

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

Condensed Semi-Annual Report and Unaudited Financial Statements For the Financial Period Ended 30 June 2025

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GENERAL INFORMATION

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 30 June 2025, the Company comprised of one sub-fund, the Prusik Asian Equity Income Fund, which was launched on 22 December 2010.

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 authorisation of the sub-fund. On 9 May 2025 the authorisation was withdrawn.

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. A Country Supplement was issued on 7 February 2025. The Country Supplement is to be read in conjunction with Prospectus (as amended, supplemented and updated from time to time) and includes information for investors in the United Kingdom and is authorised for distribution in the United Kingdom only.

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)

Prusik Asian Equity Income Fund (continued)

The Fund may invest in American depositary receipts and global depositary 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, depositary 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 period ended 30 June 2025.

INVESTMENT MANAGER'S REPORT

Prusik Asian Equity Income Fund Half Year Report June 2025

Our positions in Hong Kong and UK (**HSBC** and **Standard Chartered**) performed well from both a stock selection and an asset allocation perspective. Although our underweight in China produced negative asset allocation returns, this needs to be placed in context with our significant overweight in Hong Kong. Indonesia was a drag on performance as political concerns continued to hang over the market. Our Korean portfolio lagged the index due to the performance of high beta stocks in that market which we are not exposed to.

	Average Weight (%)		Total Return (%)		Contribution to Return (%)		Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)	Total Attribution
	Port.	Bench.	Port.	Bench.	Port.	Bench.				
PAEIF	100.00	100.00	13.40	14.29	13.40	14.29	2.80	-1.13	-2.56	1.67
Hong Kong	32.79	5.05	6.68	0.97	20.16	19.97	3.25	0.27	-0.30	3.52
United Kingdom	8.87	-	3.09	-	30.62	-	1.75	0.00	0.44	1.75
South Korea	12.07	9.20	2.69	3.35	22.11	39.39	0.56	-1.80	0.21	-1.24
Singapore	5.15	3.97	0.74	0.63	18.90	15.90	0.12	0.28	-0.13	0.40
Philippines	5.54	0.48	0.64	0.03	10.99	5.43	-0.44	0.33	0.18	-0.11
China	8.76	25.87	0.24	4.56	2.83	18.62	-1.84	-1.22	0.13	-3.06
India	1.75	17.69	0.11	1.23	5.75	6.44	0.67	0.00	0.02	0.67
Australia	0.22	14.25	0.09	1.89	13.73	12.38	0.68	0.05	-1.01	0.73
Thailand	7.64	1.18	-0.01	0.17	-1.50	-12.73	-1.84	0.76	0.49	-1.08
Vietnam	1.37	-	-0.16	-	-7.49	-	-0.25	0.00	-0.03	-0.25
Indonesia	12.50	1.25	-0.26	-0.06	-1.89	-3.14	-1.61	0.22	-0.05	-1.40
Macau	2.50	0.06	-0.46	-0.02	-21.39	-21.39	-0.67	0.00	-0.03	-0.67
Taiwan	-	17.81	-	1.76	-	10.41	2.20	0.00	-2.30	2.20

Source: Bloomberg Financial LP. Data as at 30/06/2025. 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.

Top 5 and Bottom 5 Contributors

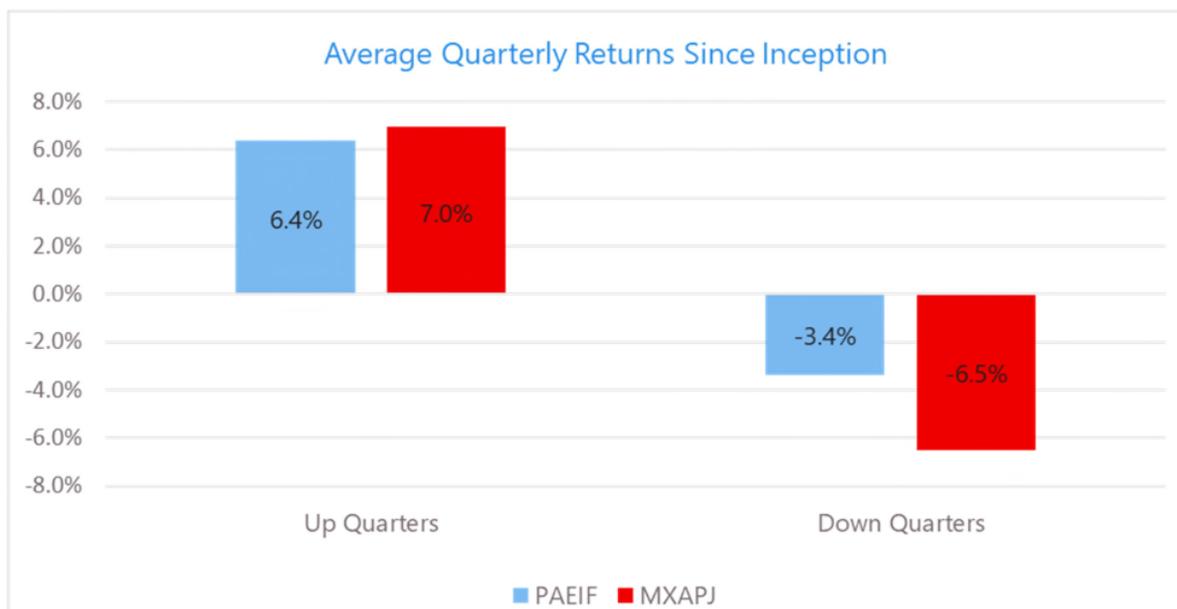
Top 5	Contribution (bps)	Bottom 5	Contribution (bps)
Standard Chartered	+176	Sun Hung Kai Properties	-26
Coway	+135	Aspirasi Hidup	-26
First Pacific	+132	CP All	-27
AIA Group Ltd	+127	Wuliangye Yibin Co Ltd	-35
CK Hutchinson Holding Ltd	+126	Sands China	-46

Source: Bloomberg Financial LP/Prusik. Data as at 30/06/2025.

INVESTMENT MANAGER’S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year Report June 2025 (continued)

PAEIF Participation vs The Index



Source: Bloomberg Financial LP. Chart Illustrates the average performance for the fund and index in positive (“Up”) and negative (“Down”) index performances since the inception date of PAEIF, to June 2025.

The chart above analyses how PAEIF performs during calendar quarters when the index is up as compared to when the index is down. It shows that we typically have underperformance of 0.6% (or ~90% participation) in “Up Quarters” but outperformance of 3.1% (~50% participation) in “Down Quarters.” This is because of the combination of high alpha (1.3% a quarter) and low beta of the fund (0.76 since inception) which gives this profile.¹ It also reminds us that underperformance in strong quarters, like the previous quarter, is to be expected given the style of the fund.

US Dollar and Asia

The US dollar has begun to weaken, and we have seen Asia currencies’ strength during the quarter. In particular, Taiwan’s 8% move over a couple of days led to discussion of a potential “reverse Asian currency crisis.”²

It appears as though the US is in a precarious position. It owes the world a lot of money, the US dollar is overvalued and the President is making it clear that he is willing to use “unconventional” methods to achieve his aims, which is leading many countries in Asia to wonder whether their capital might be taxed in the future and therefore how much exposure to the US dollar they wish to have. Added to this, the President has made it clear he will only appoint a Federal Governor that is willing to cut US interest rates. All of this suggests that the US dollar is not a particularly attractive asset to own from an Asian perspective.

¹ If you adjust the returns for the beta of the fund, the alpha of the fund is much more similar between up and down markets: 1.1% alpha in up markets vs 1.6% alpha in down markets.

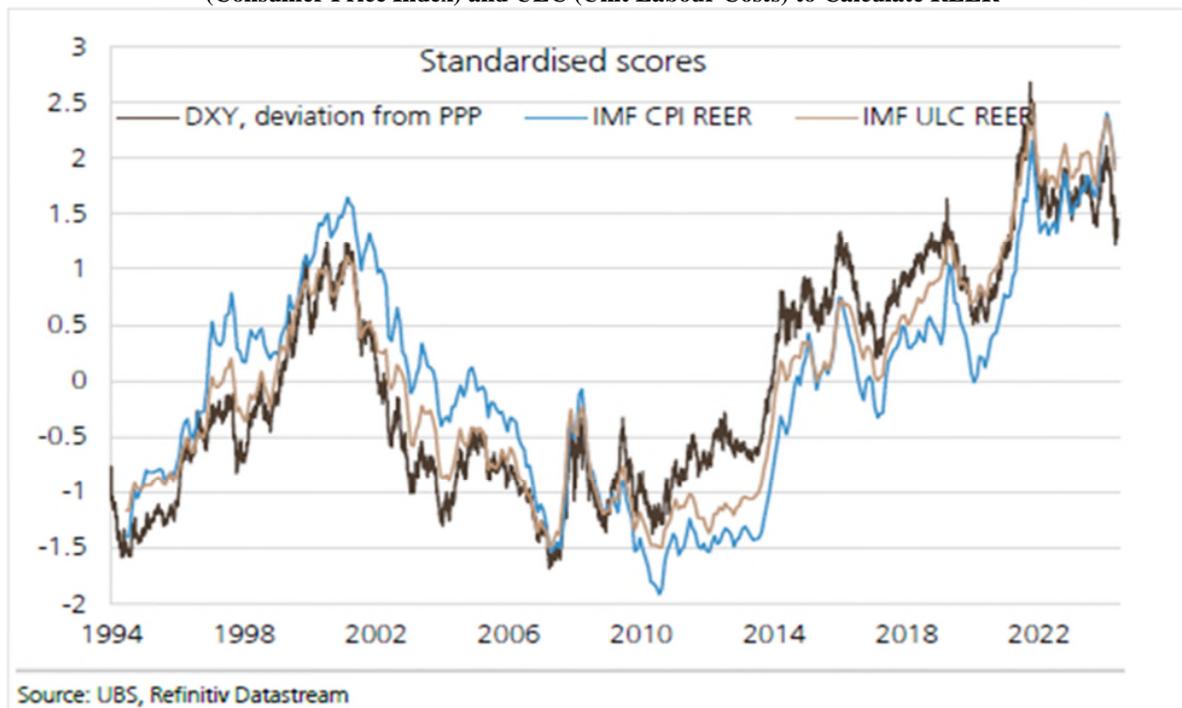
² Because 30 years ago Asian currencies fell sharply as the economies collapsed after a long boom driven by a significant amount of foreign borrowing. Today, the US is the significant foreign borrower and much of this money is owed to countries in Asia – most notably... Taiwan.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year Report June 2025 (continued)

The US dollar looks expensive on a number of measures. See graph below:

US Dollar Deviation from Purchasing Power Parity (PPP) and Real Effective Exchange Rate (using both CPI (Consumer Price Index) and ULC (Unit Labour Costs) to Calculate REER



Note: left hand scale is the number of standard deviations or below average.

We believe that PAEIF is particularly well positioned for further dollar weakness for several reasons:

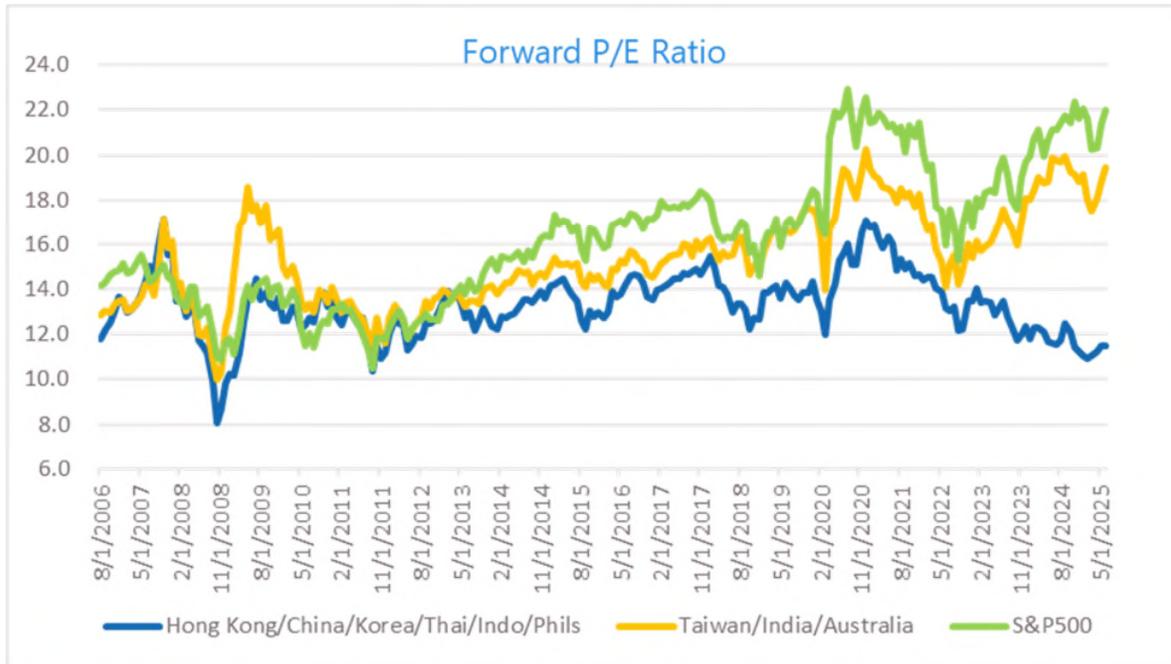
- We have a significant exposure to markets that are sensitive to the US dollar (Hong Kong, Indonesia and Philippines).
- We have no exposure to Taiwan which is the only beneficiary of the strong US dollar (as simplistically, TSMC sells in US dollars, but its cost base is Taiwan dollars).
- We have minimal exposure to exporters.
- Almost all of our portfolio is focused on consumer facing, domestically focused companies that would benefit from stronger currencies, lower interest rates and a flow of capital back into the region.

Value Dispersion

The relative valuation gap between the cheap and expensive markets remains as high as we have seen in our career. Taiwan, India and Australia trade at close to record high valuations – following the S&P 500 to higher and higher multiples whereas the rest of Asia has only been cheaper during the Global Financial Crisis. Although we do not make top-down allocations, this is a useful way to explain why we have almost all of our portfolio in the latter group.

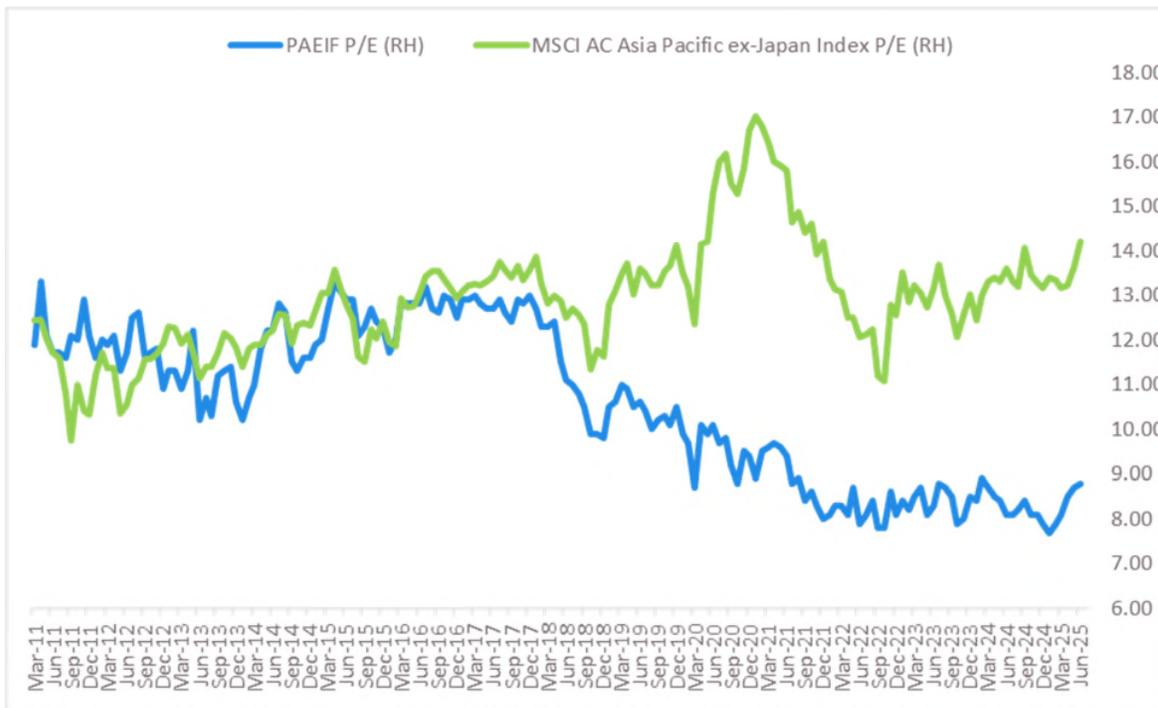
INVESTMENT MANAGER’S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year Report June 2025 (continued)



Source: Bloomberg Financial LP/Prusik. Data from 01/08/2006 to 30/06/2025. Markets are equally weighted.

Partly due to our asset allocation – but mainly due to our stock selection – the portfolio trades at a significant discount to the market.



Source: Bloomberg Financial LP/Prusik. Data from 31/03/2011 to 30/06/2025.

INVESTMENT MANAGER’S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year Report June 2025 (continued)

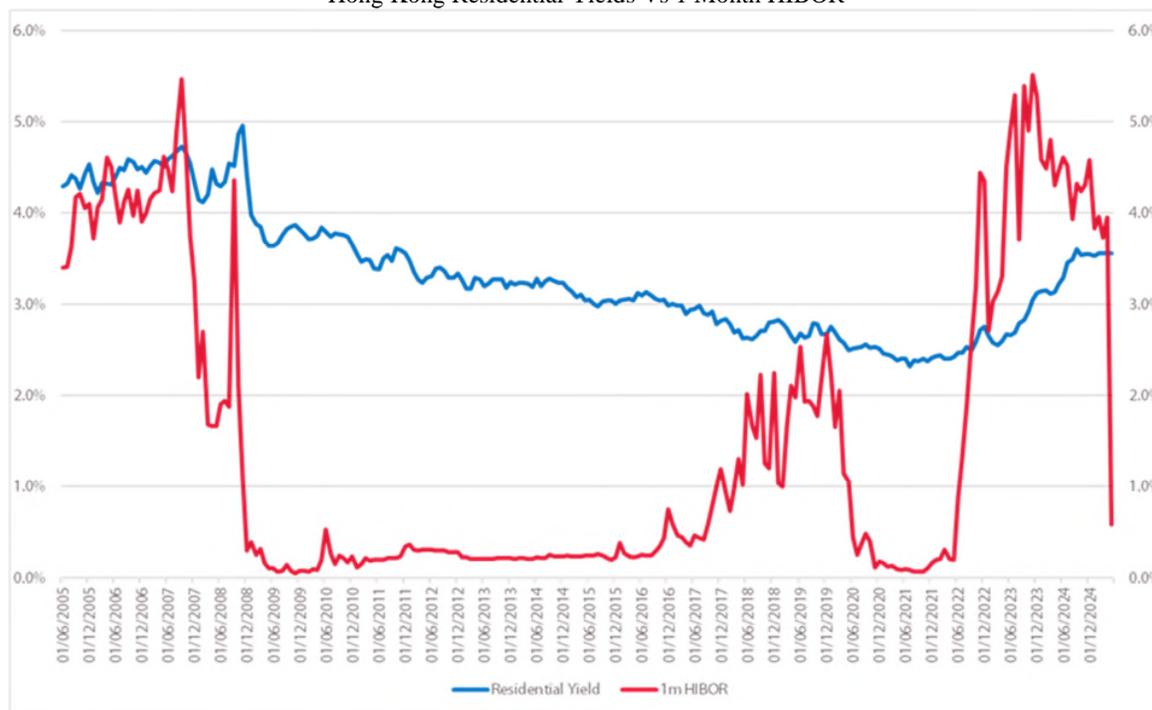
Hong Kong

The leading indicators for Hong Kong have been improving this year which might explain the strength that we have seen in this market. This has been for several reasons:

- Because Hong Kong has a fixed exchange rate, the only way that it can adjust to a weaker US dollar is for prices in Hong Kong to increase (as the currency cannot appreciate). Historically, this is very good for asset prices.
- Hong Kong has seen a significant increase in liquidity over the past 5 years with time deposits now up to US\$1.3trn. See graph below.
- The money flowing into the Hong Kong dollar has caused local interest rates to plummet as the HKMA is forced to buy US dollars and sell Hong Kong dollars at the “strong end” of the 7.75-7.85 Hong Kong dollar band.
- This means that residential yields (at 3.6%) are now substantially higher than interest rates (<1%).
- Hong Kong real estate companies trade at >50% discounts to net asset value.³ If the market believes that these asset prices are no longer falling, let alone rising, then the upside potential is significant.

A number of our holdings in Hong Kong are exposed to the real estate sector as we believe we are buying the assets at fractions of their long-term value. **CK Assets**, **Jardine Matheson**, **Swire Pacific** and **Link REIT** are directly exposed but, because real estate is so important to the local economy, it will also help the portfolio more generally.

Hong Kong Residential Yields Vs 1 Month HIBOR

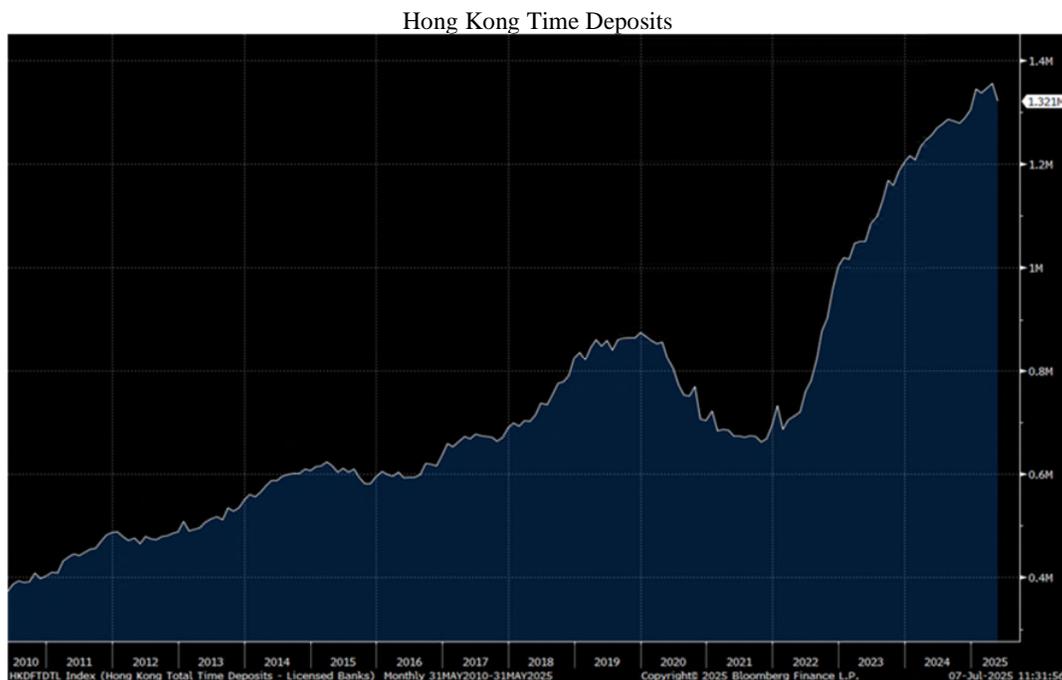


Source: Bloomberg Financial LP/UBS/Centa-City Rental Index (Mass Estate). Date from 01/06/2005 to 30/05/2025.

³ And these asset valuations already reflect the falls in physical prices that the market has witnessed in the past 5 years.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year Report June 2025 (continued)



Portfolio Activity

We added several new positions in the half including:

- **Budweiser Asia Pacific.** This is a company which traded as high as 50x P/E in 2020 but we were able to purchase it with a “mid teens” P/E ratio earlier this year. It has a net cash balance sheet, a high payout ratio and benefits from the “premiumisation” of the beer market in China.
- **Top Sport International.** This is the largest sports retailer in China which distributes Nike and Adidas products. The stock offers a dividend yield of 9% and benefits from the growth in sportswear demand in China.
- **CP All.** CP All operates the 7-11 franchise in Thailand, Cambodia and Laos which has grown consistently over the past 20 years with a high return on equity. The de-rating of the company over the past 5 years has allowed us to buy it at a very attractive price.
- **Aspirasi Hidup.** Indonesia’s largest home improvement chain should continue to grow as the middle class expands. It has de-rated significantly over the past several years which makes the risk/return profile attractive at this point.
- **Macquarie Korea Infrastructure Fund (MKIF).** This is a portfolio of infrastructure assets in Korea – mainly toll roads – which have inflation linked-pricing and very well protected concession agreements.
- **CK Infrastructure.** CK Infrastructure owns several regulated and unregulated infrastructure assets – mainly in UK and Australia. Because it is listed in Hong Kong it is poorly understood by the market and therefore trades at a discount to intrinsic value. Like MKIF, the cash flows are almost all inflation-linked.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year Report June 2025 (continued)

- **Qantas.** Although Qantas is an airline, it derives a third of its valuation from its loyalty business which, unlike the airline industry, is high margin, non-cyclical, and provides a free “float” for the company.⁴ Almost 2/3 of Australians are members of the programme and 35% of all credit card spending in Australia earns Qantas points. Despite this, the airline trades at a discount to global and regional airlines which we think makes the stock attractive.
- **Link REIT.** After several years of weak retail sales in Hong Kong, there are signs that the situation is bottoming. Northbound travel-related app downloads (e.g. Sams Club) are slowing and the downturn in Shenzhen real estate is limiting growth in retail malls, which were often built by residential developers.

We exited several positions including:

- **LG Corp and Hyundai Motors.** These are both businesses that have significant exposure to the US and will be hit if the US imposes tariffs on imports on Korea. Given that they held up well during the quarter, we prefer to invest in those companies that are focused on domestic Asian consumers and are not as impacted by tariffs.
- **Rio Tinto** has a portfolio of world class assets but we increasingly believe the supply/demand situation in iron ore will worsen as China focuses on reducing excess capacity at the same time as more supply (from Simandou) comes on stream.
- **Singapore Telecom** has performed strongly and no longer has sufficient upside potential to be included in the portfolio.
- **Genting Singapore, Swire Properties and SK Telecom.** We found better ideas elsewhere.

⁴ As the companies that buy the points from Qantas pay immediately, but the members of the programme that collect the points do not use those points for months (or years) later.

INVESTMENT MANAGER’S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year Report June 2025 (continued)

Portfolio



Source: Prusik. Chart excludes stocks of <1%, including Budweiser Apac from ‘Chinese Consumer’; Aspirasi Hidup and Vinamilk from ‘Democratic Growth Stocks;’ and Kerry Properties Ltd from ‘Hong Kong Conglomerates’; Indofood includes holdings in Indofood Sukses and Indofood CBP. Data as at 30/06/2025.

The portfolio continues to be focused on a few key areas:

Demographic Growth Stocks operate in what we consider to be the demographic growth markets in Asia which include India, Indonesia, Philippines, and Vietnam. They are stocks that have strong positions in consumer facing businesses in these markets but trade at valuations which do not price in any growth. These stocks trade in aggregate on a P/E of 11.5x (14 July 2025) and have an average 57% upside to their long-term P/E average. They are relatively uncorrelated to either US tariffs⁵ or the Chinese economy. Although conditions in Indonesia and Philippines have been somewhat sluggish over the past few years and concerns over the political situation in Indonesia remain, we remain of the view that the long-term outlook remains favourable and current expectations are too low.

The next section of the portfolio are **the Hong Kong Conglomerates**. These companies trade on an average of just 40% of book value despite an improving outlook for Hong Kong asset valuation. They have strong balance sheets and are actively taking advantage of the dislocations in market pricing to realise value for shareholders.

⁵ As most of our exposure is to Indonesia and Philippines which have minimal exposure to the US market. Philippines for example exported US\$15bn worth of goods to US last year.

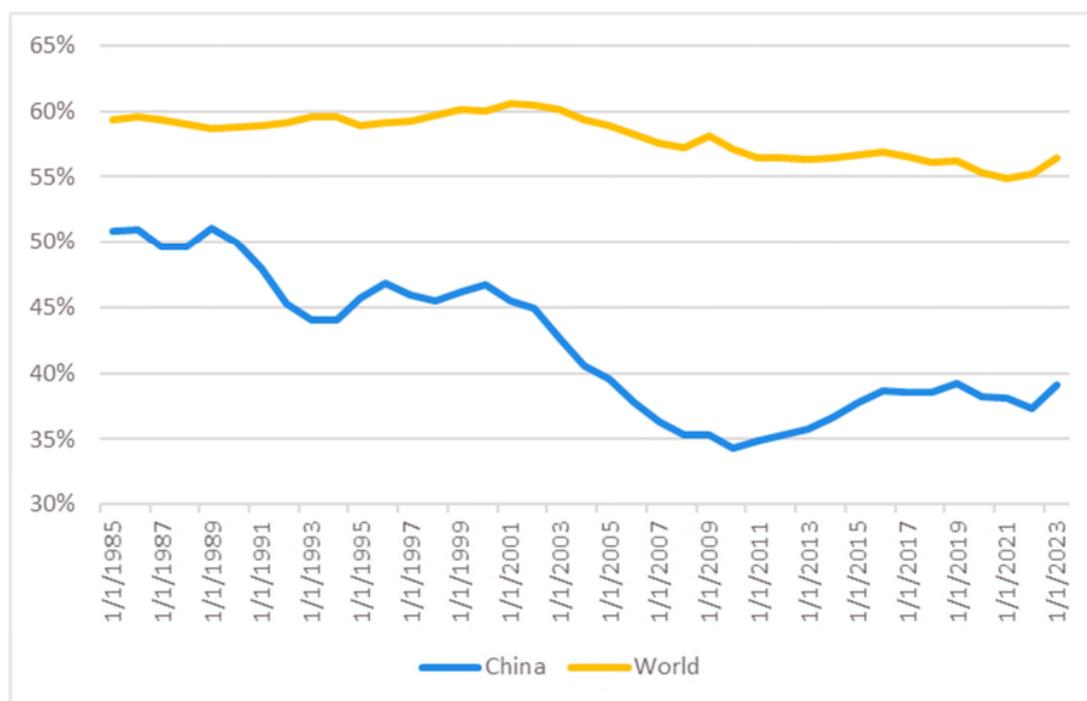
INVESTMENT MANAGER’S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year Report June 2025 (continued)

E.g. **CK Hutchison** – selling their UK mobile business (Three) to Vodafone, attempting to sell their port business to Blackrock. **Jardine** has transformed the governance of the business tying executive pay to improvements in the share price. And **Swire Pacific** has been buying back shares for several years which has resulted in a strong performance for shareholders.

We like the “Value up” theme in Korea and believe the market has not priced in the improvements in governance that have already taken place.

With regards to the Chinese consumer, we believe the opportunity is in the “premiumisation” of Chinese consumption as wages rise and the focus shifts from volume to value. We own leading brands in Sportswear (Topsports and Anta), Beverage (Wuliangye Yibin and Budweiser Asia Pacific) and Macau (Sands China). We are not betting on a recovery of 5% GDP growth in China but believe that the consumption share of GDP will rise from 40% towards 50%.

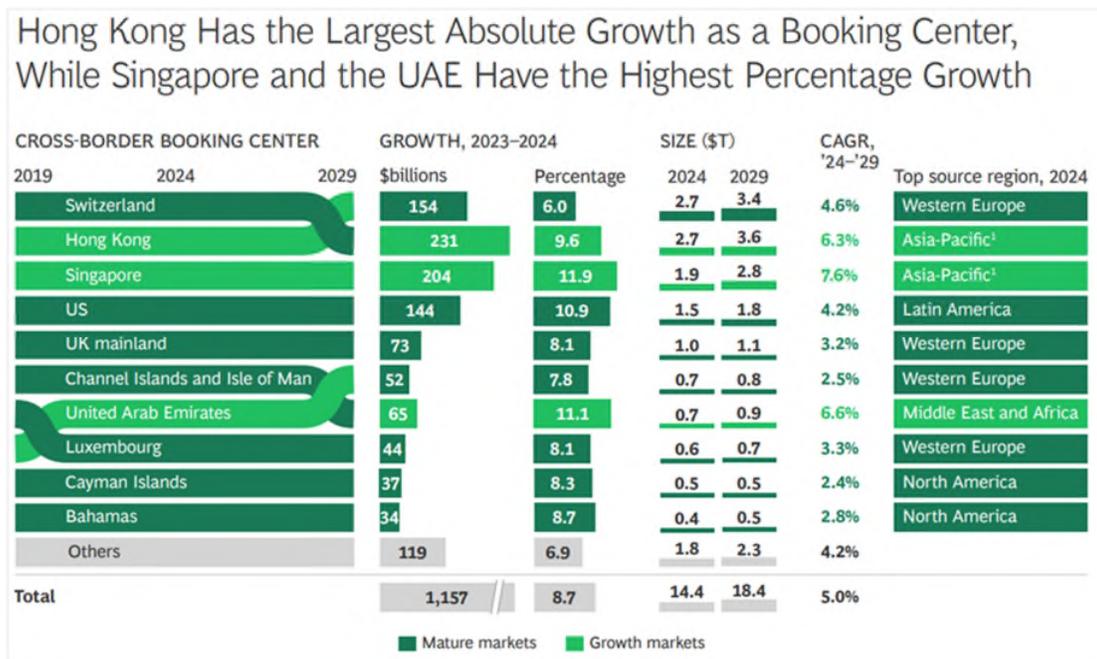


Source: World Bank (for China Consumption). Data: January 1985-December 2024.

Our portfolio of UK listed Asian banks (**HSBC** and **Standard Chartered**) and regional life insurers (**AIA** and **Ping An**) are well positioned for continued growth in Chinese savings in general and specifically in the Hong Kong wealth management market, which BCG forecasts will grow by 6.3% for the next 4 years with Hong Kong becoming the largest wealth management centre in the world by 2029.

INVESTMENT MANAGER’S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year Report June 2025 (continued)



Source: BCG Global Wealth Report 2025, June 2025.

Conclusion

We believe the portfolio remains reasonably priced in both absolute and relative terms. Trading at 9x P/E and at a 35% discount to the index, we believe the outlook is promising if we can deliver the earnings and dividend growth that PAEIF has historically achieved⁶ given the 5% dividend yield. Over the past several years, this strong “fundamental return”⁷ has not led to a high total return because a) the US dollar has strengthened 1-2% year and b) the valuation of the portfolio has fallen 5% a year.⁸ We do not know what will cause valuations to revert to the mean, but we continue to believe that this is the most likely outcome. Merely an end to the de-rating and a potential pause in the strength of the US dollar would result in total returns in the high single-digit to low double-digit range.⁹ If the valuation moved back towards 13x P/E, then valuation gains would add to this significantly.

⁶ High single digit in local currency terms.

⁷ We define this as “dividend yield plus dividend growth” and call it fundamental return as it is what drives the long-term performance of PAEIF, and it is the part we can control. The difference between fundamental return and actual total return is a) currency moves and b) valuation.

⁸ i.e. the P/E has fallen from >13x to <9x since 2017.

⁹ Assuming mid to high single digit growth in earnings and dividends.

SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund
30 June 2025

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
Common Stocks (31 December 2024: 96.00%)					
Australia (31 December 2024: 0.00%)					
	1,500,000	Qantas Airways Ltd.	9,900,212	10,512,580	1.34%
			9,900,212	10,512,580	1.34%
China (31 December 2024: 7.09%)					
	1,500,000	ANTA Sports Products Ltd.	16,257,439	18,057,440	2.29%
	3,700,000	Ping An Insurance Group Co. of China Ltd.	18,774,356	23,496,328	2.99%
	23,757,000	Topsports International Holdings Ltd.	10,181,196	9,260,749	1.18%
	1,185,092	Wuliangye Yibin Co. Ltd.	23,566,201	19,672,529	2.50%
			68,779,192	70,487,046	8.96%
Hong Kong (31 December 2024: 29.22%)					
	4,900,000	AIA Group Ltd.	39,614,382	43,944,229	5.58%
	7,883,700	Budweiser Brewing Co. APAC Ltd.	8,154,162	7,803,406	0.99%
	9,000,000	CK Asset Holdings Ltd.	43,378,782	39,669,042	5.04%
	9,000,000	CK Hutchison Holdings Ltd.	84,540,271	55,376,149	7.04%
	2,500,000	CK Infrastructure Holdings Ltd.	15,849,215	16,544,691	2.10%
	61,804,000	First Pacific Co. Ltd.	25,197,697	43,774,832	5.56%
	950,000	Jardine Matheson Holdings Ltd.	46,401,922	45,657,000	5.80%
	1,000,000	Kerry Properties Ltd.	2,590,920	2,579,634	0.33%
	7,085,000	Swire Pacific Ltd.	9,770,387	10,036,395	1.27%
			275,497,738	265,385,378	33.71%
Indonesia (31 December 2024: 12.25%)					
	175,000,000	Aspirasi Hidup Indonesia Tbk PT	7,612,473	5,346,474	0.68%
	80,000,000	Astra International Tbk PT	23,412,103	22,174,315	2.82%
	85,000,000	Bank Rakyat Indonesia Persero Tbk PT	25,849,151	19,581,152	2.49%
	18,000,000	Indofood CBP Sukses Makmur Tbk PT	12,320,324	11,641,515	1.48%
	46,000,000	Indofood Sukses Makmur Tbk PT	20,481,411	23,021,250	2.93%
	100,000,000	Telkom Indonesia Persero Tbk PT	22,537,359	17,123,499	2.18%
			112,212,821	98,888,205	12.58%
Macau (31 December 2024: 1.48%)					
	11,111,600	Sands China Ltd.	26,321,044	23,129,261	2.94%
			26,321,044	23,129,261	2.94%
Philippines (31 December 2024: 5.29%)					
	9,750,000	Bank of the Philippine Islands	18,832,514	22,501,331	2.86%
	400,000	PLDT, Inc.	9,886,484	8,641,932	1.10%
	7,500,000	Universal Robina Corp.	17,329,593	11,923,043	1.51%
			46,048,591	43,066,306	5.47%
Singapore (31 December 2024: 8.79%)					
	2,650,000	BOC Aviation Ltd.	22,271,851	21,942,815	2.79%
			22,271,851	21,942,815	2.79%
South Korea (31 December 2024: 13.35%)					
	400,000	Coway Co. Ltd.	18,427,967	28,689,982	3.65%
	2,100,000	Macquarie Korea Infrastructure Fund	16,556,303	17,863,071	2.27%
	1,250,000	Samsung Electronics Co. Ltd.	50,524,120	45,846,918	5.83%
			85,508,390	92,399,971	11.75%

SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund (continued)
30 June 2025

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
Common Stocks (31 December 2024: 96.00%) (continued)					
Thailand (31 December 2024: 6.18%)					
	15,000,000	CP ALL PCL	22,935,519	20,302,226	2.58%
	5,500,000	Kasikornbank PCL	22,223,458	25,969,931	3.30%
	30,000,000	Thai Beverage PCL	14,107,922	10,822,681	1.37%
			59,266,899	57,094,838	7.25%
United Kingdom (31 December 2024: 10.47%)					
	1,750,000	HSBC Holdings plc	13,746,126	21,167,332	2.69%
	2,000,000	Standard Chartered plc (London)	19,461,124	32,798,326	4.17%
	100,000	Standard Chartered plc (Hong Kong)	1,170,060	1,667,527	0.21%
			34,377,310	55,633,185	7.07%
Vietnam (31 December 2024: 1.88%)					
	3,000,000	Vietnam Dairy Products JSC	11,154,636	6,661,435	0.85%
			11,154,636	6,661,435	0.85%
		Total Common Stocks	751,338,684	745,201,020	94.71%
Real Estate Investment Trusts (31 December 2024: 1.76%)					
Hong Kong (31 December 2024: 0.00%)					
	3,484,200	Link REIT	16,293,738	18,597,313	2.36%
			16,293,738	18,597,313	2.36%
India (31 December 2024: 1.76%)					
	8,479,555	Nexus Select Trust	10,454,957	13,743,682	1.75%
			10,454,957	13,743,682	1.75%
		Total Real Estate Investment Trusts	26,748,695	32,340,995	4.11%
		Total Fair Value of Investments	778,087,379	777,542,015	98.82%

Forward Foreign Currency Contracts (31 December 2024: (0.17%))

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	937	USD	(1,283)	31/07/2025	Brown Brothers Harriman	0	0.00%
USD	29	GBP	(21)	31/07/2025	Brown Brothers Harriman	0	0.00%
USD	13,696	GBP	(9,964)	31/07/2025	Brown Brothers Harriman	49	0.00%
USD	17,936	GBP	(13,052)	31/07/2025	Brown Brothers Harriman	60	0.00%
USD	39,683	GBP	(28,876)	31/07/2025	Brown Brothers Harriman	132	0.00%
					Total unrealised gains on Forward Foreign Currency Contracts	241	0.00%
					Total Financial Assets at Fair Value through Profit or Loss	777,542,256	98.82%

SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund (continued)
30 June 2025

Forward Foreign Currency Contracts (31 December 2024: (0.17%)) (continued)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	17	USD	(23)	31/07/2025	Brown Brothers Harriman	(0)	(0.00%)
GBP	35	USD	(48)	31/07/2025	Brown Brothers Harriman	(0)	(0.00%)
SGD	7,221	USD	(5,678)	31/07/2025	Brown Brothers Harriman	(1)	(0.00%)
GBP	529	USD	(728)	31/07/2025	Brown Brothers Harriman	(3)	(0.00%)
USD	223,673	GBP	(163,310)	31/07/2025	Brown Brothers Harriman	(3)	(0.00%)
SGD	51,803	USD	(40,731)	31/07/2025	Brown Brothers Harriman	(10)	(0.00%)
SGD	739,236	USD	(582,006)	31/07/2025	Brown Brothers Harriman	(903)	(0.00%)
GBP	436,008	USD	(599,343)	31/07/2025	Brown Brothers Harriman	(2,169)	(0.00%)
GBP	459,740	USD	(631,943)	31/07/2025	Brown Brothers Harriman	(2,264)	(0.00%)
GBP	791,907	USD	(1,088,568)	31/07/2025	Brown Brothers Harriman	(3,939)	(0.00%)
SGD	5,304,041	USD	(4,175,910)	31/07/2025	Brown Brothers Harriman	(6,480)	(0.00%)
GBP	24,278,544	USD	(33,385,135)	31/07/2025	Brown Brothers Harriman	(132,230)	(0.02%)
GBP	44,273,255	USD	(60,879,621)	31/07/2025	Brown Brothers Harriman	(241,129)	(0.03%)
Total unrealised losses on Forward Foreign Currency Contracts						(389,131)	(0.05%)
Total Financial Liabilities at Fair Value through Profit or Loss						(389,131)	(0.05%)
						Value USD	
Cash						9,454,863	1.20%
Other Net Assets						237,520	0.03%
Net Assets Attributable to Holders of Redeemable Participating Shares						786,845,508	100.00%

BALANCE SHEET
As at 30 June 2025

	Notes	Prusik Asian Equity Income Fund USD
Assets		
Financial assets, at cost		778,087,379
Financial assets at fair value through profit or loss		
- Transferable securities		745,201,020
- Real Estate Investment Trusts		32,340,995
- Financial derivative instruments		241
Cash		9,454,863
Dividends receivable		2,841,777
Subscriptions receivable		1,977,810
Other assets		740,572
Total assets		792,557,278
Liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments		389,131
Payable for investments purchased		2,401,263
Redemptions payable		2,013,101
Management fees	6	16,009
Investment management fees	2	581,959
Administration fees	3	53,197
Depositary fees	4	83,930
Directors' fees	5	2,378
Audit fees		9,224
Research fees	9	7,890
Professional and legal fees		67,797
Indian capital gains tax expense	8	16,698
Other liabilities		69,193
Total liabilities		5,711,770
Net Assets Attributable to Holders of Redeemable Participating Shares		786,845,508

The accompanying notes form an integral part of these financial statements

BALANCE SHEET (CONTINUED)
As at 31 December 2024

	Notes	Prusik Asian Equity Income Fund USD
Assets		
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		11,259,255
Receivable for investments sold		5,869,005
Dividends receivable		1,183,122
Subscriptions receivable		506,216
Other assets		624,160
Total assets		732,614,250
Liabilities		
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
Depository fees	4	62,322
Directors' fees	5	8,003
Audit fees		19,687
Professional and legal fees		57,826
Other liabilities		10,006
Total liabilities		3,082,823
Net Assets Attributable to Holders of Redeemable Participating Shares		729,531,427

The accompanying notes form an integral part of these financial statements

BALANCE SHEET (CONTINUED)

Prusik Asian Equity Income Fund

	Notes	As at 30 June 2025		As at 31 December 2024		As at 31 December 2023	
Class A US Dollar (Unhedged) Non-Distributing Class							
Net Assets		USD	2,446,571	USD	2,275,254	USD	2,350,424
Outstanding Redeemable Participating Shares	1		6,756		7,061		7,461
Net Asset Value per Share		USD	362.12	USD	322.24	USD	315.03
Class B US Dollar (Unhedged) Distributing Class							
Net Assets		USD	36,663,777	USD	36,574,360	USD	43,901,081
Outstanding Redeemable Participating Shares	1		194,164		213,037		247,151
Net Asset Value per Share		USD	188.83	USD	171.68	USD	177.63
Class C Sterling (Hedged) Distributing Class							
Net Assets		GBP	24,598,497	GBP	30,421,224	GBP	31,659,223
Outstanding Redeemable Participating Shares	1		147,197		158,843		199,261
Net Asset Value per Share		GBP	167.11	GBP	191.52	GBP	158.88
Class D Singapore Dollar (Hedged) Distributing Class							
Net Assets		SGD	5,350,820	SGD	3,615,231	SGD	5,370,913
Outstanding Redeemable Participating Shares	1		32,130		32,130		33,191
Net Asset Value per Share		SGD	166.54	SGD	112.52	SGD	161.82
Class E Sterling (Unhedged) Distributing Class							
Net Assets		GBP	26,545,176	GBP	31,687,681	GBP	22,182,687
Outstanding Redeemable Participating Shares	1		106,644		104,983		96,675
Net Asset Value per Share		GBP	248.92	GBP	301.84	GBP	229.46
Class 2 X US Dollar (Unhedged) Distributing Class							
Net Assets		USD	206,070,265	USD	188,731,279	USD	154,080,143
Outstanding Redeemable Participating Shares	1		1,221,351		1,230,314		970,811
Net Asset Value per Share		USD	168.72	USD	153.40	USD	158.71
Class 2 Y Sterling (Hedged) Distributing Class							
Net Assets		GBP	44,930,099	GBP	51,337,026	GBP	30,420,903
Outstanding Redeemable Participating Shares	1		299,456		298,563		213,293
Net Asset Value per Share		GBP	150.04	GBP	153.40	GBP	142.62
Class 2 Z Singapore Dollar (Hedged) Distributing Class							
Net Assets		SGD	745,757	SGD	434,410	SGD	1,290,885
Outstanding Redeemable Participating Shares	1		4,823		4,158		8,596
Net Asset Value per Share		SGD	154.62	SGD	104.48	SGD	150.17
Class U Sterling (Unhedged) Distributing Class							
Net Assets		GBP	295,969,500	GBP	384,454,962	GBP	379,120,506
Outstanding Redeemable Participating Shares	1		1,906,693		1,989,665		2,414,721
Net Asset Value per Share		GBP	155.23	GBP	193.23	GBP	157.00

The accompanying notes form an integral part of these financial statements

PROFIT AND LOSS ACCOUNT
For the financial period ended 30 June 2025

	Notes	Prusik Asian Equity Income Fund USD
Investment income		
Dividend income		24,431,218
Interest income		153,638
Net realised gain on financial assets and liabilities at fair value through profit or loss		3,057,196
Movement in net unrealised gain on financial assets and liabilities at fair value through profit or loss		<u>72,665,941</u>
Total income		<u>100,307,993</u>
Expenses		
Management fees	6	16,661
Investment management fees	2	3,474,268
Administration fees	3	159,233
Depositary fees	4	142,063
Directors' fees	5	33,204
Audit fees		9,046
Professional fees		43,979
Research fees	9	218,890
Transaction costs		578,089
Other expenses		33,028
Indian capital gains tax expense	8	<u>(852,273)</u>
Total expenses		<u>3,856,188</u>
Net income before finance costs		<u>96,451,805</u>
Finance costs		
Overdraft interest		(643)
Distributions paid		<u>(14,633,259)</u>
Total finance costs		<u>(14,633,902)</u>
Withholding tax on dividends		<u>(1,854,586)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>79,963,317</u>

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 period ended 30 June 2024

	Notes	Prusik Asian Equity Income Fund USD
Investment income		
Dividend income		23,354,532
Interest income		285,921
Net realised loss on financial assets and liabilities at fair value through profit or loss		(21,213,688)
Movement in net unrealised loss on financial assets and liabilities at fair value through profit or loss		<u>(21,583,257)</u>
Total loss		<u>(19,156,492)</u>
Expenses		
Management fees	6	23,035
Investment management fees	2	3,668,103
Administration fees	3	167,844
Depositary fees	4	142,540
Directors' fees	5	16,236
Audit fees		10,236
Professional fees		66,673
Performance fees	2	762
Research fees	9	218,939
Transaction costs		800,431
Other expenses		3,909
Indian capital gains tax expense	8	<u>(411,440)</u>
Total expenses		<u>4,707,268</u>
Net expense before finance costs		<u>(23,863,760)</u>
Finance costs		
Overdraft interest		(1,870)
Distributions paid		<u>(19,829,771)</u>
Total finance costs		<u>(19,831,641)</u>
Withholding tax on dividends		<u>(1,270,961)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		<u>(44,966,362)</u>

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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial period ended 30 June 2025

	Notes	Prusik Asian Equity Income Fund USD
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		79,963,317
Issue and redemption of Redeemable Participating Shares		
Proceeds from issuance of Redeemable Participating Shares*	1	55,896,631
Payments on redemption of Redeemable Participating Shares*	1	(78,545,867)
Net decrease from issuance and redemption of Redeemable Participating Shares		<u>(22,649,236)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		57,314,081
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial period		729,531,427
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial period		<u>786,845,508</u>

*Includes switches of USD 445,568 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 period ended 30 June 2024

	Notes	Prusik Asian Equity Income Fund USD
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(44,966,362)
Issue and redemption of Redeemable Participating Shares		
Proceeds from issuance of Redeemable Participating Shares*	1	137,042,980
Payments on redemption of Redeemable Participating Shares*	1	(168,942,393)
Net decrease from issuance and redemption of Redeemable Participating Shares		<u>(31,899,413)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(76,865,775)
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial period		795,358,091
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial period		<u>718,492,316</u>

*Includes switches of USD 44,050,321 between subscriptions and redemptions.

The accompanying notes form an integral part of these financial statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Basis of Preparation of Financial Statements

The semi-annual financial statements have been prepared in accordance with FRS 104 "Interim Financial Reporting", the Companies Act 2014, 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.

The semi-annual financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024, which have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

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 20 to 23.

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

The accounting policies used in these semi-annual financial statements are consistent with those used in the last audited financial statements.

2. 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 period ended 30 June 2025 for the Fund were USD 14,633,259 (USD 19,829,771: 30 June 2024).

The following table summarises the dividends distributed by the Company out of the Fund during the financial period ended 30 June 2025:

Share Class	Ex-Date	Distribution per Share USD
Class B US Dollar (Unhedged) Distributing Class	2 January 2025	3.6232
Class C Sterling (Hedged) Distributing Class	2 January 2025	4.1280
Class D Singapore Dollar (Hedged) Distributing Class	2 January 2025	2.4528
Class 2 X US Dollar (Unhedged) Distributing Class	2 January 2025	3.2374
Class 2 Y Sterling (Hedged) Distributing Class	2 January 2025	3.7061
Class 2 Z Singapore Dollar (Hedged) Distributing Class	2 January 2025	2.2779
Class U Sterling (Unhedged) Distributing Class	2 January 2025	4.0348

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. 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 period ended 30 June 2024:

Share Class	Ex-Date	Distribution per Share USD
Class B US Dollar (Unhedged) Distributing Class	2 January 2024	4.6307
Class C Sterling (Hedged) Distributing Class	2 January 2024	5.2174
Class D Singapore Dollar (Hedged) Distributing Class	2 January 2024	3.1271
Class 2 X US Dollar (Unhedged) Distributing Class	2 January 2024	4.1350
Class 2 Y Sterling (Hedged) Distributing Class	2 January 2024	4.6735
Class 2 Z Singapore Dollar (Hedged) Distributing Class	2 January 2024	2.9025
Class U Sterling (Unhedged) Distributing Class	2 January 2024	5.1790

3. 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 period.

4. 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 period in which they arise.

5. 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.

6. 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.

7. 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. Expenses

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

9. 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.

10. Subscriptions Receivable & Redemptions Payable

Subscriptions receivable represents amounts for transactions contracted for but not yet paid for by the end of the financial period. 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 period ended 30 June 2025 is as follows:

	Class A US Dollar (Unhedged) Non- Distributing Class Shares	Class B US Dollar (Unhedged) Distributing Class Shares	Class C Sterling (Hedged) Distributing Class Shares
At the beginning of the financial period	7,061	213,037	158,843
Redeemable Participating Shares issued	–	1,917	261
Redeemable Participating Shares redeemed	(305)	(20,790)	(11,907)
At the end of the financial period	6,756	194,164	147,197

	Class D Singapore Dollar (Hedged) Distributing Class Shares	Class E Sterling (Unhedged) Distributing Class Shares	Class 2 X US Dollar (Unhedged) Distributing Class Shares
At the beginning of the financial period	32,130	104,983	1,230,314
Redeemable Participating Shares issued	–	2,996	43,405
Redeemable Participating Shares redeemed	–	(1,335)	(52,368)
At the end of the financial period	32,130	106,644	1,221,351

	Class 2 Y Sterling (Hedged) Distributing Class Shares	Class 2 Z Singapore (Hedged) Distributing Class Shares	Class U Sterling (Unhedged) Distributing Class Shares
At the beginning of the financial period	298,563	4,158	1,989,665
Redeemable Participating Shares issued	25,617	665	218,172
Redeemable Participating Shares redeemed	(24,724)	–	(301,144)
At the end of the financial period	299,456	4,823	1,906,693

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 Fund for the financial period ended 30 June 2024 is as follows:

	Class A US Dollar (Unhedged) Non- Distributing Class Shares	Class B US Dollar (Unhedged) Distributing Class Shares	Class C Sterling (Hedged) Distributing Class Shares
At the beginning of the financial period	7,461	247,151	199,261
Redeemable Participating Shares issued	–	769	524
Redeemable Participating Shares redeemed	(400)	(11,706)	(16,676)
At the end of the financial period	7,061	236,214	183,109

	Class D Singapore Dollar (Hedged) Distributing Class Shares	Class E Sterling (Unhedged) Distributing Class Shares	Class 2 X US Dollar (Unhedged) Distributing Class Shares
At the beginning of the financial period	33,191	96,675	970,811
Redeemable Participating Shares issued	–	9,462	421,141
Redeemable Participating Shares redeemed	(100)	(2,021)	(110,277)
At the end of the financial period	33,091	104,116	1,281,675

	Class 2 Y Sterling (Hedged) Distributing Class Shares	Class 2 Z Singapore Dollar (Hedged) Distributing Class Shares	Class U Sterling (Unhedged) Distributing Class Shares
At the beginning of the financial period	213,293	8,596	2,414,721
Redeemable Participating Shares issued	119,487	–	265,477
Redeemable Participating Shares redeemed	(28,096)	(4,335)	(743,162)
At the end of the financial period	304,684	4,261	1,937,036

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Investment Management Fees (continued)

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 3,474,268 during the financial period ended 30 June 2025 (USD 3,668,103: 30 June 2024), of which USD 581,959 is outstanding at the financial period end (USD 580,284: 31 December 2024).

Performance fee and equalisation 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.

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 period are included in the Profit and Loss Account and Balance Sheet, respectively.

A Performance Fee of USD Nil was earned during the financial period ended 30 June 2025 (USD 762: 30 June 2024). The performance fee outstanding at the end of the financial period for the Fund was USD Nil (USD Nil: 31 December 2024).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 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 159,233 during the financial period ended 30 June 2025 (USD 167,844: 30 June 2024) of which USD 53,197 is outstanding at the financial period end (USD 46,983: 31 December 2024).

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 142,063 during the financial period ended 30 June 2025 (USD 142,540: 30 June 2024), of which USD 83,930 is outstanding at the financial period end (USD 62,322: 31 December 2024).

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 7).

The Directors in aggregate earned fees of USD 33,204 for the financial period ended 30 June 2025 (USD 16,236: 30 June 2024), of which USD 2,378 is outstanding at the financial period end (USD 8,003: 31 December 2024).

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 16,661 during the financial period ended 30 June 2025 (30 June 2024: USD 23,035) and USD 16,009 (31 December 2024: USD 42,628) is outstanding at the financial period 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. 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 period ended 30 June 2025 and 30 June 2024.

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 period ended 30 June 2025 and 30 June 2024.

The following Directors and related parties held shares in the Fund as at 30 June 2025:

Related Party	Shares held	Share Class
Mark Dwerryhouse (Partner of the Investment Manager)	1,457	Class E Sterling (Unhedged) Distributing Class
Mark Dwerryhouse (Spouse)	1,956	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)	19,965	Class E Sterling (Unhedged) Distributing Class
Thomas Naughton (Managing Partner of the Investment Manager)	75,737	Class E Sterling (Unhedged) Distributing Class
Richard Hayes (Chairman)	2,845	Class E Sterling (Unhedged) Distributing Class
Prusik Investment Management LLP	857	Class E Sterling (Unhedged) Distributing Class
Prusik Investment Management Singapore Pte Ltd.	543	Class E Sterling (Unhedged) Distributing Class
Zhao Bofeng (employee of the Investment Manager)	175	Class E Sterling (Unhedged) Distributing Class
Zhao Yan Charlene Tan (employee of the Investment Manager)	265	Class E Sterling (Unhedged) Distributing Class
Tianyuan Sun (employee of the Investment Manager)	200	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)	112	Class E Sterling (Unhedged) Distributing Class
Josiah Tay Jiaxing (employee of the Investment Manager)	6	Class E Sterling (Unhedged) Distributing Class

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

Related Party	Shares held	Share Class
Mark Dwerryhouse (Partner of the Investment Manager)	2,568	Class E Sterling (Unhedged) Distributing Class
Mark Dwerryhouse (Spouse)	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
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

Directors fees earned during the financial period ended 30 June 2025 are disclosed in Note 5.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Related Parties (continued)

Investment Manager

Related parties include the Investment Manager, Prusik Investment Management LLP. Amounts earned by the Investment Manager during the financial period ended 30 June 2025 are disclosed in Note 2.

8. 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.

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 period ended 30 June 2025, there was a decrease in the Company's provision for Indian capital gains tax of USD 852,273 (30 June 2024: USD 411,440). USD 16,698 is outstanding at the financial period end (31 December 2024: USD Nil).

9. 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 period ended 30 June 2025, 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 Fund was USD 218,890 during the financial period ended 30 June 2025 (30 June 2024: USD 218,939), of which USD 7,890 is outstanding at the financial period end (31 December 2024: 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Efficient Portfolio Management

During the financial period ended 30 June 2025 the Fund did not hold any instruments for the purposes of efficient portfolio management (31 December 2024: None).

11. Exchange Rates

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

	30 June 2025	31 December 2024
Australian Dollar	1.5324	1.6093
British Pound Sterling	0.7302	0.7967
Chinese Yuan (Offshore)	7.1627	7.3373
Euro	0.8533	0.9603
Hong Kong Dollar	7.8500	7.7665
Indian Rupee	85.7600	85.6138
Indonesian Rupiah	16,235.0000	16,095.0000
New Taiwan Dollar	29.2120	32.7845
Philippine Peso	56.3300	57.8450
Singapore Dollar	1.2751	1.3619
South Korean Won	1,349.6000	1,472.1500
Thailand Baht	32.5088	34.0950
Vietnamese Dong	26,120.5000	25,485.0000

12. Financial Risk Management

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.
- (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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Financial Risk Management (continued)

Fair Value Estimation (continued)

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 table below provides an analysis within the fair value hierarchy of the Fund’s financial assets and liabilities measured at fair value at 30 June 2025:

Prusik Asian Equity Income Fund
As at 30 June 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value Through Profit or Loss				
Common Stock	745,201,020	–	–	745,201,020
Real Estate Investment Trusts	32,340,995	–	–	32,340,995
Forward Foreign Currency Contracts	–	241	–	241
Total Financial Assets at Fair Value Through Profit or Loss	777,542,015	241	–	777,542,256
Financial Liabilities at Fair Value Through Profit or Loss				
Forward Foreign Currency Contracts	–	(389,131)	–	(389,131)
Total Financial Liabilities at Fair Value Through Profit or Loss	–	(389,131)	–	(389,131)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Financial Risk Management (continued)

Fair Value Estimation (continued)

The table below provides 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

Financial Assets at Fair Value Through Profit or Loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
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
Total Financial Assets at Fair Value Through Profit or Loss	713,165,249	7,243	–	713,172,492

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Currency Contracts	–	(1,249,962)	–	(1,249,962)
Total Financial Liabilities at Fair Value Through Profit or Loss	–	(1,249,962)	–	(1,249,962)

13. Portfolio Analysis

Prusik Asian Equity Income Fund
As at 30 June 2025

	Market Value USD	% of Total Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market	777,542,015	98.82%
Financial derivative instruments (Forward Foreign Currency Contracts)	241	0.00%
Net financial assets at fair value through profit or loss	777,542,256	98.82%

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%
Net financial assets at fair value through profit or loss	713,172,492	97.76%

14. 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 period ended 30 June 2024, and for the Balance Sheet are as at 31 December 2024.

15. Soft commissions

The Company has not entered into any soft commission arrangements during the financial period ended 30 June 2025 and 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Significant Events during the Financial Period

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

17. Events since the Financial Period End

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

18. Approval of Financial Statements

The unaudited financial statements were approved by the Directors on 18 August 2025.

STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF THE PORTFOLIO

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, or all purchases and sales if less than 20.

Significant Purchases for the financial period ended 30 June 2025

Security Description	Acquisitions Nominal	Cost USD
CP ALL PCL	15,000,000	22,924,238
Link REIT	4,000,000	18,777,961
Macquarie Korea Infrastructure Fund	2,100,000	16,549,683
Sun Hung Kai Properties Ltd.	1,656,000	16,100,612
CK Infrastructure Holdings Ltd.	2,500,000	15,824,745
Sands China Ltd.	7,111,600	15,628,653
Budweiser Brewing Co. APAC Ltd.	12,725,400	12,989,432
CK Asset Holdings Ltd.	3,000,000	12,527,956
Topsports International Holdings Ltd.	23,757,000	10,165,777
Chow Tai Fook Jewellery Group Ltd.	10,000,000	10,118,956
Qantas Airways Ltd.	1,500,000	9,896,254
Aspirasi Hidup Indonesia Tbk PT	175,000,000	7,605,636
Power Assets Holdings Ltd.	1,000,000	6,103,728
Coway Co. Ltd.	85,619	5,144,351
Samsung Electronics Co. Ltd.	139,691	4,445,052
Rio Tinto plc	75,000	4,423,883
ANTA Sports Products Ltd.	350,000	3,908,336
BOC Aviation Ltd.	500,000	3,844,814
Wuliangye Yibin Co. Ltd.	200,000	3,602,568
Ping An Insurance Group Co. of China Ltd.	600,000	3,511,387
Indofood Sukses Makmur Tbk PT	6,000,000	2,794,696
Astra International Tbk PT	10,000,000	2,775,248
Hyundai Motor Co.	25,000	2,730,493
Kerry Properties Ltd.	1,000,000	2,586,303
HSBC Holdings plc	250,000	2,367,335
Jardine Matheson Holdings Ltd.	50,000	2,265,990

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

Significant Sales for the financial period ended 30 June 2025

Security Description	Disposals Nominal	Proceeds USD
Singapore Telecommunications Ltd.	15,000,000	37,591,150
HSBC Holdings plc	1,800,000	20,052,711
LG Corp.	375,000	17,477,259
SK Telecom Co. Ltd.	450,000	17,248,009
Sun Hung Kai Properties Ltd.	1,656,000	14,221,917
Rio Tinto plc	225,000	14,073,205
Chow Tai Fook Jewellery Group Ltd.	10,000,000	13,372,565
Genting Singapore Ltd.	24,000,000	12,942,479
Standard Chartered plc	850,000	12,923,752
Hyundai Motor Co.	125,000	11,678,718
Swire Properties Ltd.	5,000,000	9,827,015
Thai Beverage PCL	20,000,000	7,198,017
Power Assets Holdings Ltd.	1,000,000	6,734,159
CK Asset Holdings Ltd.	1,500,000	6,443,680
Vietnam Dairy Products JSC	2,500,000	5,781,545
Budweiser Brewing Co. APAC Ltd.	4,841,700	5,741,545
Samsung Electronics Co. Ltd.	132,671	4,385,243
Ping An Insurance Group Co. of China Ltd.	500,000	2,837,472
Link REIT	515,800	2,815,488
Jardine Matheson Holdings Ltd.	50,000	2,068,314

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

David Hammond¹ (Irish)
Tony Morris (British)
Thomas Naughton (British)
Richard Hayes¹ (Irish) (Chairman)
¹Independent of the Investment Manager

MANAGEMENT COMPANY

Bridge Fund Management Limited*
Percy Exchange
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INVESTMENT MANAGER

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INDEPENDENT AUDITOR

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COMPANY SECRETARY

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COMPANY NAME AND REGISTERED OFFICE

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DEPOSITARY

Brown Brothers Harriman Trustee
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United Kingdom

* With effect from 11 July 2025, the name of the Management Company changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.