

**SUPPLEMENT 1 DATED 5 February 2026 to the Prospectus issued for Prusik Umbrella UCITS Fund Plc**

**Prusik Asian Equity Income Fund**

This Supplement contains information relating specifically to Prusik Asian Equity Income Fund (the "Fund"), a Fund of Prusik Umbrella UCITS Fund Plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 22 December, 2010 as a UCITS pursuant to the UCITS Regulations. At the date of this Supplement, no other sub-fund exists in the Company.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 18 November, 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein. This Supplement should also be read in conjunction with the relevant Key Investor Document.**

**Shareholders should note that all or part of the fees and expenses (including management fees) may be charged to the capital of the Fund which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions.**

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs. Investors in the Fund should consider it as a medium to long term investment.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

## **1. Interpretation**

The expressions below shall have the following meanings:

"Business Day" means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.

"Dealing Day" means every Business Day, or such other day or days as may be determined by the Directors, in conjunction with the Manager, and notified to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight.

“Dealing Deadline” means 5.00 p.m. Irish time 1 Business Day before any Dealing Day or such other time as the Directors, in conjunction with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is before than the Valuation Point.

“Minimum Subscription” means US\$10,000 or its currency equivalent for non-Dollar Classes.

“Index” means the MSCI AC Asia Pacific ex-Japan Gross Return USD Index.

“Valuation Point” means 11.00 a.m. (Irish time) on the Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2. Classes of Shares

<b>Class</b>	<b>Initial Offer Period</b>	<b>Initial Offer Price</b>	<b>Management Fee</b>	<b>Performance Fee</b>
Class 1 A US Dollar Non-Distributing*	Closed	N/A	1% of the Net Asset Value of the Class	No
Class 1 B US Dollar Distributing*	Closed	N/A	1% of the Net Asset Value of the Class	No
Class 1 C Sterling Distributing*	Closed	N/A	1% of the Net Asset Value of the Class	No
Class 1 D Singapore Dollar Distributing*	Closed	N/A	1% of the Net Asset Value of the Class	No
Class E Sterling Distributing	Closed	N/A	No	No

Class 2 X US Dollar Distributing**	Closed	N/A	1% of the Net Asset Value of the Class	Yes
Class 2 Y Sterling Distributing**	Closed	N/A	1% of the Net Asset Value of the Class	Yes

Class 2 Z Singapore Dollar Distributing**	Closed	N/A	1% of the Net Asset Value of the Class	Yes
Class U Sterling (Unhedged) Distributing**	Closed	N/A	1% of the Net Asset Value of the Class	Yes
Class P Dollar Accumulating	Open	\$100	1% of the Net Asset Value of the Class	Yes
Class R Sterling (Unhedged) Accumulating	Open	£100	1% of the Net Asset Value of the Class	Yes

\*With effect from 30 November, 2012 Class 1A US Dollar Non-Distributing, Class 1B US Dollar Distributing, Class 1C Sterling Distributing and Class 1D Singapore Dollar Distributing were no longer available to new subscriptions. The closure to new subscriptions will not affect the redemption rights of Shareholders in these Share Classes. In addition, Shareholders will still be permitted to switch into other Share Classes in the Fund.

\*\*As at the date of the Supplement, Class 2 X US Dollar Distributing, Class 2Y Sterling Distributing, Class 2 Z Singapore Dollar Distributing and Class U Sterling (Unhedged) Distributing are available to new subscriptions. The Directors may, at their discretion, decide to close the Class 2 X US Dollar Distributing, Class 2Y Sterling Distributing, Class 2Z Singapore Dollar Distributing and Class U Sterling (Unhedged) Distributing to future investment. Shareholders in these Share Classes will be permitted to switch into other Share Classes denoted by (\*\*) only. For the avoidance of doubt, these Share Classes will not be permitted to switch into Share Classes denoted by (\*).

### 3. Base Currency and Hedged Classes

The Base Currency shall be US Dollars. The Net Asset Value per Share will be published and settlement and dealing will be effected in US Dollars for US Dollar Shares, Sterling for Sterling Shares and Singapore Dollars for Singapore Dollars Shares.

The Singapore Dollar and Sterling Share Classes are denominated in a currency other than the Base Currency, namely Sterling and Singapore Dollar. It is intended to hedge the value of these Shares against changes in the rate of exchange between the Base Currency and currency of denomination of the relevant class, however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

The Class U Sterling (Unhedged) Distributing Class and the Class R Sterling (Unhedged) Accumulating will, however, not be hedged.

The Class 1A US Dollar Non-Distributing, Class 1B US Dollar Distributing, Class 2X US Dollar Distributing and Class P Dollar Accumulating are US Dollar denominated and accordingly match the Base Currency and therefore there is no requirement to perform hedging in respect of these Share Classes.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is outlined as being a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus at the section entitled “**Hedged Classes**”. It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained by the Fund’s administrator.

#### **4. Investment Objective**

The Fund’s investment objective 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. The Fund’s investment policy (as detailed below) represents the strategy that will be employed to engineer the Fund’s capital growth.

#### **5. Investment Policy**

The Fund will be primarily invested in companies operating in Asia including, Australia, New Zealand, Hong Kong, Taiwan, South Korea, China, India, Sri Lanka, Pakistan, Thailand, Indonesia, Malaysia, Singapore and the Philippines. This investment will not be restricted by the market capitalisation (size) of the companies invested in.

The Fund will pursue this objective by focusing principally on selecting investments in fundamentally sound businesses which the Investment Manager believes can be acquired at an attractive discount to their intrinsic value and generate above average dividend yields or dividend growth potential. Investments will be selected following in depth analysis of the company accounts and on the basis of generating total returns through dividends and capital growth.

The Fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes. The Fund may indirectly gain access to China A Shares by purchasing participation notes. The Fund may also invest in China H shares. China H shares are issued by issuers which are incorporated in China and traded on the Hong Kong stock exchange. Additional disclosures in respect of the Fund’s investments via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes are outlined at Appendix V of the Prospectus.

The Fund will generally seek to invest, on average, in companies (as referred to below) which have a higher dividend yield than the level then prevailing in the market of that sector or have dividend growth that is expected to be higher than the market. The Fund will also seek companies which the Investment Manager believes will achieve a growth in return to Shareholders in the medium term.

The Fund will pursue its investment objective primarily by taking long positions in publicly traded common stocks and other equity securities of Asian issuers. This Policy will also enable the Fund to invest in equity

securities of issuers outside of Asia in compliance with Appendix II hereto and in debt and other fixed-income securities of Asian and other issuers (also in compliance with Appendix II).

The Fund will aim for diversification across sectors in investments but may periodically concentrate its investments in particular industries such as financial services, healthcare and energy, geographic areas, types of securities and issuers. The Fund will have the ability to hold up to 100% of NAV in cash for any period of time the Investment Manager deems this prudent, for example in volatile market conditions. The Investment Manager will limit its investment in other Collective Investment Schemes (to gain access to securities as described above) to 10% of its Net Asset Value.

The Fund will utilise the following investment techniques in connection with its investment objective:

**Equity Securities:** The Fund will invest primarily in long positions in publicly traded common stocks and other equity securities of Asian issuers. In addition, the Fund may purchase equity securities that are part of an initial public offering of an Asian issuer (sometimes referred to as "IPOs" or "new issues"). This Policy will also enable the Fund to invest in equity securities of issuers outside of Asia in compliance with Appendix II hereto. Generally, securities of Asian companies will be purchased and sold on Recognised Markets and/or in the over-the-counter markets. The Fund may invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) and other equity related securities and instruments, which may be OTC or listed (subject to a maximum of 10% of NAV in unlisted securities), including convertible bonds, depository receipts as well as other securities such as preference shares issued by corporate issuers

**Debt Securities:** The Fund may invest in both short and long term Asian and foreign debt securities (such as fixed and/or floating rate bonds and 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.

**Flexibility:** While the Fund will invest primarily in publicly traded common equities, the Fund has broad and flexible investment authority. In order to maintain flexibility and to capitalise on investment opportunities as they arise, the Fund is not required to invest any particular percentage of its portfolio in any type of investment or region, and the amount of the Fund's portfolio which is invested in any type of investment, or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities. Accordingly, the Fund's investments may at any time include positions in Asian and non-Asian publicly issued common stocks, Asian and non-Asian fixed income securities (which will principally be of investment grade), ADRs, preferred stocks and rights (i.e. call options) which are issued by a company to allow holders to subscribe for additional securities issued by that company.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Company'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 denominated in such currency or currencies as the Investment Manager may determine having consulted with the Investment Manager. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.**

The Fund may also invest in certain securities or markets, as described above, using forms of indirect investment including, participation notes on the underlying securities and Real Estate Investment Trusts

("REITS"), where such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market. Such indirect investment will be classified as if it represented the actual underlying security for the purposes of applying any investment restrictions applicable to the Fund.

The Fund may leverage itself through the use of derivatives, provided however that such leverage will not exceed an aggregate notional exposure of 100% of NAV.

The Fund may also, subject to the limits and conditions imposed by the Central Bank from time to time, invest in futures, options for efficient portfolio management purposes. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with the one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) investing more efficiently than can be achieved by direct purchase of the underlying securities and iv) the generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Investment Manager will seek to ensure that the transaction is economically appropriate.

Futures would be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide the Fund with exposure to a single security and a future held synthetically short could be used to reduce risk against long positions. Index Futures could also be used to manage risk, for example an index future to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index futures may be used to change the maturity profile of the portfolio allowing the Investment Manager to lock in or unlock yields for three month interest rate periods at varying points in the future, or to create or liquidate longer term interest rate positions. Future rate agreements can be used to create or liquidate interest rate exposures for fixed periods at varying dates in the future. The Investment Manager may use futures contracts to equitise cash or as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from the Funds.

### *Financial Indices*

Exposures to the above referenced asset classes of equities, may be obtained through the use of derivative instruments the returns on which are referenced to the performance of financial indices provided the indices in question are sufficiently diversified, represent an adequate benchmark for the markets to which they refer, are published in an appropriate manner and, where required, have been cleared in advance by the Central Bank.

Financial indices to which exposures are taken must satisfy the criteria set down in the Central Bank UCITS Regulations relating to financial indices. Subject to compliance with those conditions, the Investment Manager has full discretion as to which financial indices to take exposure to in furtherance of the Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement the actual indices to which exposure may be taken as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time. A list of the indices which the Fund takes exposure to will be included in the annual report for the Company. Details of any financial indices used by the Fund will also be provided to Shareholders by the Investment Manager on request.

In any event, however, the financial indices to which the Fund may gain exposure will be rebalanced/adjusted

on a periodic basis (which will be set out in the annual report) in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Active indices may pass on rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Options could be held as long positions or synthetically short positions. Calls could be held to give exposure to underlying securities or indices of securities of the type described above. Puts could be held to hedge position exposure, for example index puts to hedge market risk in a single security or group of securities. Options on interest rates and currencies may also be used in order to protect the Fund from interest rate and foreign exchange risks. Without prejudice to the generality of the foregoing, the Fund may purchase and write call and put options on securities and baskets of securities (including straddles), securities indices and currencies and enter into interest rate, currency, equity and bond index futures contracts and use options on such futures contracts (including straddles). Call options may be used to gain exposure to specific securities and put options, and synthetically short options may be used to hedge against downside risk. Options may also be purchased to hedge against currency and interest rate risk and the Investment Manager may write put options and covered call options to generate additional revenues for the Fund.

The list of Recognised Exchanges on which the Fund invests in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II to the Prospectus.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes for all Share Classes of the Fund and the Performance Fees payable to the Investment Manager with respect to Class 2X US Dollar Distributing, Class 2Y Sterling Distributing, Class 2Z Singapore Dollar Distributing, Class U Sterling (Unhedged) Distributing, Class P Dollar Accumulating and Class R Sterling (Unhedged) Accumulating are calculated based on the performance of the Fund against the Index. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

### ***Sustainability framework at the Investment Manager***

The Fund does not promote environmental or social characteristics, nor does the Fund have sustainable investment as investment objectives within the meaning of Articles 8 and 9 of SFDR, respectively. As a result, the Fund is considered to be a “non-ESG fund”.

The Investment Manager nevertheless believes that it is important for investors who are seeking to invest in Asian specific investment opportunities (such as the Fund), to consider issues of sustainability when researching investment opportunities in the region. As set out in the EU Sustainable Finance Disclosure Regulation (“SFDR”), “sustainability risk” means an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

### ***Integration of Sustainability Risks***

As part of the Investment Manager's research process, the Investment Manager aims to understand the sustainability risks (the "Sustainability Risks") which might cause a material negative impact on the value of the Fund's investments.

Prior to investing in an investee company, or an issuer, a full investment case is prepared and distributed to the investment team within the Investment Manager. The research element of this investment case includes a specific section assessing the key Sustainability Risks which the investee company faces (where relevant) and, where necessary, the Investment Manager may subsequently plan engagement with the investee company with respect to the Sustainability Risk identified. The Investment Manager uses Bloomberg ESG ratings as a guide for highlighting which Sustainability Risks are most relevant for the proposed investment. However, the Investment Manager may also investigate additional areas of concern where appropriate. The potential investment is then subsequently debated by an internal Investment Committee (the "Investment Committee") within the Investment Manager whereby any concerns relating to Sustainability Risks and other risk factors will be discussed. Once a decision to invest is made, the analyst responsible for monitoring the investee company will continue to review the information on a periodic basis to assess whether the level of risk including Sustainability Risks faced by the investee company changes.

The Investment Manager uses both quantitative and qualitative measures to determine the Sustainability Risks facing the Fund's investments. To assist in determining the quantitative risks, the Investment Manager gathers data from both investee company disclosures and external data providers. Qualitative information will include discussions with the investment management team within the Investment Manager with respect to their experience of investing in investee companies which face similar Sustainability Risks. This information is then analysed to determine whether the Sustainability Risks facing the investee company preclude the Investment Manager from investing in the investee company on behalf of the Fund. The managing board and the risk committee of the Investment Manager discuss Sustainability Risks applicable to the investments of the Fund as and when required.

#### *Impact of Sustainability Risks on Returns*

The Investment Manager acknowledges that certain of the investments that may be made by the Fund may be negatively impacted by Sustainability Risks and that Sustainability Risks may impair the value of the investments made by the Fund. It is also acknowledged Sustainability Risks may arise and impact a specific investment made by the Fund or may have a broader impact on an economic sector, geographical regions, or countries which, in turn, may impact the Fund's investments.

The Investment Manager seeks to invest in companies which manage their activities in a way which minimises Sustainability Risks. However, the Investment Manager may also consider investing in companies that have greater Sustainability Risks if the Investment Manager believes the investee company's management of Sustainability Risks might improve in the future.

#### *Taxonomy Regulation*

The investments underlying a Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### *Principal Adverse Impact Reporting*

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

## **7. Profile of a Typical Investor**

The typical investor in the Fund will be an investor which understands and appreciates the risks associated with investing in Shares of such funds as this. The decision to invest in the Fund should be determined by the attitude to risk, wish for income or growth, intended investment time horizon and in the context of the investor's overall portfolio.

## **8. Offer**

Class E, 2X, 2Y, 2Z and U Shares in the Fund will be issued at the Net Asset Value per Share.

Class E Sterling Distributing Shares shall only be available for subscription by the categories of investor listed below or any nominee thereof:

- (i) the Investment Manager;
- (ii) employees, members or partners of the Investment Manager and their spouses/partners/family members; and
- (iii) Directors of the Company (which shall not include directors of the Manager) and their spouses/partners/family members.

### *Class P Dollar Accumulating and Class R Sterling (Unhedged) Accumulating*

The Initial Offer Period for Class P Dollar Accumulating and Class R Sterling (Unhedged) Accumulating started at 9am (Irish time) on 19 November 2025 and will conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 5pm (Irish time) on 21 July 2026.

The Initial Offer Period may be shortened or extended by the Directors in accordance with the requirements of the Central Bank. Following the close of the Initial Offer Period, an investor may apply to subscribe for Shares in respect of each Dealing Day at the Net Asset Value per Share of the Class P Dollar Accumulating and Class R Sterling (Unhedged) Accumulating respectively calculated as at the Valuation Point in respect of the relevant Dealing Day.

## **9. Minimum Subscription and Minimum Transaction Size**

Each investor must subscribe the Minimum Subscription as set out in "Interpretation" above. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a minimum transaction size of US\$5,000 or its currency equivalent.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription and minimum transaction size for certain investors.

## **10. Application for Shares**

Applications for Shares may be made through the Administrator on behalf of the Fund. Applications accepted and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in exceptional circumstances only and in their absolute discretion otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made by sending a signed Application Form obtained from the Administrator and such other supporting documentation (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate to the Administrator by facsimile or post.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile or via any other Administrator approved straight through processing (“**STP**”) means and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Shares will only be available to applicants who can confirm that they have received and read the relevant Key Investor Document prior to subscription. The application form contains a representation that an applicant has received and read the Key Investor Document.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Supplement. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### *Currency of Payment*

Subscription monies are payable in US Dollars or Sterling for Class 1C, Class 2Y Shares and Class U Shares or SGD for Class 1D and E Shares, as is appropriate. However, the Fund may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Distributor. The cost and risk of converting currency will be borne by the investor.

#### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Depositary no later than 3 Business Days after the relevant Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offered Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Fund together with an administration fee of Stg£100, which is payable to the Directors. The Directors may waive either of such charges in whole or in part. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund in order to meet such charges.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

Any of the Investment Manager and the Administrator on behalf of the Fund may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

#### **11. Redemption of Shares**

Redemption Notices should be made to the Administrator whose details are set out in the Prospectus on behalf of the Fund by facsimile or via any other Administrator approved STP means and should include such information as may be specified from time to time by the Directors or their delegate.

Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in exceptional circumstances only and in their absolute discretion determines otherwise and they are received prior to the Valuation Point. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. Redemption Notices will only be accepted for processing on receipt of faxed or instructions via any other Administrator approved STP means where payment is made to the account of record. No redemption payment will be made from an investor holding until the subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the minimum transaction size specified above.

The redemption price per Share shall be the Net Asset Value per Share. A redemption fee of 3% of the Net Asset Value per Share will be imposed on all Shares redeemed within one year of subscription. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term. The redemption price

per Share will be published with the same frequency, and in the same media, as publication of the subscription price per Share.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption payments following processing of instruments received by telefax will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the currency of the relevant Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will be paid on/within 12 calendar days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

#### *Compulsory/Total Redemption*

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

## **12. Fees and Expenses**

The fees and expenses may be charged to the capital of the Fund, as a result, investors should note that capital may be eroded and that income will be achieved by forgoing the potential for future capital growth. The rationale for charging fees and expenses to capital is that the generation of income rather than capital growth is a priority of the Directors.

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investors should note that the investment management fees and expenses may be charged to the capital of the Fund. The charging of fees and expenses to the capital of the Fund may have the effect of lowering the capital value of your investment and furthermore, the capital of the Fund may be eroded and "income" may be achieved by forgoing the potential for future capital growth.

The fees payable out of the Fund's assets to the Investment Manager are as follows:

#### *Manager's Fee*

Please refer to the sub-section of the Prospectus entitled "Manager's Fee"

#### *Investment Management Fees:*

The Investment Manager shall be entitled to charge a Management Fee at an annual rate of 1% of the net asset value for Class 1 A, 1 B, 1 C, 1 D, 2X, 2Y, 2Z, U, R and P Shares, calculated daily on the net asset value of the respective classes at each Valuation Point. Class E Sterling Distributing Shares shall not be charged a Management Fee.

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

#### **Performance Fee (Class 2 X US Dollar Distributing, Class 2 Y Sterling Distributing, Class 2 Z Singapore Dollar Distributing, Class U Sterling (Unhedged) Distributing Class), Class P Dollar Accumulating and Class R Sterling (Unhedged) Accumulating)**

The Investment Manager will also be entitled to receive a performance fee (the "**Performance Fee**") in respect of the above-mentioned Share Classes out of the assets of the Fund as set forth below. The Performance Fee will be calculated in respect of the period ending on 31 December in each year (a "**Calculation Period**"). However, for the avoidance of doubt, the first Calculation Period in respect of the Class P Dollar Accumulating and Class R Sterling (Unhedged) Accumulating shall end on 31 December 2026. The Performance Fee will be deemed to accrue at each Valuation Point.

The Performance Fee in respect of each Share will be equal to 10% of the Net Percentage Outperformance (as defined below) by the relevant Class of the performance of the Index (the "**Index Performance**") during that Calculation Period multiplied by the Net Asset Value per Share of the relevant Class as at the beginning of the Calculation Period. The Index is consistent with the Fund's investment policy. The Index Performance for each Calculation Period is the arithmetic difference between the level of the Index on the last Business Day of the previous Calculation Period and on the last Business Day of the current Calculation Period, expressed as a percentage. The relevant Class performance in respect of a Calculation Period is the arithmetic difference between the Net Asset Value per Share on the last Business Day of the previous Calculation Period and on the last Business Day of the current Calculation Period, expressed as a percentage (the "**Relevant Class Performance**").

The net percentage outperformance in respect of Calculation Periods where Relevant Class Performance is greater than Index Performance is the arithmetic difference between the Index Performance (expressed in GBP for the Class U Sterling (Unhedged) Distributing Class) and Relevant Class Performance, expressed as a percentage (the "**Net Percentage Outperformance**"). In respect of Calculation Periods where Relevant Class Performance is less than Index Performance, such underperformance, being the arithmetical difference between Relevant Class Performance and Index Performance expressed as a percentage (the "**Net Percentage Underperformance**"), will be carried forward. No Performance Fee will be payable in any Calculation Period until Relevant Class Performance measured against Index Performance has recovered any accumulated Net Percentage Underperformance from previous Calculation Periods. In the Calculation Period

in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Calculation Period. The Performance Fee will be payable in situations where the Net Asset Value of the Fund falls during the Calculation Period, provided that there has been a Net Percentage Outperformance of the Index over the Calculation Period.

The total Relevant Class Performance Fee paid to the Investment Manager will be equal to the Relevant Class Performance Fee per Share multiplied by the weighted average number of Shares of that Class in issue on Dealing Days in the period since the preceding payment date. However, for the avoidance of doubt, in the event the number of Shares in a Class in issue is less than the weighted average number of Shares of that Class in issue on Dealing Days in the period since the preceding payment date, the Relevant Class Performance Fee paid to the Investment Manager will be equal to the Relevant Class Performance Fee per Share multiplied by the number of Shares of that Class in issue.

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 provided that in doing so, it is in Shareholder's best interests. 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 one month from 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. This method of calculation is intended to ensure so far as possible that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount per Share at risk in the Company and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For the avoidance of doubt, 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, Class U Sterling (Unhedged) Distributing Shares, Class P Dollar Accumulating or the Class R Sterling Accumulating.

### Example of the Performance Fee calculation

	Class Performance	Index Performance	Net % Out-Performance	Year End NAV per Share	Performance Fee Charged	Net of Performance Fee NAV per Share
Year 1	-5%	0%	-5%	95	0	95
Year 2	5%	0%	5%	99.75	0 (due to underperformance in previous year)	99.75
Year 3	10%	5%	4.73%	109.73	0.473 per Share	109.2277

- In year 1, Class returns -5% and the Index returns 0%, which results in a net -5% underperformance of the Index ("**Net % Underperformance**"). As such, no performance fee will be charged for Year 1.

- In year 2, the Class returns 5% and the Index returns 0%, which results in a 5% Net Outperformance of the Class as against the Index. However, no performance fee will be payable for year 2 notwithstanding the positive return against the Index as a result of the Net % Underperformance in year 1.

- In year 3, the Class returns 10% and the Index returns 5%, which results in a 4.973% Net Outperformance of the Index. As there is no previous accumulated underperformance of the Class as against the Index, a performance fee of 10% is charged on the arithmetic difference between the Class performance as against the performance of the Index i.e. +4.73%. This results in a performance fee of 0.473 per Share  $((109.73 - 105) * 0.1)$ .

Information on the Fund's past performance measured against the Index is available at [www.prusikim.co.uk](http://www.prusikim.co.uk).

#### General

The Investment Manager may at its sole discretion agree with any Shareholder, to rebate, return and or remit any part of the Management and or Performance fees which are paid or payable to the Investment Manager.

The performance fee will be calculated by the Administrator and verified periodically by the Depositary and is formulated so as not to be open to the possibility of manipulation. Such performance fee will also be verified by the Auditors and by the Depositary following the annual audit of the Company.

**Where a performance fee is payable out of the Company it shall be calculated upon the increase in the Net Asset Value per Share during an Accounting Period. Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the**

end of the Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised. A Performance Fee in respect of Class 2X, 2Y, 2Z, U, R and P Shares may be paid in times of negative performance e.g. Class 2X, 2Y, 2Z, U, R and P Shares have outperformed the Index Performance but overall have negative performance.

### **13. Dividends and Distributions**

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 accruing to the Fund in respect of each distributing Class of Shares of the Fund as indicated in the above section entitled "Classes of Shares".

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 shall be achieved by foregoing the potential of future capital growth. Distributions made during the life of the Fund must therefore be understood as a type of capital reimbursement.

Dividends, if declared will normally be declared semi-annually on 31 December and 30 June and will be paid within two months of declaration. In circumstances where the Shareholder's anti-money laundering documentation is incomplete, the Administrator shall block the distribution payment.

Unless otherwise indicated by Shareholders by ticking the relevant box on the Application Form, all dividends will be automatically reinvested in the following manner:- any dividends on each distributing Class of Shares shall be paid by the Company into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account, to be invested in the Fund. The Net Asset Value per Share will not change as a result of the above reinvestment process.

Dividends may be paid out of the net income of the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by telegraphic transfer.

Where the amount of any distribution payable to an individual Shareholder would be less than US\$100, such distribution shall be automatically re-invested in the manner set forth above, otherwise all dividend payments will be made to the account of record of the Shareholder. A preliminary charge or redemption fee shall not be deducted from such amount.

The Directors may at any time determine to change the policy of the Fund with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

#### *Accumulating Classes of Shares*

In the case of Classes comprised of accumulating Shares, the net income and profits available for distribution will be accumulated and reflected in the Net Asset Value of the relevant Shares.

### **14. Reporting Fund Status**

The Shares in the Fund will constitute interests in an offshore fund. The Directors have successfully applied to the UK HM Revenue & Customs for recognition of each of the Class 1 A US Dollar Non-Distributing Class, the Class 1 B US Dollar Distributing Class, the Class 1 C Sterling Distributing Class and the Class 1 D

Singapore Dollar Distributing Class as a reporting fund from 31 December 2010 and in respect of later periods, of the Class E Sterling Distributing Class as a reporting fund for the accounting period ended 31 December 2011 and later periods, of each of the Class 2 X US Dollar Distributing Class, the Class 2 Y Sterling Distributing Class and the Class 2 Z Singapore Dollar Distributing Class for the accounting period ended 31 December 2012 and later periods and for the Class U Sterling (Unhedged) Distributing Class as a reporting fund for the period from 1 July 2013 to 31 December 2013 and later accounting periods. The Directors will apply to the UK HM Revenue & Customs for recognition of the Class P Dollar Accumulating and the Class R Sterling (Unhedged) Accumulating as a reporting fund from the for the accounting period ending 31 December 2025 and in respect of later periods.

## **15. Risk Factors**

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The Company”. The following risks also apply to the Fund:

### **Capital Erosion Risk**

As the fees and expenses of the Fund may be charged to the capital of the Fund, there is a greater risk of capital erosion Fund arising from the lack of potential for capital growth. Where the Fund experiences capital erosion, it is likely that the value of future returns would also be diminished.