) as applicable to investment funds and the Central Bank UCITS Regulations. The Board of Directors has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by Irish Funds (the "IF Code"). The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year and there are no exceptions to be noted.

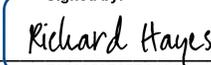
**Significant Events during the financial Year**

Significant events during the financial year are outlined in Note 18.

**Events since the financial Year End**

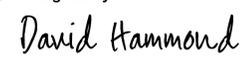
Details of events since the financial year end are outlined in Note 19.

On behalf of the Board of Directors

  
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**Richard Hayes**  
**Director**  
**23 April 2025**

Signed by:

  
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**David Hammond**  
**Director**

## INVESTMENT MANAGER'S REPORT

## Prusik Asian Equity Income Fund Report for the financial year to 31 December 2024

## 2024 Attribution Analysis

The fund returned 2.3% over the year compared to the MSCI AC Asia Pacific Ex Japan Gross Return Index (USD) return of 10.6%.

The underperformance in 2024 was primarily due to an underweight position in Taiwan and India. While Hong Kong also detracted from returns from an asset allocation perspective, the impact was less severe when combined with stock selection and the UK allocation (**HSBC** and **Standard Chartered**) which are listed in Hong Kong as well. This marks some improvement as compared to previous years.

A significant factor in the fund's performance was a further de-rating, with the portfolio's P/E ratio declining by 7% during the year, in contrast to a market re-rating of +1%.

	Average % Weight		Total Return (%)		Contribution to Return (%)		Allocation Effect (%)	Selection Effect (%)	Total Attribution
	PAEIF	Bench	PAEIF	Bench	PAEIF	Bench			
United Kingdom	6.6	-	32.7	-	2.19	-	1.36	0	1.36
Thailand	6.5	1.4	15.0	1.9	1.12	0.01	-0.58	0.95	0.37
Australia	5.1	15.6	2.1	1.3	0	0.29	0.57	-0.32	0.25
India	3.2	18.0	7.8	12.3	0.45	2.15	0.41	-0.21	0.2
South Korea	10.8	11.1	-21.1	-23.4	-2.9	-2.73	-0.33	0.51	0.18
Macau	0.1	0.1	1.5	-8.0	0	-0.01	0.06	0	0.06
Vietnam	1.7	-	-4.9	-	-0.09	-	-0.3	0	-0.3
Philippines	5.9	0.6	4.8	-0.3	0.24	0	-0.69	0.36	-0.33
Singapore	8.5	3.4	16.1	37.1	1.35	1.13	1.1	-1.56	-0.46
China	8.4	22.4	21.3	22.6	1.34	4.64	-0.99	-0.42	-1.4
Hong Kong	29.8	5.2	8.2	2.0	2.07	0.03	-3.35	1.67	-1.68
Indonesia	12.2	1.7	-17.0	-12.0	-1.93	-0.19	-2.54	-0.69	-3.23
Taiwan	-	17.3	-	35.0	-	5.38	-4.08	0	-4.08
PAEIF	-	-	-	-	-	-	-8.81	0.27	-

Source: Bloomberg/Prusik. Data as at 31/12/2024. Excludes minor markets. Benchmark calculated using Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF to illustrate country attributions. Data is before fees and costs and so is not comparable to NAV return data. \*Total attribution shown may not sum exactly due to rounding.

## Change in Allocation

The most notable changes in country allocation were the increased exposure to the UK (largely through **HSBC** and **Standard Chartered**) and Korea (**Samsung Electronics** and **Hyundai Motor**). Conversely, we exited most of our positions in India and Australia, retaining only **Nexus Select Trust** in India.

As a result, the weighting in what we term “expensive” markets<sup>1</sup> has dropped from 16% to less than 2%, while “cheap” markets<sup>2</sup> now account for 81% of the fund, up from 67%. We believe this dislocation in valuation offers compelling opportunities for investors with a long-term outlook.

<sup>1</sup> Taiwan, India and Australia.

<sup>2</sup> Hong Kong, UK, China, Philippines, Macau, Vietnam and Indonesia

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Prusik Asian Equity Income Fund Report for the financial year to 31 December 2024 (continued)

Table Showing the Portfolio Geographical Change in 2024

Country	Dec-23	Dec-24	Change
United Kingdom	3.8%	10.5%	6.7%
South Korea	7.9%	13.3%	5.4%
Indonesia	10.1%	12.3%	2.2%
Singapore	6.6%	8.8%	2.2%
Macau	0.0%	1.5%	1.5%
Philippines	4.7%	5.3%	0.6%
Vietnam	1.6%	1.9%	0.3%
China	7.0%	7.1%	0.1%
Thailand	6.5%	6.2%	-0.3%
Malaysia	0.4%		-0.4%
Hong Kong	31.7%	29.3%	-2.4%
India	6.1%	1.7%	-4.3%
Australia	10.3%		-10.3%
"Cheap" markets	67.1%	81.0%	14.0%
"Expensive" markets	16.3%	1.7%	-14.6%

Source: Bloomberg/Prusik. Data as at 31/12/2024.

**Valuation vs Momentum**

Valuation, quality, and momentum are central to most investment processes. Investors generally aim to own high-quality companies with appreciating prices and improving fundamentals, while avoiding overpaying. However, the balance between these factors is always key. Stocks with high quality and strong momentum are often expensive, while cheaper stocks may face earnings downgrades.

In recent years, valuation has taken a back seat as investors have prioritised momentum and quality. Some argue there is no limit to what one can pay for the “best” companies<sup>3</sup>. While earnings do compound over time, the compression of valuations can often offset growth

Consider the example below, where Company A is considered “boring”, and Company B is considered “exciting”:

	Company A	Company B
Dividend yield	5.5%	1%
Growth rate	7.5%	15%
Beginning P/E	7.5x	30x
Terminal P/E (10 years' time)	12.5x	20x
Total Return (% CAGR)	16%	11%

Source: Bloomberg/Prusik. Data as at 31/12/2024.

<sup>3</sup> The example of justifying high P/Es that always makes me wince is the exercise where fund managers look at the best performing stocks today and calculate what a “fair” P/E would have been for these stocks 30 years ago given their amazing performance. This is a great approach... if you own a time machine.

INVESTMENT MANAGER’S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Report for the financial year to 31 December 2024 (continued)

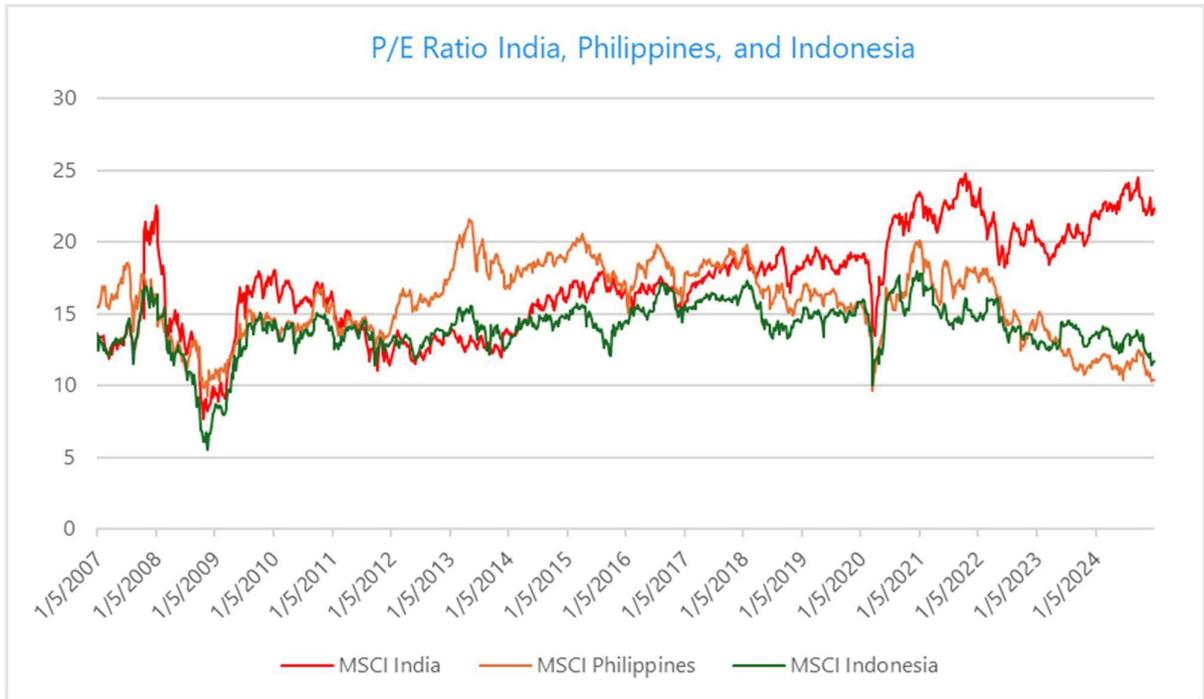
Although Company B (exciting) grows at twice the rate of Company A (boring), the returns are lower due to P/E compression. We believe this concept is underappreciated in today’s market, where short-term sentiment often overshadows long-term fundamentals. Over time, we expect the maths of valuation and modest earnings growth to prevail.

ASEAN vs India

The chart below illustrates why, in 2020, we held 20% of the fund in India and only 9% in Indonesia and the Philippines. Today, these positions have reversed, with 18% allocated to Indonesia and the Philippines and just 2% to India.

All three markets benefit from favourable demographic trends, including low median ages, a growing middle class, and low debt-to-GDP ratios. However, since COVID-19, valuations have diverged significantly. Indonesia and the Philippines trade at low double-digit P/E multiples, well below historical averages, while India trades at over 20 times earnings which is well above its historical average.

While India has better growth prospects, we see a better combination of upside potential and better downside protection in Indonesia and the Philippines, which are also poised for solid earnings growth over the coming years.



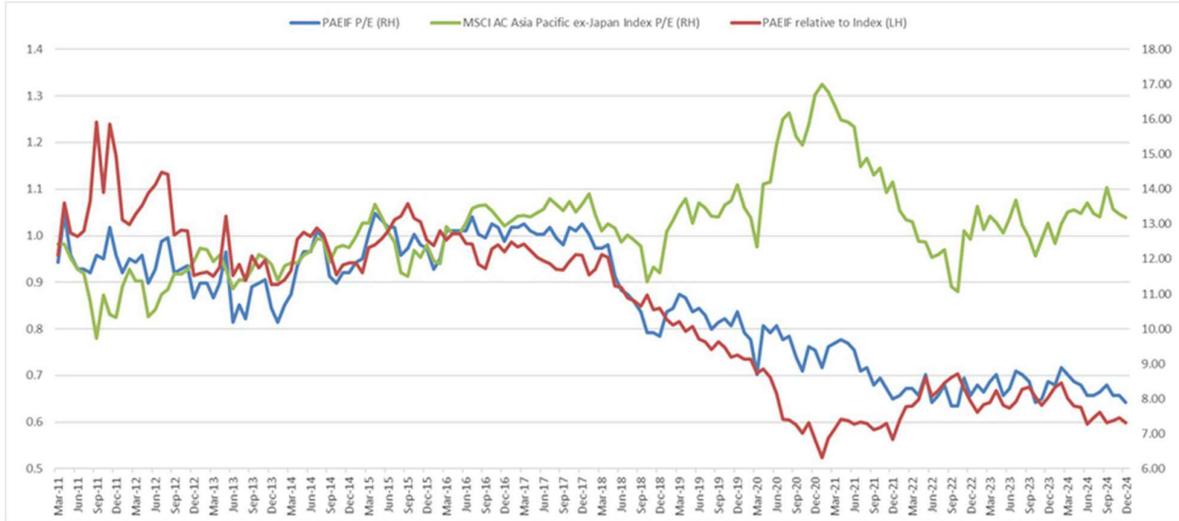
Source: Bloomberg/Prusik. Data as at 31/12/2024.

INVESTMENT MANAGER’S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Report for the financial year to 31 December 2024 (continued)

Valuation

The portfolio de-rated further in 2024 and now trades at less than 8x earnings, representing exceptional value in both absolute and relative terms.

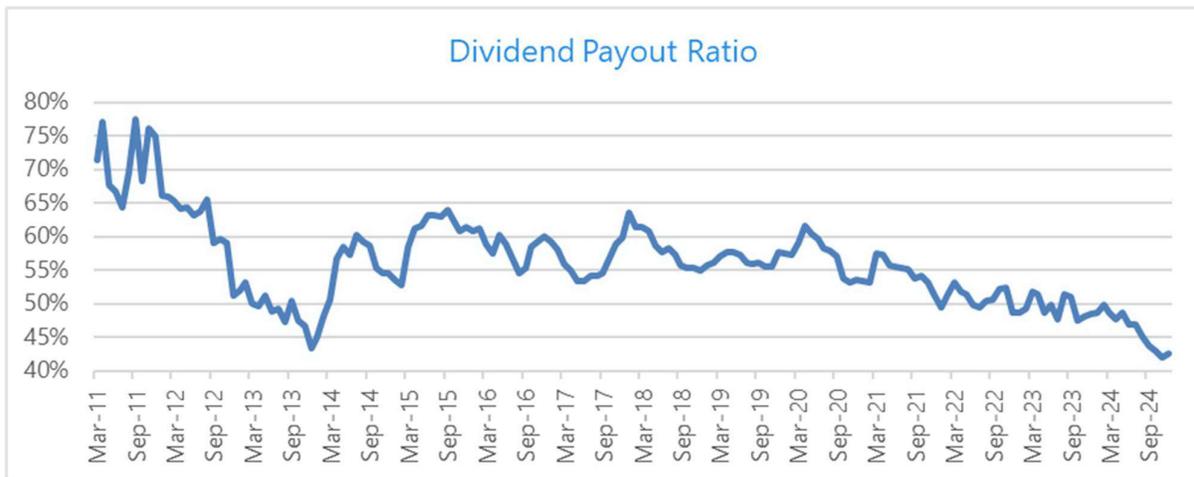


Source: Bloomberg/Prusik. Data as at 31/12/2024.

Dividend Payout Ratio

Dividends remain an important aspect of our strategy, but we have consistently avoided the simplistic approach of constructing an income portfolio by merely selecting the highest-yielding stocks. Instead, we focus on stocks that can sustain and grow their dividends over the long-term. The current dividend yield is less important than the potential for sustainable growth over the next decade.

This disciplined approach has led to a decline in the portfolio’s dividend payout ratio, from approximately 60% in 2019 to around 40% at the end of 2024.



Source: Bloomberg/Prusik. Data as at 31/12/2024.

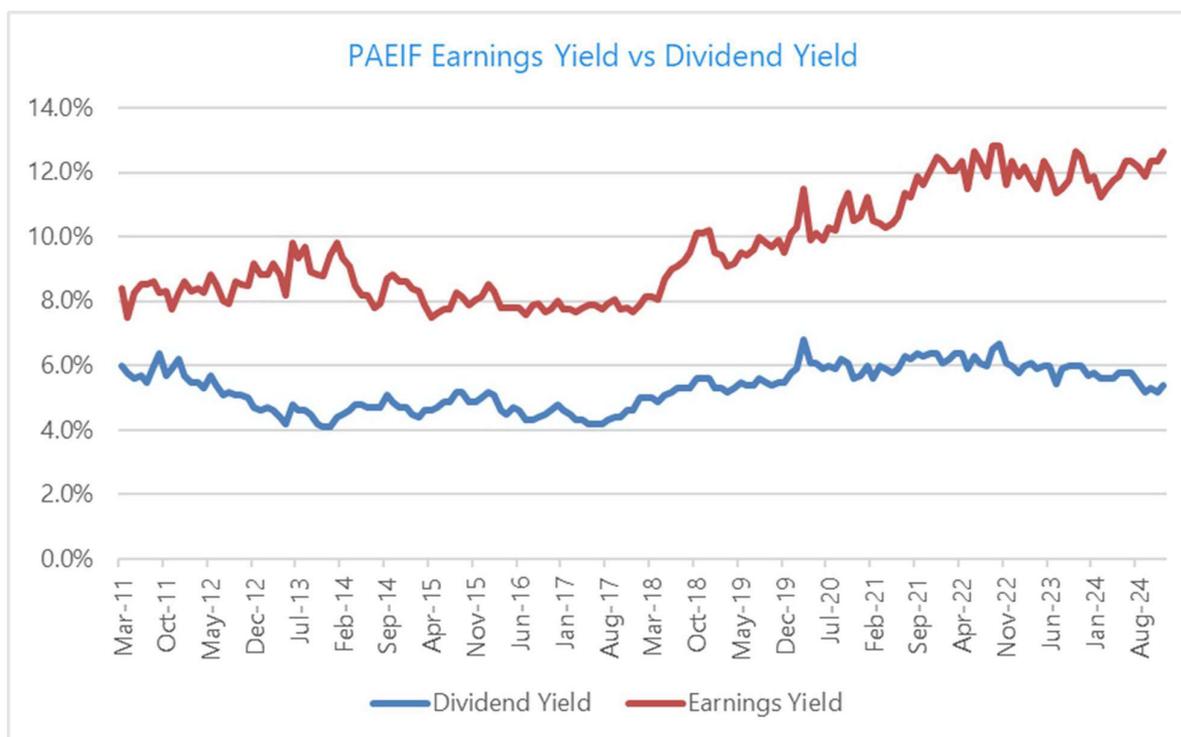
INVESTMENT MANAGER’S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Report for the financial year to 31 December 2024 (continued)

The shift reflects:

- A focus on higher-growth companies requiring retained earnings (e.g., **Samsung Electronics, Indofood**).
- Reduced exposure to REITs and infrastructure companies with high payout ratios but lower growth.
- An increase in companies favouring share buybacks over dividends (e.g., **Standard Chartered, AIA, HSBC**).
- Greater earnings retention by companies to prepare for potential economic downturns.

The divergence between the earnings yield and the dividend yield highlights this trend. The portfolio retains over 7% of earnings for reinvestment or buybacks, which is up from 4% historically. These retained earnings are reinvested to enhance long-term value creation.



Source: Bloomberg/Prusik. Data as at 31/12/2024.

The dividend fell 3% in 2024 (excluding the impact of special dividends in 2023) reflecting the factors discussed above. We note that, since the launch of the fund, the fund has now paid back initial investors more than 100% of their capital in dividends (\$101 of dividends vs launch price of US\$100).

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Report for the financial year to 31 December 2024 (continued)

Year	Dividend	Growth	Dividend (ex-special)	Growth	Cumulative dividends paid
2011	4.76		4.76		4.76
2012	4.72	-1%	4.72	-1%	9.48
2013	4.76	1%	4.76	1%	14.24
2014	6.44	35%	5.09	7%	20.68
2015	6.40	-1%	5.95	17%	27.08
2016	6.11	-5%	6.11	3%	33.19
2017	6.97	14%	6.97	14%	40.16
2018	8.19	18%	8.19	18%	48.35
2019	8.51	4%	8.51	4%	56.86
2020	7.91	-7%	7.91	-7%	64.77
2021	9.00	14%	9.00	14%	73.77
2022	8.68	-4%	8.68	-4%	82.45
2023	10.12	17%	9.01	4%	92.57
2024	8.71	-14%	8.71	-3%	101.28

Source: Bloomberg/Prusik. Data as at 31/12/2024.

**A Game of Two Halves**

The fund has now been in existence for 14 years, and its performance can be broadly divided into two distinct periods. The first, from launch until 2017, was marked by strong absolute and relative performance, driven by robust earnings growth<sup>4</sup>, a reasonable dividend yield, and limited impact from currency weakness. The P/E ratio remained stable at around 13x throughout this period.

The second period has been more challenging. While earnings growth has remained above the market average, and the fund has consistently offered double the dividend yield of the market, overall performance has aligned with the market due to a significant change in valuation. The P/E ratio fell by 40%, from 13x to 8x, effectively eroding much of the potential return. A stronger US dollar further weighed on performance.

	2010-2017		2017-2024	
	PAEIF	MXAPJ	PAEIF	MXAPJ
Dividend yield	4.2%	3.2%	5.4%	2.8%
Earnings growth (local currency)	10.8%	1.8%	5.6%	2.5%
<b>Fundamental Return</b>	<b>15.4%</b>	<b>5.0%</b>	<b>11.3%</b>	<b>4.7%</b>
FX contribution	-0.2%	0.0%	-1.5%	-2.1%
Valuation change	0.8%	0.7%	-6.9%	-0.3%
<b>Total Return (USD)</b>	<b>16.2%</b>	<b>5.8%</b>	<b>2.2%</b>	<b>2.8%</b>

Source: Bloomberg/Prusik. Data as at 31/12/2024.

<sup>4</sup> Note that we calculate the local earnings growth by deduction rather than directly. As we have the dividend yield, total return, fund price return, P/E change and FX contribution we can infer what the earnings growth must have been to solve for those numbers.

INVESTMENT MANAGER'S REPORT (CONTINUED)

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**Prusik Asian Equity Income Fund Report for the financial year to 31 December 2024 (continued)**

While the past seven years have undoubtedly been frustrating for investors, including our staff, partners, and former employees who remain significant shareholders in the fund, we believe the outlook remains positive. If we can sustain earnings growth of 5-10% annually over the next seven years, total returns should more closely align with the fundamental return<sup>5</sup>. Furthermore, if the P/E ratio reverts to its long-term average of 11-12x, valuation changes could enhance returns rather than detract from them.

**New Positions in 2024**

- **Sands China:** The largest casino operator in Macau, holding a ~25% market share. **Sands China** is poised to resume dividend payments in 2025 as business normalises post-COVID. The company's strategic investments in repositioning underperforming assets are expected to drive earnings growth. Trading at 10x EV/EBITDA, below its historical average, the stock offers a projected free cash flow yield of 15% by 2027<sup>6</sup>.
- **Coway:** Korea's leading home appliance rental company with a diverse portfolio including water purifiers, air purifiers, and mattress rentals. While domestic growth has plateaued (~2-3% annually), international expansion in Malaysia, Thailand, and the US presents significant upside. Improved corporate governance following ownership changes mitigates prior risks. The company trades at 7.6x forward P/E with a 2.6% dividend yield.
- **BOC Aviation:** Benefiting from global aircraft shortages and the normalisation of lease rentals, **BOC Aviation** stands out with a young fleet, diversified lessee base, and disciplined capital allocation. ROE is improving from its current 13%, while the stock trades at 6.8x P/E (below the 10-year average of 7.5x) and offers a 4.9% yield.
- **Anta Sports:** A leading Chinese sportswear company with brands such as Anta, Fila, and Arc'teryx. Supported by strong financials and a high ROE, the company is positioned to grow earnings 10-15% annually as the Chinese sportswear market expands and consolidates. It trades at 16x P/E with a 3% yield.
- **Samsung Electronics:** The world's top memory supplier and third-largest foundry. Despite underperformance relative to peers, we see significant upside potential. The company is nearing approval to supply HBM3 DRAM to Nvidia and may secure foundry contracts with AMD and Nvidia, both of which would be key catalysts. Samsung offers an 11% ROE, 2.5% yield, and trades at a net cash position, presenting a compelling valuation.
- **Standard Chartered:** A UK-based bank with strong Asian operations, particularly in Hong Kong and Singapore. Its wealth management business is growing rapidly, and management targets a 12% ROE by 2026, up from 9% currently. Trading at 0.6x P/B and a 16% earnings yield, the stock pays a 3.3% dividend and returns additional capital through buybacks (7% of shares repurchased this year). Sustained buybacks significantly enhance book value compounding.
- **Hyundai Motor Preference Shares:** Trading at 3x P/E, 0.4x P/B, and yielding 7%, these shares offer exceptional value. **Hyundai** is increasing its dividend payout ratio and conducting significant buybacks. Additionally, the IPO of its Indian business (valued at \$17bn) highlights valuation discrepancies between Indian and developed markets. Stripping out the Indian unit's valuation, the remainder of **Hyundai** trades at just 2x P/E.

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<sup>5</sup> We define "Fundamental return" as being dividend yield + earnings growth. If the payout ratio remains constant, then this will translate into dividend growth.

<sup>6</sup> Source: Bloomberg.

INVESTMENT MANAGER'S REPORT (CONTINUED)

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Prusik Asian Equity Income Fund Report for the financial year to 31 December 2024 (continued)

Exited Positions

We exited several positions in 2024, reallocating capital to higher-quality or better-valued opportunities:

- **Bank of East Asia:** Replaced with Standard Chartered for higher quality and growth prospects.
- **Unilever Indonesia:** Due to geopolitical challenges impacting its competitive position.
- **Link REIT:** Concerns over competition from Shenzhen.
- **British American Tobacco Malaysia:** Exited due to a poor growth outlook.
- **Woodside Energy, Santos:** Reduced exposure to LNG as the US supply increased.
- **China Xinhua Education:** Exited due to poor growth potential and illiquidity.
- **Embassy Office Parks REIT:** Better valuation potential elsewhere.
- **VTech:** Limited growth potential.
- **Zhejiang Expressway:** Concerns over capital allocation.
- **Power Assets:** Switched into parent CK Hutchison.
- **NHPC, Guangdong Provincial Expressway, Hong Kong Exchange, ICTSI, IRBINVIT, OCBC, QBE:** Reached price targets.

Outlook

Market dislocations have created significant valuation divergences and thus, in our opinion, opportunity. Investors face a choice between high-momentum markets with elevated valuations and low-momentum markets with attractive valuations. Our strategy remains focused on valuation, which may mean avoiding speculative areas of the market, but it increases our chances of preserving and compounding capital over time.

Despite challenging conditions in Asia, our portfolio is well-positioned to deliver above-inflation earnings growth. Trading at valuations that imply a substantial fall in profits, we believe the portfolio offers significant upside potential for patient, long-term investors.

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

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We have enquired into the conduct of Prusik Umbrella UCITS Fund plc (the “Company”) for the financial year ended 31 December 2024, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 6 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Part 6 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 6 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

**Opinion**

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“the Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



**Brown Brothers Harriman Trustee Services (Ireland) Limited**  
**30 Herbert Street**  
**Dublin 2**  
**Ireland**

**23 April 2025**

# Independent auditor's report

## To the members of Prusik Umbrella UCITS Fund plc

### Opinion

We have audited the financial statements of Prusik Umbrella UCITS Fund plc (or the "Company"), which comprise the Schedule of Investments and Balance Sheet as at 31 December 2024 and the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## Independent auditor's report (continued)

### To the members of Prusik Umbrella UCITS Fund plc

#### Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, such as the Directors' Report, the Investment Manager's Report, the Report of the Depositary to the Shareholders, the Statement of Significant Changes in the Composition of the Portfolio and the unaudited appendices to the Annual Report.

The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

#### Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

#### Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' Report, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Independent auditor's report (continued)

### To the members of Prusik Umbrella UCITS Fund plc

#### Responsibilities of management and those charged with governance for the financial statements (continued)

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

## Independent auditor's report (continued) To the members of Prusik Umbrella UCITS Fund plc

### *The purpose of our audit work and to whom we owe our responsibilities*

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon  
For and on behalf of  
Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
Dublin  
Ireland

Date 23 April 2025

**SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund**  
**31 December 2024**

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
<b>Common Stock (31 December 2023: 89.71%)</b>					
<b>China (31 December 2023: 6.98%)</b>					
	1,150,000	ANTA Sports Products Ltd.	12,343,299	11,527,393	1.58%
	3,600,000	Ping An Insurance Group Co. of China Ltd.	17,312,968	21,345,522	2.93%
	985,092	Wuliangye Yibin Co. Ltd.	19,959,728	18,801,505	2.58%
			49,615,995	51,674,420	7.09%
<b>Hong Kong (31 December 2023: 29.11%)</b>					
	4,900,000	AIA Group Ltd.	39,614,382	35,520,505	4.87%
	7,500,000	CK Asset Holdings Ltd.	42,845,783	30,805,382	4.22%
	9,300,000	CK Hutchison Holdings Ltd.	87,629,595	49,694,200	6.81%
	61,806,000	First Pacific Co. Ltd.	25,198,648	35,890,692	4.92%
	950,000	Jardine Matheson Holdings Ltd.	46,820,252	38,921,500	5.33%
	8,447,500	Swire Pacific Ltd.	12,029,508	12,182,064	1.67%
	5,000,000	Swire Properties Ltd.	9,250,225	10,184,768	1.40%
			263,388,393	213,199,111	29.22%
<b>Indonesia (31 December 2023: 10.05%)</b>					
	70,000,000	Astra International Tbk PT	20,634,360	21,310,966	2.92%
	85,000,000	Bank Rakyat Indonesia Persero Tbk PT	25,849,151	21,547,064	2.95%
	15,000,000	Indofood CBP Sukses Makmur Tbk PT	10,398,724	10,601,118	1.45%
	40,000,000	Indofood Sukses Makmur Tbk PT	17,684,203	19,136,378	2.62%
	100,000,000	Telkom Indonesia Persero Tbk PT	22,537,359	16,837,527	2.31%
			97,103,797	89,433,053	12.25%
<b>Macau (31 December 2023: 0.00%)</b>					
	4,000,000	Sands China Ltd.	10,668,213	10,764,180	1.48%
			10,668,213	10,764,180	1.48%
<b>Philippines (31 December 2023: 4.67%)</b>					
	9,500,000	Bank of the Philippine Islands	18,240,050	20,036,304	2.75%
	400,000	PLDT, Inc.	9,886,484	8,954,966	1.23%
	7,000,000	Universal Robina Corp.	16,566,802	9,560,031	1.31%
			44,693,336	38,551,301	5.29%
<b>Singapore (31 December 2023: 6.61%)</b>					
	2,150,000	BOC Aviation Ltd.	18,421,087	16,706,689	2.29%
	24,000,000	Genting Singapore Ltd.	16,005,793	13,481,166	1.85%
	15,000,000	Singapore Telecommunications Ltd.	27,533,354	33,923,196	4.65%
			61,960,234	64,111,051	8.79%
<b>South Korea (31 December 2023: 7.95%)</b>					
	314,381	Coway Co. Ltd.	13,281,559	14,286,648	1.96%
	100,000	Hyundai Motor Co.	12,958,078	10,596,746	1.45%
	375,000	LG Corp.	22,817,636	18,340,522	2.51%
	1,242,980	Samsung Electronics Co. Ltd.	52,255,239	37,319,374	5.12%
	450,000	SK Telecom Co. Ltd.	19,740,973	16,873,281	2.31%
			121,053,485	97,416,571	13.35%

**SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund (continued)**  
**31 December 2024**

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
<b>Common Stock (31 December 2023: 89.71%) (continued)</b>					
<b>Thailand (31 December 2023: 6.48%)</b>					
	5,500,000	Kasikornbank PCL	22,223,458	25,084,323	3.44%
	50,000,000	Thai Beverage PCL	22,972,394	20,008,811	2.74%
			45,195,852	45,093,134	6.18%
<b>United Kingdom (31 December 2023: 0.00%)</b>					
	3,300,000	HSBC Holdings plc	22,418,404	32,207,558	4.41%
	150,000	Rio Tinto plc	9,674,026	8,788,500	1.21%
	2,250,000	Standard Chartered plc	22,107,288	28,014,947	3.84%
	600,000	Standard Chartered plc	5,952,567	7,381,704	1.01%
			60,152,285	76,392,709	10.47%
<b>Vietnam (31 December 2023: 1.58%)</b>					
	5,500,000	Vietnam Dairy Products JSC	21,952,046	13,682,558	1.88%
			21,952,046	13,682,558	1.88%
		<b>Total Common Stock</b>	<b>775,783,636</b>	<b>700,318,088</b>	<b>96.00%</b>
<b>Real Estate Investment Trusts (31 December 2023: 6.61%)</b>					
<b>India (31 December 2023: 4.14%)</b>					
	7,982,391	Nexus Select Trust	9,729,284	12,847,161	1.76%
			9,729,284	12,847,161	1.76%
		<b>Total Real Estate Investment Trusts</b>	<b>9,729,284</b>	<b>12,847,161</b>	<b>1.76%</b>
		<b>Total Fair Value of Investments</b>	<b>785,512,920</b>	<b>713,165,249</b>	<b>97.76%</b>

**Forward Foreign Currency Contracts (31 December 2023: 0.17%)**

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1	GBP	(1)	30/01/2025	Brown Brothers Harriman	0	0.00%
GBP	144	USD	(180)	02/01/2025	Brown Brothers Harriman	0	0.00%
GBP	20	USD	(25)	30/01/2025	Brown Brothers Harriman	0	0.00%
GBP	14	USD	(17)	30/01/2025	Brown Brothers Harriman	0	0.00%
GBP	17	USD	(21)	02/01/2025	Brown Brothers Harriman	0	0.00%
USD	195	GBP	(154)	30/01/2025	Brown Brothers Harriman	1	0.00%
USD	93	GBP	(73)	30/01/2025	Brown Brothers Harriman	1	0.00%
USD	93	GBP	(73)	30/01/2025	Brown Brothers Harriman	1	0.00%
USD	250	GBP	(197)	30/01/2025	Brown Brothers Harriman	3	0.00%
GBP	1,299	USD	(1,628)	02/01/2025	Brown Brothers Harriman	3	0.00%
USD	16,113	SGD	(21,912)	31/01/2025	Brown Brothers Harriman	4	0.00%
USD	367	GBP	(289)	30/01/2025	Brown Brothers Harriman	5	0.00%
GBP	4,585	USD	(5,749)	02/01/2025	Brown Brothers Harriman	6	0.00%
GBP	3,137	USD	(3,931)	02/01/2025	Brown Brothers Harriman	6	0.00%
GBP	3,858	USD	(4,835)	02/01/2025	Brown Brothers Harriman	7	0.00%
GBP	4,410	USD	(5,527)	02/01/2025	Brown Brothers Harriman	8	0.00%
GBP	4,783	USD	(5,995)	02/01/2025	Brown Brothers Harriman	9	0.00%

**SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund (continued)**  
**31 December 2024**
**Forward Foreign Currency Contracts (31 December 2023: 0.17%) (continued)**

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	5,401	USD	(6,768)	02/01/2025	Brown Brothers Harriman	10	0.00%
GBP	9,868	USD	(12,370)	30/01/2025	Brown Brothers Harriman	13	0.00%
GBP	9,257	USD	(11,601)	02/01/2025	Brown Brothers Harriman	17	0.00%
GBP	10,449	USD	(13,096)	02/01/2025	Brown Brothers Harriman	20	0.00%
GBP	15,430	USD	(19,338)	02/01/2025	Brown Brothers Harriman	29	0.00%
GBP	24,688	USD	(30,941)	02/01/2025	Brown Brothers Harriman	47	0.00%
USD	18,828	GBP	(14,801)	30/01/2025	Brown Brothers Harriman	255	0.00%
USD	40,191	GBP	(31,805)	30/01/2025	Brown Brothers Harriman	280	0.00%
USD	37,421	GBP	(29,597)	30/01/2025	Brown Brothers Harriman	282	0.00%
USD	38,117	GBP	(30,147)	30/01/2025	Brown Brothers Harriman	287	0.00%
USD	19,528	GBP	(15,327)	30/01/2025	Brown Brothers Harriman	294	0.00%
USD	29,529	GBP	(23,267)	30/01/2025	Brown Brothers Harriman	333	0.00%
USD	58,052	GBP	(45,914)	30/01/2025	Brown Brothers Harriman	437	0.00%
USD	33,715	GBP	(26,511)	30/01/2025	Brown Brothers Harriman	448	0.00%
USD	87,689	GBP	(69,393)	30/01/2025	Brown Brothers Harriman	612	0.00%
USD	50,961	GBP	(39,999)	30/01/2025	Brown Brothers Harriman	768	0.00%
USD	79,628	GBP	(62,597)	30/01/2025	Brown Brothers Harriman	1,079	0.00%
USD	148,966	GBP	(117,136)	30/01/2025	Brown Brothers Harriman	1,978	0.00%
<b>Total unrealised gains on Forward Foreign Currency Contracts</b>						<b>7,243</b>	<b>0.00%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>						<b>713,172,492</b>	<b>97.76%</b>
USD	275	GBP	(219)	02/01/2025	Brown Brothers Harriman	(0)	(0.00%)
USD	21	GBP	(17)	30/01/2025	Brown Brothers Harriman	(0)	(0.00%)
USD	182	GBP	(145)	30/01/2025	Brown Brothers Harriman	(0)	(0.00%)
USD	283	GBP	(226)	30/01/2025	Brown Brothers Harriman	(0)	(0.00%)
GBP	0	USD	0	30/01/2025	Brown Brothers Harriman	(0)	(0.00%)
GBP	6,095	USD	(7,648)	30/01/2025	Brown Brothers Harriman	(0)	(0.00%)
USD	733	GBP	(585)	02/01/2025	Brown Brothers Harriman	(1)	(0.00%)
GBP	65	USD	(83)	30/01/2025	Brown Brothers Harriman	(1)	(0.00%)
GBP	47	USD	(59)	30/01/2025	Brown Brothers Harriman	(1)	(0.00%)
GBP	34	USD	(43)	30/01/2025	Brown Brothers Harriman	(1)	(0.00%)
GBP	212	USD	(268)	30/01/2025	Brown Brothers Harriman	(2)	(0.00%)
SGD	621	USD	(463)	31/01/2025	Brown Brothers Harriman	(6)	(0.00%)
USD	5,748	GBP	(4,585)	30/01/2025	Brown Brothers Harriman	(6)	(0.00%)
USD	14,195	GBP	(11,318)	30/01/2025	Brown Brothers Harriman	(8)	(0.00%)
GBP	1,175	USD	(1,485)	30/01/2025	Brown Brothers Harriman	(10)	(0.00%)
USD	12,373	GBP	(9,868)	02/01/2025	Brown Brothers Harriman	(13)	(0.00%)
USD	4,743	GBP	(3,793)	30/01/2025	Brown Brothers Harriman	(17)	(0.00%)
USD	18,371	GBP	(14,659)	02/01/2025	Brown Brothers Harriman	(28)	(0.00%)
USD	66,734	GBP	(53,211)	30/01/2025	Brown Brothers Harriman	(38)	(0.00%)
USD	25,908	GBP	(20,672)	02/01/2025	Brown Brothers Harriman	(39)	(0.00%)
USD	34,808	GBP	(27,774)	02/01/2025	Brown Brothers Harriman	(52)	(0.00%)
SGD	5,431	USD	(4,046)	31/01/2025	Brown Brothers Harriman	(53)	(0.00%)
USD	16,311	GBP	(13,044)	30/01/2025	Brown Brothers Harriman	(57)	(0.00%)
USD	40,104	GBP	(32,000)	02/01/2025	Brown Brothers Harriman	(60)	(0.00%)
USD	95,723	GBP	(76,379)	02/01/2025	Brown Brothers Harriman	(144)	(0.00%)
USD	127,774	GBP	(101,953)	02/01/2025	Brown Brothers Harriman	(192)	(0.00%)
GBP	332,505	USD	(422,910)	30/01/2025	Brown Brothers Harriman	(5,667)	(0.00%)
SGD	608,664	USD	(453,316)	31/01/2025	Brown Brothers Harriman	(5,851)	(0.00%)
GBP	554,357	USD	(705,082)	30/01/2025	Brown Brothers Harriman	(9,448)	(0.00%)

**SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund (continued)**  
**31 December 2024**

**Forward Foreign Currency Contracts (31 December 2023: 0.17%) (continued)**

<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Assets</b>
SGD	4,977,906	USD	(3,707,410)	31/01/2025	Brown Brothers Harriman	(47,852)	(0.01%)
GBP	24,504,993	USD	(31,190,126)	30/01/2025	Brown Brothers Harriman	(440,075)	(0.06%)
GBP	41,224,836	USD	(52,471,259)	30/01/2025	Brown Brothers Harriman	(740,340)	(0.10%)
<b>Total unrealised losses on Forward Foreign Currency Contracts</b>						<b>(1,249,962)</b>	<b>(0.17%)</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(1,249,962)</b>	<b>(0.17%)</b>
						<b>Value USD</b>	<b>% of Net Assets</b>
Cash						11,259,255	1.54%
Other Net Assets						6,349,642	0.87%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>729,531,427</b>	<b>100.00%</b>

**BALANCE SHEET**  
As at 31 December 2024

	Notes	Prusik Asian Equity Income Fund USD
<b>Assets</b>		
Financial assets, at cost		785,512,920
Financial assets at fair value through profit or loss		
- Transferable securities		700,318,088
- Real Estate Investment Trusts		12,847,161
- Financial derivative instruments		7,243
Cash	9	11,259,255
Receivable for investments sold		5,869,005
Dividends receivable		1,183,122
Subscriptions receivable		506,216
Other assets		624,160
<b>Total assets</b>		<b>732,614,250</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments		1,249,962
Redemptions payable		1,005,122
Management fees	6	42,628
Investment management fees	2	580,284
Administration fees	3	46,983
Depositary fees	4	62,322
Directors' fees	5	8,003
Audit fees	7	19,687
Professional and legal fees		57,826
Other liabilities		10,006
<b>Total liabilities</b>		<b>3,082,823</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>729,531,427</b>

The accompanying notes form an integral part of these financial statements

**BALANCE SHEET (CONTINUED)**  
As at 31 December 2023

	Notes	Prusik Asian Equity Income Fund USD	Prusik Asia Sustainable Growth Fund* USD	Total USD
<b>Assets</b>				
Financial assets, at cost		870,151,895	–	870,151,895
Financial assets at fair value through profit or loss				
- Transferable securities		713,534,644	–	713,534,644
- Real Estate Investment Trusts		52,557,043	–	52,557,043
- Financial derivative instruments		1,327,328	–	1,327,328
Cash	9	25,698,462	12,508	25,710,970
Dividends receivable		1,369,204	–	1,369,204
Subscriptions receivable		2,460,194	–	2,460,194
Other assets		1,033,594	19,526	1,053,120
<b>Total assets</b>		<b>797,980,469</b>	<b>32,034</b>	<b>798,012,503</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments		16,614	–	16,614
Redemptions payable		494,470	–	494,470
Management fees	6	6,581	17	6,598
Investment management fees	2	604,094	2,692	606,786
Administration fees	3	48,990	44	49,034
Depositary fees	4	58,822	2,636	61,458
Directors' fees	5	–	2,526	2,526
Audit fees	7	19,382	6,309	25,691
Performance fees	2	935	–	935
Professional and legal fees		47,307	13,342	60,649
Indian capital gains tax expense	10	1,315,845	2,130	1,317,975
Other liabilities		9,338	2,338	11,676
<b>Total liabilities</b>		<b>2,622,378</b>	<b>32,034</b>	<b>2,654,412</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>795,358,091</b>	<b>–</b>	<b>795,358,091</b>

\*The Fund ceased its investment activity on 27 October 2023.

The accompanying notes form an integral part of these financial statements

**BALANCE SHEET (CONTINUED)**

**Prusik Asian Equity Income Fund**

	Notes	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
<b>Class A US Dollar (Unhedged) Non-Distributing Class</b>				
Net Assets		USD 2,275,254	USD 2,350,424	USD 2,742,745
Outstanding Redeemable Participating Shares	1	7,061	7,461	9,139
Net Asset Value per Share		USD 322.24	USD 315.03	USD 300.11
<b>Class B US Dollar (Unhedged) Distributing Class</b>				
Net Assets		USD 36,574,360	USD 43,901,081	USD 51,156,277
Outstanding Redeemable Participating Shares	1	213,037	247,151	285,416
Net Asset Value per Share		USD 171.68	USD 177.63	USD 179.23
<b>Class C Sterling (Hedged) Distributing Class</b>				
Net Assets		GBP 30,421,224	GBP 31,659,223	GBP 35,487,741
Outstanding Redeemable Participating Shares	1	158,843	199,261	219,542
Net Asset Value per Share		GBP 191.52	GBP 158.88	GBP 161.64
<b>Class D Singapore Dollar (Hedged) Distributing Class</b>				
Net Assets		SGD 3,615,231	SGD 5,370,913	SGD 5,560,793
Outstanding Redeemable Participating Shares	1	32,130	33,191	33,541
Net Asset Value per Share		SGD 112.52	SGD 161.82	SGD 165.79
<b>Class E Sterling (Unhedged) Distributing Class</b>				
Net Assets		GBP 31,687,681	GBP 22,182,687	GBP 19,720,843
Outstanding Redeemable Participating Shares	1	104,983	96,675	86,223
Net Asset Value per Share		GBP 301.84	GBP 229.46	GBP 228.72
<b>Class 2 X US Dollar (Unhedged) Distributing Class</b>				
Net Assets		USD 188,731,279	USD 154,080,143	USD 152,562,385
Outstanding Redeemable Participating Shares	1	1,230,314	970,811	952,821
Net Asset Value per Share		USD 153.40	USD 158.71	USD 160.12
<b>Class 2 Y Sterling (Hedged) Distributing Class</b>				
Net Assets		GBP 51,337,026	GBP 30,420,903	GBP 31,124,505
Outstanding Redeemable Participating Shares	1	298,563	213,293	214,435
Net Asset Value per Share		GBP 153.40	GBP 142.62	GBP 145.15
<b>Class 2 Z Singapore Dollar (Hedged) Distributing Class</b>				
Net Assets		SGD 434,410	SGD 1,290,885	SGD 1,076,977
Outstanding Redeemable Participating Shares	1	4,158	8,596	6,999
Net Asset Value per Share		SGD 104.48	SGD 150.17	SGD 153.88
<b>Class U Sterling (Unhedged) Distributing Class</b>				
Net Assets		GBP 384,454,962	GBP 379,120,506	GBP 334,989,199
Outstanding Redeemable Participating Shares	1	1,989,665	2,414,721	2,000,860
Net Asset Value per Share		GBP 193.23	GBP 157.00	GBP 167.42

The accompanying notes form an integral part of these financial statements

**Prusik Umbrella UCITS Fund plc****BALANCE SHEET (CONTINUED)****Prusik Asia Sustainable Growth Fund\***

	Notes	As at		As at
		31 December 2023	31 December 2022	31 December 2022
<b>Class A US Dollar (Unhedged) Accumulating Class*</b>				
Net Assets		USD	–	USD 1,233,471
Outstanding Redeemable Participating Shares	1		–	14,302
Net Asset Value per Share		USD	–	USD 86.24
<b>Class B Sterling (Unhedged) Distributing Class*</b>				
Net Assets		GBP	–	GBP 518,725
Outstanding Redeemable Participating Shares	1		–	5,322
Net Asset Value per Share		GBP	–	GBP 97.46
<b>Class E Sterling (Unhedged) Accumulating Class*</b>				
Net Assets		GBP	–	GBP 1,282,152
Outstanding Redeemable Participating Shares	1		–	13,188
Net Asset Value per Share		GBP	–	GBP 97.22

**For and on behalf of the Board of Directors of Prusik Umbrella UCITS Fund plc**

Signed by:

*Richard Hayes*

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**Richard Hayes**  
**Director**  
**23 April 2025**

Signed by:

*David Hammond*

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**David Hammond**  
**Director**

\*Launched on 18 February 2022 and ceased its investment activity on 27 October 2023.

The accompanying notes form an integral part of these financial statements

**PROFIT AND LOSS ACCOUNT**  
**For the financial year ended 31 December 2024**

	Notes	Prusik Asian Equity Income Fund USD
<b>Investment income</b>		
Dividend income		38,961,833
Interest income		544,216
Miscellaneous income		17,095
Net realised loss on financial assets and liabilities at fair value through profit or loss		(42,536,835)
Movement in net unrealised gain on financial assets and liabilities at fair value through profit or loss		<u>29,125,301</u>
<b>Total income</b>		<b><u>26,111,610</u></b>
<b>Expenses</b>		
Management fees	6	76,245
Investment management fees	2	7,309,978
Administration fees	3	329,303
Depositary fees	4	299,397
Directors' fees	5	33,161
Audit fees	7	22,978
Professional fees		138,668
Performance fees	2	762
Research fees	11	502,426
Transaction costs		1,276,437
Other expenses		12,939
Indian capital gains tax expense	10	<u>(117,707)</u>
<b>Total expenses</b>		<b><u>9,884,587</u></b>
<b>Net income before finance costs</b>		<b><u>16,227,023</u></b>
<b>Finance costs</b>		
Overdraft interest		(1,870)
Distributions paid		<u>(40,300,005)</u>
<b>Total finance costs</b>		<b><u>(40,301,875)</u></b>
Withholding tax on dividends		<u>(2,298,245)</u>
<b>Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b><u>(26,373,097)</u></b>

Gains and losses arise solely from continuing operations. There were no recognised gains or losses other than those reflected above and therefore, no statement of total recognised gains and losses has been presented.

The accompanying notes form an integral part of these financial statements

**PROFIT AND LOSS ACCOUNT (CONTINUED)**  
**For the financial year ended 31 December 2023**

	Notes	Prusik Asian Equity Income Fund USD	Prusik Asia Sustainable Growth Fund* USD	Total USD
<b>Investment income</b>				
Dividend income		45,451,650	70,691	45,522,341
Interest income		368,170	8,706	376,876
Miscellaneous income		67,699	15,631	83,330
Net realised loss on financial assets and liabilities at fair value through profit or loss		(4,425,874)	(416,034)	(4,841,908)
Movement in net unrealised gain on financial assets and liabilities at fair value through profit or loss		12,149,530	181,335	12,330,865
<b>Total income/(loss)</b>		<b>53,611,175</b>	<b>(139,671)</b>	<b>53,471,504</b>
<b>Expenses</b>				
Management fees	6	98,323	393	98,716
Investment management fees	2	7,290,374	11,683	7,302,057
Administration fees	3	321,187	15,626	336,813
Depositary fees	4	299,967	3,718	303,685
Directors' fees	5	30,885	2,734	33,619
Audit fees	7	21,176	16,190	37,366
Professional fees		128,145	20,686	148,831
Performance fees	2	44,172	–	44,172
Research fees	11	430,923	488	431,411
Transaction costs		597,537	23,285	620,822
Other expenses		13,760	5,025	18,785
Indian capital gains tax expense	10	1,998,696	10,756	2,009,452
<b>Total expenses</b>		<b>11,275,145</b>	<b>110,584</b>	<b>11,385,729</b>
Expense reimbursement		–	(64,049)	(64,049)
<b>Net income/(expense) before finance costs</b>		<b>42,336,030</b>	<b>(186,206)</b>	<b>42,149,824</b>
<b>Finance costs</b>				
Overdraft interest		(4,153)	–	(4,153)
Distributions paid		(40,973,685)	–	(40,973,685)
<b>Total finance costs</b>		<b>(40,977,838)</b>	<b>–</b>	<b>(40,977,838)</b>
Withholding tax on dividends		(2,121,719)	(7,149)	(2,128,868)
<b>Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(763,527)</b>	<b>(193,355)</b>	<b>(956,882)</b>

Gains and losses arise solely from continuing operations except for Prusik Asia Sustainable Growth Fund. There were no recognised gains or losses other than those reflected above and therefore, no statement of total recognised gains and losses has been presented.

\* The Fund ceased its investment activity on 27 October 2023.

The accompanying notes form an integral part of these financial statements

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2024**

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	Notes	Prusik Asian Equity Income Fund USD
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(26,373,097)
<b>Issue and redemption of Redeemable Participating Shares</b>		
Proceeds from issuance of Redeemable Participating Shares*	1	338,707,338
Payments on redemption of Redeemable Participating Shares	1	(378,160,905)
Net decrease from issuance and redemption of Redeemable Participating Shares		<u>(39,453,567)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(65,826,664)
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		795,358,091
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>		<u><b>729,531,427</b></u>

\*Includes switches of USD 44,032,890 between subscriptions and redemptions.

The accompanying notes form an integral part of these financial statements

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the financial year ended 31 December 2023**

	Notes	Prusik Asian Equity Income Fund USD	Prusik Asia Sustainable Growth Fund* USD	Total USD
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(763,527)	(193,355)	(956,882)
<b>Issue and redemption of Redeemable Participating Shares</b>				
Proceeds from issuance of Redeemable Participating Shares**	1	182,969,028	683,618	183,652,646
Payments on redemption of Redeemable Participating Shares	1	(105,891,401)	(3,893,340)	(109,784,741)
Issuance of Redeemable Participating Shares in exchange for cancellation of performance fee equalization credits	2	43,238	–	43,238
Net increase/(decrease) from issuance and redemption of Redeemable Participating Shares		77,120,865	(3,209,722)	73,911,143
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		76,357,338	(3,403,077)	72,954,261
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		719,000,753	3,403,077	722,403,830
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>		<b>795,358,091</b>	<b>–</b>	<b>795,358,091</b>

\* The Fund ceased its investment activity on 27 October 2023.

\*\* Includes switches of USD 351,410 between subscriptions and redemptions

The accompanying notes form an integral part of these financial statements

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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The significant accounting policies and estimation techniques adopted by the Company are as follows:

### 1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the reduction of financial assets and financial liabilities at fair value through profit or loss and they comply with accounting standards issued by the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland. The Financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

#### *FRS 102*

The financial statements presented have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”).

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Profit and Loss account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages from 28 to 31.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

### 2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

#### *(i) Classification*

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard 39: ‘Financial Instruments: Recognition and Measurement’ (“IAS 39”), as adopted for use in the European Union, and the disclosure and presentation requirement of FRS 102 to account for all the financial instruments. The Company has designated all of its investments into financial assets or financial liabilities at fair value through profit or loss.

#### *Financial assets and financial liabilities held for trading*

These include equities, warrants and forward foreign currency contracts held in the Funds. Equities and warrants are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives, unless designated as effective hedging instruments, are categorised as held for trading. All the Fund’s assets and liabilities are held for the purpose of being traded or are expected to be realised within one year. There were no such financial instruments held for trading in the Funds at the financial year end.

#### *Financial instruments designated as at fair value through profit or loss upon initial recognition*

These include financial assets or financial liabilities that are not held for trading. These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the Fund’s risk management and/or investment strategy as set out in the Company’s Prospectus.

#### *(ii) Recognition*

All regular purchases and sales of financial instruments are recognised on the trade date, subject to receipt before agreed cut-off time, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the year generally established by regulation or convention in the market place.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are included in the Profit and Loss Account in the year in which they arise.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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### 2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

#### *(iii) Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar assets) is derecognised where:

- The rights to receive cash flows from the assets have expired; or
- The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under “pass through” arrangements; or
- Either (a) the Company has transferred substantially all the risks and rewards of the assets, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

#### *(iv) Initial Measurement*

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

Financial liabilities, other than those classified as at fair value through profit and loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Components of hybrid financial instruments are measured in accordance with the above policies based on their classification.

#### *(v) Subsequent Measurement*

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the Directors or by a competent person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary.

#### *Cash and other Liquid Assets*

Cash comprises current deposits with banks. Cash and other liquid assets will be valued at their face value with accrued interest on interest bearing accounts as at the close of business on each valuation date.

#### *Forward Foreign Currency Contracts*

Forward foreign currency contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which new forward contracts of the same size and maturity could be undertaken. The forward foreign currency contracts held in the Funds as at 31 December 2024 are included in the Schedule of Investments.

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Company records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

*Forward Foreign Currency Contracts (continued)*

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the Balance Sheet under “Financial assets at fair value through profit or loss – Financial derivative instruments”. Realised gains/(losses) and change in unrealised appreciation/depreciation resulting there from are included in the Profit and Loss Account respectively under “Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss” and “Movement in net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss”.

*Collective Investment Schemes and Real Estate Investment Trusts and Participatory Notes*

Units in collective investment schemes and real estate investment trusts shall be valued at the latest available net asset value per unit or bid price as published by the relevant real estate investment trusts or, if traded on a recognised exchange, in accordance with listed securities above. As at 31 December 2024, the Fund did not hold any collective investment schemes units. The real estate investment trusts held in the Fund as at 31 December 2024 are included in the relevant Schedule of Investments.

*Warrants*

The Fund may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Fund had acquired the underlying equity directly. Such warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. As at 31 December 2024 the Company did not hold any warrants.

**3. Distributions Payable to Holders of Redeemable Participating Shares**

The individual share classes of the Fund received reporting fund status from HMRC with effect from 31 December 2010. The Directors have discretion from time to time to declare such dividends as may appear to them to be justified out of the net income and gains accruing to the Fund in respect of each distributing class of Shares of the Fund.

Distributions to holders of redeemable participating shares are recorded in the Profit and Loss Account as finance costs when paid. Distributions paid or payable during the financial year ended 31 December 2024 for the Fund were USD 40,300,005 (USD 40,973,685: 31 December 2023).

The following table summarises the dividends distributed by the Company out of the Fund during the financial year ended 31 December 2024:

Share Class	Ex-Date	Distribution per Share USD
Class B US Dollar (Unhedged) Distributing Class	2 January 2024	4.6307
	1 July 2024	4.9827
Class C Sterling (Hedged) Distributing Class	2 January 2024	5.2174
	1 July 2024	5.6337
Class D Singapore Dollar (Hedged) Distributing Class	2 January 2024	3.1271
	1 July 2024	3.3527
Class 2 X US Dollar (Unhedged) Distributing Class	2 January 2024	4.1350
	1 July 2024	4.4522
Class 2 Y Sterling (Hedged) Distributing Class	2 January 2024	4.6735
	1 July 2024	5.0758
Class 2 Z Singapore Dollar (Hedged) Distributing Class	2 January 2024	2.9025
	1 July 2024	3.1122
Class U Sterling (Unhedged) Distributing Class	2 January 2024	5.1790
	1 July 2024	5.6174

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**


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**3. Distributions Payable to Holders of Redeemable Participating Shares (continued)**

The following table summarises the dividends distributed by the Company out of the Fund during the financial year ended 31 December 2023:

Share Class	Ex-Date	Distribution per Share USD
Class B US Dollar (Unhedged) Distributing Class	3 January 2023	4.7717
	3 July 2023	5.4890
Class C Sterling (Hedged) Distributing Class	3 January 2023	5.0996
	3 July 2023	6.1143
Class D Singapore Dollar (Hedged) Distributing Class	3 January 2023	3.1795
	3 July 2023	3.8003
Class 2 X US Dollar (Unhedged) Distributing Class	3 January 2023	4.2627
	3 July 2023	4.9014
Class 2 Y Sterling (Hedged) Distributing Class	3 January 2023	4.5793
	3 July 2023	5.4841
Class 2 Z Singapore Dollar (Hedged) Distributing Class	3 January 2023	2.9503
	3 July 2023	3.5272
Class U Sterling (Unhedged) Distributing Class	3 January 2023	5.3303
	3 July 2023	6.1986

**4. Foreign Exchange Translation***Functional and Presentation Currency*

Items included in the Company's financial statements in respect of the Fund are measured using the currency in which Shareholder transactions take place (the "functional currency") which is US Dollars ("USD"). The Company's reporting currency is also USD.

*Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the balance sheet date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the financial year.

**5. Investment Transactions and Investment Income**

Investment transactions are accounted for as at the date purchased or sold. Gains and losses arising from changes in the fair value of the Financial Assets at fair value through profit or loss are included in the Profit and Loss Account for the relevant Fund in the financial year in which they arise.

**6. Interest Income and Interest Expenses**

Interest income and interest expenses are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

**7. Dividend Income**

Dividends are credited to the Profit and Loss Account for the Fund on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is recognised in the Profit and Loss Account for the Fund.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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**8. Transaction Costs**

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include custody transaction charges, debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised in the Profit and Loss Account for the Fund as an expense.

**9. Expenses**

Expenses are recognised in the Profit and Loss Account for the Fund on an accruals basis.

**10. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet for the Fund when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**11. Subscriptions Receivable & Redemptions Payable**

Subscriptions receivable represents amounts for transactions contracted for but not yet paid for by the end of the financial year. These amounts are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition. The carrying amount approximates to their fair value.

Shareholders in the Fund may redeem their Shares on and with effect from any Dealing Day at the relevant Net Asset Value per Share calculated on or with respect to the relevant Dealing Day by serving a Redemption Notice on the Administrator. No redemption payment will be made until the original subscription application form and all documentation required by or on behalf of the Company has been received from the investor and the anti-money laundering procedures have been completed.

NOTES TO THE FINANCIAL STATEMENTS

**1. Share Capital**

*Authorised*

The authorised capital of the Company is Euro (“EUR”) 300,000 divided into 300,000 redeemable non-participating Shares of EUR1 each and 500 billion Redeemable Participating Shares of no par value.

*Non-Participating Shares*

There are currently 300,000 redeemable non-participating Shares authorised, with two in issue. The redeemable non-participating Shares do not form part of the NAV of the Fund and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company’s business as an investment fund.

*Redeemable Participating Shares*

The net assets attributable to holders of Redeemable Participating Shares are at all times equal to the NAV of the Fund. Redeemable Participating Shares are redeemable at the Shareholder’s option and are classified as Financial Liabilities under FRS 102 “Financial Instruments: Disclosure and Presentation” as they can be redeemed at the option of the Shareholder. Net Assets Attributable to Holders of Redeemable Participating Shares represent a liability in the Balance Sheet for the Fund, carried at the redemption amount that would be payable at the balance sheet date if Shareholders exercised the right to redeem.

The movement in the number of redeemable participating shares for the Fund for the financial year ended 31 December 2024 is as follows:

	<b>Class A US Dollar (Unhedged) Non- Distributing Class Shares</b>	<b>Class B US Dollar (Unhedged) Distributing Class Shares</b>	<b>Class C Sterling (Hedged) Distributing Class Shares</b>
At the beginning of the financial year	7,461	247,151	199,261
Redeemable Participating Shares issued	–	1,600	1,262
Redeemable Participating Shares redeemed	(400)	(35,714)	(41,680)
At the end of the financial year	7,061	213,037	158,843

	<b>Class D Singapore Dollar (Hedged) Distributing Class Shares</b>	<b>Class E Sterling (Unhedged) Distributing Class Shares</b>	<b>Class 2 X US Dollar (Unhedged) Distributing Class Shares</b>
At the beginning of the financial year	33,191	96,675	970,811
Redeemable Participating Shares issued	–	11,574	1,247,494
Redeemable Participating Shares redeemed	(1,061)	(3,266)	(987,991)
At the end of the financial year	32,130	104,983	1,230,314

	<b>Class 2 Y Sterling (Hedged) Distributing Class Shares</b>	<b>Class 2 Z Singapore (Hedged) Distributing Class Shares</b>	<b>Class U Sterling (Unhedged) Distributing Class Shares</b>
At the beginning of the financial year	213,293	8,596	2,414,721
Redeemable Participating Shares issued	148,841	–	591,648
Redeemable Participating Shares redeemed	(63,571)	(4,438)	(1,016,704)
At the end of the financial year	298,563	4,158	1,989,665

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Share Capital (continued)

*Redeemable Participating Shares (continued)*

The movement in the number of redeemable participating shares for the Prusik Asian Equity Income Fund for the financial year ended 31 December 2023 is as follows:

	<b>Class A US Dollar (Unhedged) Non- Distributing Class Shares</b>	<b>Class B US Dollar (Unhedged) Distributing Class Shares</b>	<b>Class C Sterling (Hedged) Distributing Class Shares</b>
At the beginning of the financial year	9,139	285,416	219,542
Redeemable Participating Shares issued	–	3,205	442
Redeemable Participating Shares redeemed	(1,678)	(41,470)	(20,723)
At the end of the financial year	7,461	247,151	199,261

	<b>Class D Singapore Dollar (Hedged) Distributing Class Shares</b>	<b>Class E Sterling (Unhedged) Distributing Class Shares</b>	<b>Class 2 X US Dollar (Unhedged) Distributing Class Shares</b>
At the beginning of the financial year	33,541	86,223	952,821
Redeemable Participating Shares issued	–	13,232	197,354
Redeemable Participating Shares redeemed	(350)	(2,780)	(179,364)
At the end of the financial year	33,191	96,675	970,811

	<b>Class 2 Y Sterling (Hedged) Distributing Class Shares</b>	<b>Class 2 Z Singapore Dollar (Hedged) Distributing Class Shares</b>	<b>Class U Sterling (Unhedged) Distributing Class Shares</b>
At the beginning of the financial year	214,435	6,999	2,000,860
Redeemable Participating Shares issued	33,194	3,427	710,402
Redeemable Participating Shares redeemed	(34,336)	(1,830)	(296,541)
At the end of the financial year	213,293	8,596	2,414,721

The movement in the number of redeemable participating shares for the Prusik Asia Sustainable Growth Fund for the financial year ended 31 December 2023 is as follows:

	<b>Class A US Dollar (Unhedged) Accumulating Class Shares</b>	<b>Class B Sterling (Unhedged) Distributing Class Shares</b>	<b>Class E Sterling (Unhedged) Accumulating Class Shares</b>
At the beginning of the financial year	14,302	5,322	13,188
Redeemable Participating Shares issued	2,809	–	3,642
Redeemable Participating Shares redeemed	(17,111)	(5,322)	(16,830)
At the end of the financial year	–	–	–

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**1. Share Capital (continued)**

*Redeemable Participating Shares (continued)*

Applications for redemption of Redeemable Participating Shares may be submitted prior to 5.00 p.m. Irish time one calendar day before any Dealing Day (the “dealing deadline”) or such other time as the Board of Directors may determine, provided that the dealing deadline is no later than the valuation point for the Company. Shares will be issued at the NAV per Share based on last traded prices.

Holders of the Distributing Classes in the Fund are entitled to receive all dividends declared and paid by the Company in respect of the Fund. Upon winding up, the holders of all of the Classes in the Fund are entitled to a return of capital in the Fund based on the NAV per Share of the respective Class of Shares held by each Shareholder.

**2. Investment Management Fees**

The Company has entered into an Investment Management Agreement with the Investment Manager pursuant to which the Investment Manager manages the Fund’s investments on a discretionary basis.

The investment management fee is equal to 1% of the NAV of the Fund for Share Classes A, B, C, D, 2X, 2Y, 2Z and Class U.

The Class E Sterling (Unhedged) Distributing Shares are not charged an Investment Management Fee.

Fees payable to the Investment Manager shall be accrued at each Valuation Point and shall be payable monthly in arrears. The Company shall bear the cost of any VAT applicable to any fees or other amounts payable to or by such nominee in the performance of their respective duties.

The Investment Manager earned a fee of USD 7,309,978 during the financial year ended 31 December 2024 (USD 7,302,057: 31 December 2023), of which USD 580,284 is outstanding at the financial year end (USD 606,786: 31 December 2023).

*Performance fee and equalization on Prusik Asian Equity Income Fund*

Under the terms of the Company’s Prospectus the Investment Manager is entitled to receive a performance fee (the “Performance Fee”) (if due) out of the assets of the Fund in respect of Share Class 2 X US Dollar Distributing, Class 2 Y Sterling Distributing, Class 2 Z Singapore Dollar Distributing and Class U Sterling (Unhedged) Distributing, calculated annually in respect of the period ending on 31 December in each year (a “Calculation Period”). The Performance Fee will be deemed to accrue at each Valuation Point. The Performance Fee in respect of each share class will be equal to 10% of the net percentage outperformance by the relevant share class to the Index performance during the Calculation Period.

The A US Dollar (Unhedged) Non-Distributing Class, B US Dollar (Unhedged) Distributing Class, C Sterling (Hedged) Distributing Class, D Singapore Dollar (Hedged) Distributing Class and E Sterling (Unhedged) Distributing Class do not attract a performance fee.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. The Performance Fee will normally be payable to the Investment Manager in arrears within 14 days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 days after the date of redemption.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**2. Investment Management Fees (continued)**

*Performance fee and equalization on Prusik Asian Equity Income Fund (continued)*

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. The Performance Fee will be calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance.

No performance fee equalisation will be applied to the Class 2 X US Dollar Distributing, Class 2 Y Sterling Distributing, Class 2 Z Singapore Dollar Distributing or the Class U Sterling (Unhedged) Distributing Shares (since 1 January 2024).

For further details on the Performance Fee calculations and equalisation credits please refer to the Prospectus. The Investment Manager may, at its sole discretion, agree with any Shareholder, to rebate, return and or remit any part of the Management and Performance Fee which is paid or payable to the Investment Manager. Details of the Performance fees and equalisation credits, if any charged to the Fund and payable at the end of the financial year are included in the Profit and Loss Account and Balance Sheet, respectively.

A Performance Fee of USD 762 was earned during the financial year ended 31 December 2024 (USD 44,172: 31 December 2023), which includes USD Nil due to the issuance of redeemable participating shares in exchange for cancellation of performance fee equalisation credits (USD 43,237: 31 December 2023). The performance fee outstanding at the end of the financial year was USD Nil (USD 935: 31 December 2023).

**3. Administration Fees**

The Company pays Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") an annual fee of 0.04% of the NAV of the Company if the NAV is less than USD 200,000,000, 0.03% of any increment greater than USD 200,000,000 and less than USD 400,000,000, and 0.02% of any increment greater than USD 400,000,000 (plus VAT, if any), subject to a minimum monthly charge of USD 4,000. Additional Classes in excess of two Classes per Fund shall be charged at USD 500 per month. The Administrator is also entitled to receive registration fees and transaction and reporting charges at normal commercial rates which shall accrue daily and be paid monthly in arrears.

The Administrator is also entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

The Administrator earned a fee of USD 329,303 during the financial year ended 31 December 2024 (USD 336,813: 31 December 2023) of which USD 46,983 is outstanding at the financial year end (USD 49,034: 31 December 2023).

**4. Depositary Fees**

The Company pays Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") a depositary fee of 0.023% of the NAV per annum of the Company. The Company shall also pay the fees and reasonable transaction charges (charged at normal commercial rates) of any banks and other eligible institutions appointed by the Depositary. The Depositary fees are payable monthly in arrears, subject to a minimum charge of USD 18,000 per annum.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Company, including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depositary earned a fee of USD 299,397 during the financial year ended 31 December 2024 (USD 303,685: 31 December 2023), of which USD 62,322 is outstanding at the financial year end (USD 61,458: 31 December 2023).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5. Directors' Fees**

From 17 July 2024 the Directors of the Company are entitled to a fee in remuneration for their services of EUR 35,000 each (plus VAT, if any) per annum (previously EUR 15,000 each per annum). In addition, the Directors are entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Thomas Naughton and Tony Morris have waived their entitlement to Directors fees (as disclosed in Note 8).

The Directors in aggregate earned fees of USD 33,161 for the financial year ended 31 December 2024 (USD 33,619: 31 December 2023), of which USD 8,003 is outstanding at the financial year end (USD 2,526: 31 December 2023).

**6. Management Fees**

Pursuant to the Management Agreement, Bridge Fund Management Limited (the "Management Company") is entitled to charge the Company an annual fee not to exceed 0.015% of the Net Asset Value of the Company. The management fee shall be subject to the imposition of VAT if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company, in consultation with the Directors. The amount charged to the Company was USD 76,245 during the financial year ended 31 December 2024 (31 December 2023: USD 98,716) and USD 42,628 (31 December 2023: USD 6,598) is outstanding at the financial year end.

The Management Company shall also be entitled to be repaid all of its out of pocket expenses out of the assets of the Company.

**7. Auditors Remuneration**

Audit fees charged to the Profit and Loss Account for the financial year ended 31 December 2024 amounted to USD 22,978 (USD 37,366: 31 December 2023) (exclusive of VAT) and USD 19,687 is outstanding at the financial year end (USD 25,691: 31 December 2023). This represents remuneration for work carried out for the Company for the statutory audit of financial statements. There were no fees paid to the statutory auditor other than the audit fee.

**8. Related Parties**

*Directors*

Thomas Naughton, a Director of the Company, is a Managing Partner of the Investment Manager and has waived his fee for acting as a director of the Company for the financial years ended 31 December 2024 and 31 December 2023.

Tony Morris, a Director of the Company, is a Managing Partner, Chief Operating Officer and Head of Trading of the Investment Manager and has waived his fee for acting as a director of the Company for the financial years ended 31 December 2024 and 31 December 2023.

The following Directors and related parties held shares in the Prusik Asian Equity Income Fund as at 31 December 2024:

<b>Related Party</b>	<b>Shares held</b>	<b>Share Class</b>
Mark Dwerryhouse (Partner of the Investment Manager)	2,568	Class E Sterling (Unhedged) Distributing Class
Mark Dwerryhouse Spouse (employee of the Investment Manager)	559	Class E Sterling (Unhedged) Distributing Class
Mark Dwerryhouse (Family member)	90	Class E Sterling (Unhedged) Distributing Class
Tony Morris (Managing Partner of the Investment Manager)	19,452	Class E Sterling (Unhedged) Distributing Class
Thomas Naughton (Managing Partner of the Investment Manager)	74,845	Class E Sterling (Unhedged) Distributing Class
Richard Hayes (Chairman)	2,161	Class E Sterling (Unhedged) Distributing Class
Prusik Investment Management LLP	990	Class E Sterling (Unhedged) Distributing Class
Prusik Investment Management Singapore Pte Ltd.	618	Class E Sterling (Unhedged) Distributing Class

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**8. Related Parties (continued)**

The following Directors and related parties held shares in the Prusik Asian Equity Income Fund as at 31 December 2024 (continued):

<b>Related Party</b>	<b>Shares held</b>	<b>Share Class</b>
Zhao Bofeng (employee of the Investment Manager)	3	Class E Sterling (Unhedged) Distributing Class
Zhao Yan Charlene Tan (employee of the Investment Manager)	173	Class E Sterling (Unhedged) Distributing Class
Tianyuan Sun (employee of the Investment Manager)	3	Class E Sterling (Unhedged) Distributing Class
Elizabeth June Irvine (employee of the Investment Manager)	9	Class E Sterling (Unhedged) Distributing Class
Kamaljit Jaspal (employee of the Investment Manager)	36	Class E Sterling (Unhedged) Distributing Class

The following Directors and related parties held shares in the Prusik Asian Equity Income Fund as at 31 December 2023:

<b>Related Party</b>	<b>Shares held</b>	<b>Share Class</b>
Mark Dwerryhouse (Partner of the Investment Manager)	1,884	Class E Sterling (Unhedged) Distributing Class
Mark Dwerryhouse Spouse (employee of the Investment Manager)	1,606	Class E Sterling (Unhedged) Distributing Class
Mark Dwerryhouse (Family member)	90	Class E Sterling (Unhedged) Distributing Class
Tony Morris (Managing Partner of the Investment Manager)	17,915	Class E Sterling (Unhedged) Distributing Class
Thomas Naughton (Managing Partner of the Investment Manager)	69,613	Class E Sterling (Unhedged) Distributing Class
Richard Hayes (Chairman)	1,818	Class E Sterling (Unhedged) Distributing Class
Prusik Investment Management LLP	705	Class E Sterling (Unhedged) Distributing Class
Prusik Investment Management Singapore Pte Ltd.	349	Class E Sterling (Unhedged) Distributing Class
Zhao Bofeng (employee of the Investment Manager)	103	Class E Sterling (Unhedged) Distributing Class
Zhao Yan Charlene Tan (employee of the Investment Manager)	78	Class E Sterling (Unhedged) Distributing Class
Tianyuan Sun (employee of the Investment Manager)	277	Class E Sterling (Unhedged) Distributing Class
Brian Norman Frederick Goodban (employee of the Investment Manager)	117	Class E Sterling (Unhedged) Distributing Class
Elizabeth June Irvine (employee of the Investment Manager)	9	Class E Sterling (Unhedged) Distributing Class
Matthew Charles Rule (Partner of the Investment Manager)	1,070	Class A US Dollar (Unhedged) Non-Distributing Class

Directors fees earned during the financial year ended 31 December 2024 are disclosed in Note 5.

*Investment Manager*

Related parties include the Investment Manager, Prusik Investment Management LLP. Amounts earned by the Investment Manager during the financial year ended 31 December 2024 are disclosed in Note 2.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**9. Cash**

Cash balances were held with the following institutions by the Prusik Asian Equity Income Fund:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
ANZ Bank	1,840	–
BNP Paribas	19,311	–
Brown Brothers Harriman & Co.	(3,256)*	(282,540)
Citibank	11,241,355	–
DNB	–	1,294
HSBC Bank Plc	4	759,742
Skandinaviska Enskilda Banken AB	–	901
SMBC Group	–	25,219,065
	11,259,255	25,698,462

\*As of 31 December 2024 the amount was equal to bank overdraft of USD 3,256 (USD 282,540: 31 December 2023).

Cash balances were held with the following institutions in the Prusik Asia Sustainable Growth Fund:

	<b>31 December 2023</b>
	<b>USD</b>
Brown Brothers Harriman & Co.	12,508
Citibank	–
HSBC Bank Plc	–
	12,508

Cash balances are held with banks and other eligible institutions on overnight deposits as part of the Depositary Agreement. The Depositary performs oversight in respect of their appointment and conducts an annual due diligence review.

As at 31 December 2024 the amount included in respect of subscription and redemption or distribution payments held in the Company's collection account in Bank overdraft and Other assets was USD 29,782 (31 December 2023: USD 343,301).

**10. Taxation**

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income and gains.

Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of Shares. No tax will arise on the Company in respect of chargeable events in respect of:

- a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; and
- certain exempted Irish tax investors who have provided the Company with the necessary signed statutory declarations.

The holding of Shares at the end of a Relevant Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares.

A Relevant Period is defined as a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10. Taxation (continued)**

Dividend income, interest and capital gains (if any) which the Company receives with respect to investments may be subject to taxes, including non-recoverable withholding tax, in the countries of origin. The change in the Company's provision for Indian capital gains tax is disclosed as Indian capital gains tax expense in the Profit and Loss Account. During the financial year ended 31 December 2024, there was a decrease in the Company's provision for Indian capital gains tax of USD 117,707 (31 December 2023: expense incurred USD 2,009,452 ). USD Nil is outstanding at the financial year end (31 December 2023: USD 1,317,975).

**11. Payment for Research**

The Investment Manager may enter into arrangements with brokers/dealers to receive certain research services used to support the investment decision process.

During the financial year ended 31 December 2024, the Investment Manager did not make direct payment for these services but does maintain and control a research payment account funded by a specific charge to the Fund. The amount charged to the Prusik Asian Equity Income Fund was USD 502,426 during the financial year ended (USD 431,411: 31 December 2023), of which USD Nil is outstanding at the financial year end (31 December 2023: USD Nil).

The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of the customary institutional execution rates.

These arrangements do not affect the Investment Manager's obligation to obtain best execution on investment transactions undertaken for the Company.

**12. Efficient Portfolio Management**

During the financial year ended 31 December 2024 the Fund did not hold any instruments for the purposes of efficient portfolio management (31 December 2023: None).

**13. Exchange Rates**

The following exchange rates have been used to translate assets and liabilities in currencies other than USD:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Australian Dollar	1.6093	1.4698
British Pound Sterling	0.7967	0.7854
Chinese Yuan (Offshore)	7.3373	7.1216
Euro	0.9603	0.9037
Hong Kong Dollar	7.7665	7.8113
Indian Rupee	85.6138	83.2138
Indonesian Rupiah	16,095.0000	15,397.0000
Malaysian Ringgit	-	4.5950
New Taiwan Dollar	32.7845	30.6905
Philippine Peso	57.8450	55.375
Singapore Dollar	1.3619	1.3200
South Korean Won	1,472.1500	1,287.9000
Thailand Baht	34.0950	34.1325
Vietnamese Dong	25,485.0000	24,270.0000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**14. Financial Risk Management**

In pursuing its investment objective, the Fund is exposed to a variety of financial risks as defined in FRS 102 including: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, that could result in a reduction in the Fund's NAV. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The Prospectus provides further details on the treatment of risk factors affecting the Fund.

The Company uses the commitment approach to calculate the derivatives exposure of the Fund, if any, in accordance with the requirements of the Central Bank.

The commitment approach is based on calculating derivatives exposure by adding together the current values of the underlying assets on which the derivatives are based (delta-adjusted in the case of options and warrants), the total of which should not exceed 100% of the Fund's NAV.

The Directors' approach to the management of the above risks are as follows:

**a) Market Risk**

This risk comprises of three main types of risk: market price risk, currency risk and interest risk.

**(i) Market Price Risk**

Market price risk is defined in FRS 102 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The Investment Manager deems the percentage used applicable for the Company analysis.

A 5% increase or decrease in the market price of investments at 31 December 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares by approximately 5% or USD 35,596,127 (USD 38,370,120: 31 December 2023) for the Fund.

The Fund's concentration of equity price risk by geographical distribution can be seen in the Schedules of Investments on pages 20 to 23.

**(ii) Currency Risk**

Currency risk is defined in FRS 102 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The net asset value of the Fund is computed in USD whereas the investments of the Fund may be acquired, valued and disposed of in other currencies. The USD value of the investments of the Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currency.

In accordance with the Company's policy, the Investment Manager monitors the Fund's currency position on a daily basis and the Board of Directors rely upon the Investment Manager to keep it informed of any material event.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Financial Risk Management (continued)

a) Market Risk (continued)

(ii) Currency Risk (continued)

The table below sets out the Fund's total exposure to foreign currency at the financial year ended 31 December 2024, including sensitivity analysis.

	Cash	Non-Cash	Total USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate (stated in USD)
Australian Dollar	1,845	–	1,845	92
British Pound Sterling	(29,782)	110,816,445	110,786,663	5,539,333
Chinese Yuan (Offshore)	–	18,801,505	18,801,505	940,075
Hong Kong Dollar	15,477	280,079,661	280,095,138	14,004,757
Indian Rupee	61	12,847,161	12,847,222	642,361
Indonesian Rupiah	–	90,003,417	90,003,417	4,500,171
Philippine Peso	–	38,551,301	38,551,301	1,927,565
Singapore Dollar	4,109	71,594,136	71,598,245	3,579,912
South Korean Won	–	97,921,422	97,921,422	4,896,071
Thailand Baht	–	25,084,323	25,084,323	1,254,216
Vietnamese Dong	–	13,790,465	13,790,465	689,523

The table below sets out the Fund's total exposure to foreign currency at the financial year ended 31 December 2023, including sensitivity analysis.

	Cash	Non-Cash	Total USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate (stated in USD)
Australian Dollar	1,297	81,180,309	81,181,606	4,059,080
British Pound Sterling	(343,254)	79,241,534	78,898,280	3,944,914
Chinese Yuan (Offshore)	–	17,713,763	17,713,763	885,688
Hong Kong Dollar	757,456	283,794,846	284,552,302	14,227,615
Indian Rupee	62	48,054,199	48,054,261	2,402,713
Indonesian Rupiah	–	79,883,256	79,883,256	3,994,163
Malaysian Ringgit	–	3,379,781	3,379,781	168,989
Philippine Peso	–	37,164,830	37,164,830	1,858,242
Singapore Dollar	2,807	81,401,509	81,404,316	4,070,216
South Korean Won	–	64,493,939	64,493,939	3,224,697
Thailand Baht	–	27,686,223	27,686,223	1,384,311
Vietnamese Dong	–	12,626,700	12,626,700	631,335

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**14. Financial Risk Management (continued)**

**a) Market Risk (continued)**

**(iii) Interest Rate Risk**

Interest rate risk is defined in FRS 102 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in relevant interest rates.

The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates. An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding.

The majority of the assets and liabilities of the Fund are invested in non-interest bearing securities. As a result, the Fund is not subject to significant amounts of risk due to fluctuation in the prevailing levels of market interest rates.

At 31 December 2024 and 31 December 2023, the Fund's interest rate risk exposure was limited to the interest on its cash. At 31 December 2024 and 31 December 2023, the Fund did not have material interest rate exposure.

**b) Credit Risk**

Credit risk is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. There can be no assurance that the issuers of securities or other instruments in which the Fund may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or investments. The Fund may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

The maximum exposure to credit risk of cash balances held at 31 December 2024 and 31 December 2023 are detailed on the Fund's Balance Sheet.

When the Fund invests in a security or other instruments which is guaranteed by a bank or another type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund's assets are held on a fiduciary basis by the Depositary. These assets are held in segregated accounts on the books and records of the Depositary. Depending on the requirement of the jurisdictions in which the investments of the Funds are listed, the Depositary may use the service of one or more sub-custodians.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Financial Risk Management (continued)

b) Credit Risk (continued)

The credit ratings are outlined below for the following institutions:

	<b>Moody's 31 December 2024</b>	<b>Moody's 31 December 2023</b>
ANZ Bank	Aa2	–
BNP Paribas	A1	–
Brown Brothers Harriman & Co.	F1+*	F1+*
Citibank	Aa3	–
DNB	–	Aa3
HSBC Bank Plc	A1	A1
Skandinaviska Enskilda Banken AB	–	Aa3
SMBC Group	–	A1

\*Fitch rating

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company in respect of the Fund. Cash accounts opened on the books of the Depositary are obligations of Depositary while cash accounts opened by the Depositary with other banks as agent of the Company are obligations of the banks concerned.

Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the bank with which the cash is held, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Fund invests in equity securities and has limited or no exposure to credit risk on its investments. However the Fund has exposure to credit risk on any cash balances and forward foreign exchange positions held for share class currency hedging purposes.

As of 31 December 2024 and 31 December 2023, respectively, the notional amount of financial derivatives instruments were as follows:

	<b>Forward Foreign Currency Contracts – Long Positions USD</b>	<b>Forward Foreign Currency Contracts – (Short Positions) USD</b>
<b>Prusik Asian Equity Income Fund</b>		
31 December 2024:	88,961,114	(90,203,834)
31 December 2023:	85,293,607	(83,982,893)

c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Fund is exposed to daily cash redemptions of Redeemable Participating Shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's listed securities are considered readily realisable as they are listed on a stock exchange or dealt in on another regulated market. Some of the recognised exchanges in which the Fund may invest may be less well regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Fund may liquidate positions to meet redemption requests or other funding requirements.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14. Financial Risk Management (continued)

## c) Liquidity Risk (continued)

The tables below and overleaf analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the tables below and overleaf are the contractual undiscounted cash flows. Detailed analyses of the Fund's assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value.

Prusik Asian Equity Income Fund  
31 December 2024

	Less than or equal to		Total USD
	1 month USD	Due within 3 months USD	
Redemptions payable	1,005,122	–	1,005,122
Other Payables	–	827,739	827,739
Redeemable Participating Shares	729,531,427	–	729,531,427
Total	730,536,549	827,739	731,364,288
<i>Forward foreign currency exchange contracts</i>			
Payables	89,429,143	–	89,429,143
Receivables	(88,179,181)	–	(88,179,181)
Net	1,249,962	–	1,249,962
Total	731,786,511	827,739	732,614,250

Prusik Asian Equity Income Fund  
31 December 2023

	Less than or equal to		Total USD
	1 month USD	Due within 3 months USD	
Redemptions payable	494,470	–	494,470
Other payables	–	2,111,294	2,111,294
Redeemable Participating Shares	795,358,091	–	795,358,091
Total	795,852,561	2,111,294	797,963,855
<i>Forward foreign currency exchange contracts</i>			
Payables	1,393,330	–	1,393,330
Receivables	(1,376,716)	–	(1,376,716)
Net	16,614	–	16,614
Total	795,869,175	2,111,294	797,980,469

## d) Fair Value Estimation

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value as follows:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed equities. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include warrants and forward foreign currency contracts. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Financial Risk Management (continued)

d) Fair Value Estimation (continued)

(iii) Level 3: Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Company would use valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

When fair values of listed equity as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long position and ask price of short positions), without any deduction for transaction cost, the instruments are included within level 1 of the hierarchy.

The fair values of warrants are calculated by reference to quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs.

The fair values of forward currency exchange contracts are calculated by reference to the current exchange rates for contract with similar maturity risk profile.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables below provide an analysis within the fair value hierarchy of the Fund’s financial assets and liabilities measured at fair value at 31 December 2024:

**Prusik Asian Equity Income Fund**

**As at 31 December 2024**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Common Stock	700,318,088	–	–	700,318,088
Real Estate Investment Trusts	12,847,161	–	–	12,847,161
Forward Foreign Currency Contracts	–	7,243	–	7,243
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>713,165,249</b>	<b>7,243</b>	<b>–</b>	<b>713,172,492</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Forward Foreign Currency Contracts	–	(1,249,962)	–	(1,249,962)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>–</b>	<b>(1,249,962)</b>	<b>–</b>	<b>(1,249,962)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Financial Risk Management (continued)

d) Fair Value Estimation (continued)

The tables below provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value at 31 December 2023:

**Prusik Asian Equity Income Fund**  
As at 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Common Stock	713,534,644	–	–	713,534,644
Real Estate Investment Trusts	52,557,043	–	–	52,557,043
Forward Foreign Currency Contracts	–	1,327,328	–	1,327,328
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>766,091,687</b>	<b>1,327,328</b>	<b>–</b>	<b>767,419,015</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Forward Foreign Currency Contracts	–	(16,614)	–	(16,614)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>–</b>	<b>(16,614)</b>	<b>–</b>	<b>(16,614)</b>

As at 31 December 2023, there were no investments held by the Prusik Asia Sustainable Growth Fund.

e) Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Fund. The Company is not subject to externally imposed capital requirements and has no restrictions on the issue, repurchase or resale of redeemable shares.

f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or revalue the assets and settle the liability simultaneously. As of 31 December 2024 and 31 December 2023 there were no financial assets and liabilities that were offset in the Balance Sheet.

15. Portfolio Analysis

**Prusik Asian Equity Income Fund**  
As at 31 December 2024

	Market Value USD	% of Total Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market	713,165,249	97.76%
Financial derivative instruments (Forward Foreign Currency Contracts)	7,243	0.00%
<b>Net financial assets at fair value through profit or loss</b>	<b>713,172,492</b>	<b>97.76%</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**15. Portfolio Analysis (continued)**

**Prusik Asian Equity Income Fund**

As at 31 December 2023

	<b>Market Value USD</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or dealt on another regulated market	766,091,687	96.00%
Financial derivative instruments (Forward Foreign Currency Contracts)	1,327,328	0.17%
<b>Net financial assets at fair value through profit or loss</b>	<b>767,419,015</b>	<b>96.17%</b>

**Prusik Asia Sustainable Growth Fund**

As at 31 December 2023, there were no investments held by the Prusik Asia Sustainable Growth Fund.

**16. Comparatives**

The comparative figures for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the financial year ended 31 December 2023, and for the Balance Sheet are as at 31 December 2023.

**17. Soft commissions**

The Company has not entered into any soft commission arrangements during the financial year ended 31 December 2024 and 31 December 2023.

**18. Significant Events during the financial Year**

A revised supplement to the Prospectus was issued for Prusik Umbrella UCITS Fund plc related specifically to the Prusik Asian Equity Income Fund. The supplement was issued to reflect the following key updates in the performance fee calculation methodology with effect from 1 January 2024:

- 1) to change the Performance Fee payable period, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within one month instead of 14 days after the date of redemption;
- 2) to add Class 2 X US Dollar Distributing, Class 2 Y Sterling Distributing, Class 2 Z Singapore Dollar Distributing to the list of the Share Classes for which no Performance fee equalization will be applied.

First addendum to the Prospectus for Prusik Umbrella UCITS Fund plc was issued on 17 July 2024. With effect from the date hereof, there were changes made to the Prospectus in the sections

- 1) "Directors' Fees"
- 2) "Sustainability framework at the Investment Manager"

On 3 December 2024, the Board of Directors approved the appointment of Grant Thornton as auditor to the Company for the current financial year following the retirement of Ernst and Young at the end of their period of tenure. In accordance with Section 383(2) of the Companies Act 2014, Grant Thornton will continue in office.

There were no other events during the financial year end that had a material effect on the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**19. Events since the Financial Year End**

There were no events since the financial year end that had a material effect on the financial statements.

**20. Approval of Financial Statements**

The audited financial statements were approved by the Directors on 23 April 2025.

**STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF THE PORTFOLIO  
(UNAUDITED)**

In accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2012 a statement of changes in the composition of the portfolio during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding 1% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and 20 sales must be given.

**Total Purchases for the financial year ended 31 December 2024**

<b>Security Description</b>	<b>Acquisitions Nominal</b>	<b>Cost USD</b>
Samsung Electronics Co. Ltd.	1,242,980	52,231,548
Standard Chartered PLC	2,850,000	28,015,941
Ping An Insurance Group Co. of China Ltd.	6,000,000	26,880,151
Rio Tinto PLC	325,000	21,552,488
ANTA Sports Products Ltd.	2,000,000	20,743,152
Astra International Tbk PT	70,000,000	20,613,288
Swire Properties Ltd.	10,500,000	19,733,162
BOC Aviation Ltd.	2,150,000	18,393,645
Singapore Telecommunications Ltd.	10,000,000	18,181,440
Genting Singapore Ltd.	26,000,000	17,342,745
CK Asset Holdings Ltd.	3,750,000	16,514,922
Coway Co. Ltd.	350,000	14,751,243
AIA Group Ltd.	1,949,400	13,511,896
Hyundai Motor Co.	100,000	12,952,897
Transurban Group	1,500,000	12,558,127
HKT Trust & HKT Ltd.	10,000,000	12,095,331
Wuliangye Yibin Co. Ltd.	636,009	11,402,830
Sands China Ltd.	4,000,000	10,652,394
CK Hutchison Holdings. Ltd.	2,000,000	10,635,474
Indofood CBP Sukses Makmur Tbk PT	15,000,000	10,387,656
PLDT, Inc.	400,000	9,878,279
Bank Rakyat Indonesia Persero Tbk PT	27,500,000	8,446,240
LG Corp.	118,769	7,043,949
Unilever Indonesia Tbk PT	32,546,200	5,861,423
Jardine Matheson Holdings Ltd.	150,000	5,765,754
HSBC Holdings plc	678,400	5,591,380
Bank of the Philippine Islands	2,500,000	5,112,739
QBE Insurance Group Ltd.	500,000	5,005,847

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**STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF THE PORTFOLIO  
(UNAUDITED) (CONTINUED)**


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**Total Sales for the financial year ended 31 December 2024**

<b>Security Description</b>	<b>Disposals Nominal</b>	<b>Proceeds USD</b>
Santos Ltd.	7,250,000	36,423,438
Oversea-Chinese Banking Corp. Ltd.	3,250,000	34,748,243
Woodside Energy Group Ltd.	1,790,837	32,965,428
Zhejiang Expressway Co Ltd.	44,902,440	29,789,707
Swire Pacific Ltd.	15,210,000	20,315,581
Link REIT	3,500,000	18,395,904
International Container Terminal Services, Inc.	3,000,010	17,358,117
Hong Kong Exchanges and Clearing Ltd.	500,000	17,229,663
QBE Insurance Group Ltd.	1,500,000	17,150,219
SK Telecom Co. Ltd.	400,000	14,836,004
LG Corp.	225,000	14,351,799
Transurban Group	1,500,000	13,655,310
Embassy Office Parks	3,000,000	12,984,638
Ping An Insurance Group Co. of China Ltd.	2,400,000	12,447,920
Power Assets Holdings Ltd.	2,171,500	12,398,049
Singapore Telecommunications Ltd.	6,000,000	12,320,858
Rio Tinto PLC	175,000	12,294,538
HKT Trust & HKT Ltd.	10,000,000	11,719,579
Kasikornbank PCL - Foreign	2,500,000	11,057,871
Wuliangye Yibin Co. Ltd.	550,000	10,891,498
VTech Holdings Ltd.	1,500,000	10,861,933
NHPC Ltd.	12,500,000	10,209,016
Swire Properties Ltd.	5,500,000	10,189,251
Unilever Indonesia Tbk PT	72,546,200	9,650,741
HSBC Holdings plc	1,078,400	9,536,138
ANTA Sports Products Ltd.	850,000	9,431,841
AIA Group Ltd.	1,250,000	9,231,970
Nexus Select Trust	5,017,609	8,599,460
Bank of East Asia Ltd.	6,000,000	7,448,585
Guangdong Provincial Expressway Development Co. Ltd.	7,967,171	7,001,867
IRB InvIT Fund	6,581,925	5,249,625
Bank Rakyat Indonesia Persero Tbk PT	15,000,000	5,083,939
Cikarang Listrindo Tbk PT	120,000,000	4,959,031

**MANAGEMENT AND ADMINISTRATION**

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**BOARD OF DIRECTORS**

David Hammond<sup>1</sup> (Irish)  
Tony Morris (British)  
Thomas Naughton (British)  
Richard Hayes<sup>1</sup> (Irish) (Chairman)  
<sup>1</sup>Independent of the Investment Manager

**MANAGEMENT COMPANY**

Bridge Fund Management Limited  
Percy Exchange  
8/34 Percy Place  
Dublin 4  
D04 P5K3  
Ireland

**INVESTMENT MANAGER**

Prusik Investment Management LLP  
6th Floor Moss House  
15-16 Brook's Mews  
London W1K 4DS  
United Kingdom

**INDEPENDENT AUDITOR**

Grant Thornton  
13 – 18 City Quay  
Dublin 2  
Ireland

**COMPANY SECRETARY**

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**COMPANY NAME AND REGISTERED OFFICE**

Prusik Umbrella UCITS Fund plc  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**ADMINISTRATOR**

Brown Brothers Harriman Fund Administration  
Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

**DEPOSITARY**

Brown Brothers Harriman Trustee  
Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

**LEGAL ADVISERS IRELAND**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**LEGAL ADVISERS UNITED KINGDOM**

Simmons & Simmons LLP  
One Ropemaker Street  
London EC2Y 9SS  
United Kingdom

**Appendix 1 – Report on Remuneration (Unaudited)**

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners;
2. Senior management;
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages;
4. Those in control functions: Operations, HR, Compliance, Finance where applicable;
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages; and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager’s annual remuneration details for the year ended 31 December 2024 are disclosed below:

<b>Description</b>	<b>Number of beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration paid</b>	<b>Variable remuneration paid</b>
Total Staff Remuneration	62	€4,315,711	€3,349,915	€965,796
Senior Management (including executives), risk takers and other identified staff	15	€1,920,967	€1,274,081	€646,886

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: <https://bridgefundservices.com/remuneration-policy/>

**Appendix 1 – Report on Remuneration (Unaudited) (continued)**

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The aggregate quantitative remuneration paid to its staff by the Investment Manager for the year ended 31 December 2024\* was £2,828,959 apportioned as to £1,034,313 and £1,794,646 as to fixed and variable remuneration respectively.

The table below presents aggregated information on the remuneration of all staff employed and performing activities for the Company during 31 December 2024\*, including all identified staff selected on the basis of the above policy.

The following quantities data relates to the Investment Manager for the year ended 31 December 2024\*:

Number of employees	6 of which 5 represent identified staff
Fixed remuneration of Investment Manager	£ 1,034,313
Variable remuneration	£ 1,794,646
Aggregate of Fixed and Variable remuneration	£ 2,828,959

*\*figures based on the investment manager's accounting reference date-31.03.2024.*