

Prusik Asian Equity Income Fund



PRUSIK

LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

28 February 2026

Monthly Fund Fact Sheet

Investment Objective

To select a portfolio of equity investments in the Asia Pacific ex-Japan region with above average dividend yields and which have the ability to grow their dividends over time. The fund is actively managed with reference to the MSCI AC Asia Pacific Ex Japan Gross Return Index (USD), with freedom to invest in stocks outside the index, and aims to outperform by 5-10% annually whilst growing its dividend over time.

Fund Facts

Fund Size (USD)	1,098.3m
Launch Date	31 December 2010
Portfolio Manager	Tom Naughton
Fund Structure	UCITS III
Domicile	Dublin
Base Currency	USD
Index	MSCI AC Asia Pacific Ex Japan Gross Return Index (USD)

Performance (%)

	Class B USD (Unhedged)	Index
1 month	5.2	6.1
3 months	14.4	17.9
YTD	12.8	14.6
3Y Annualised	15.5	20.5
5Y Annualised	9.2	6.4
Since launch	350.5	168.8
Annualised†	10.4	6.7

Source: Bloomberg Financial LP.

Launch Date: B: 31.12.10

†Since Launch Performance

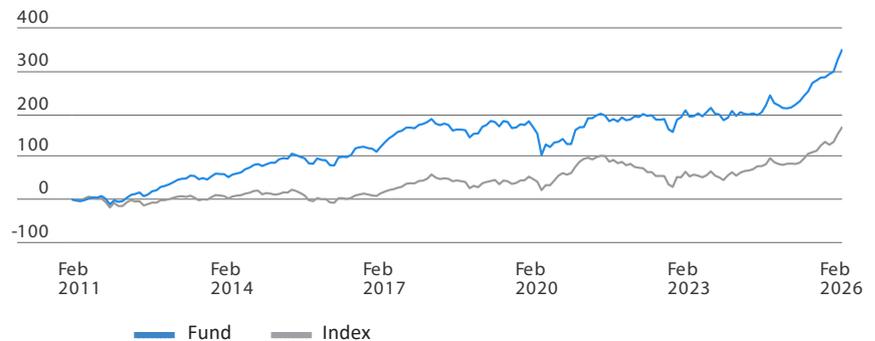
Investment Process

The process is both quantitative and qualitative with the latter dominating. The universe is screened for those high dividend stocks which have the greatest ability to sustain and grow their dividends over time. A particular emphasis is placed on identifying those companies with exceptional franchises, annuity like cash flows and pricing power which are trading at significant discounts to intrinsic value.

Dividend Dates

Dividends paid twice annually (January and July)

Fund Performance - Class B USD Unhedged (%)



Source: Bloomberg Financial LP. Total return net income reinvested.

Fund Manager Commentary

February was another strong month for the fund in absolute terms, though our low beta and limited exposure to Korea and Taiwan meant we marginally underperformed the Index.

Korea rose 22% during the month and is now up an extraordinary 195% over the past 12 months, driven largely by a dramatic re-rating of earnings expectations in the memory sector. Twelve months ago, **Samsung** and SK Hynix were expected to earn approximately \$48bn in combined net income in 2026 - below the \$61bn they actually earned in 2025. Today, consensus forecasts have surged to \$190bn for 2026, nearly three times their 2025 earnings. Whether these earnings prove sustainable hinges on two factors: whether hyperscaler capex continues at its current pace (AI models are heavily memory-intensive), and whether supply discipline holds - or whether this cycle follows the industry's familiar boom-and-bust pattern.

We remain underweight Korea overall, but do hold a position in **Samsung Electronics** preference shares, which trade at a 30% discount to the common shares. We believe this discount is partly explained by analysts being overly conservative in their assumptions around capital returns. On consensus estimates, **Samsung** is forecast to generate over \$300bn in free cash flow (after capex) over the next three years, and the company has committed to returning 50% of this to shareholders. On that basis, the dividend yield on the preference shares would be approximately 8% in 2026, rising to around 10% by 2028.

The stock trades at 1.5x forward price-to-book - which is elevated relative to its historical average of 1.0x - but not unreasonable given the current ROE of approximately 30% and a longer-term ROE of 13%. While our view on the multi-year outlook remains broadly neutral, the risk/return profile of the preference shares continues to look attractive.

Signatory of:



All data as at 28.02.26. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Investment Management LLP
2nd Floor, 31 St. George Street
London W1S 2FJ

Mark Dwerryhouse
Tel: +44 (020) 7297 6854
Mobile: +44 (0)7891 767 386

Lizzy Irvine
Tel: +44 (0)20 7493 1331
Email: enquiries@prusikim.com

Web: www.prusikim.co.uk

Prusik Asian Equity Income Fund



Top 5 Holdings (%)

CK Hutchison Holdings Ltd	6.9
Samsung Electronics Co Ltd - Pref	6.2
Swire Pacific Ltd	5.2
CK Asset Holdings Ltd	4.7
First Pacific Co Ltd	4.5
Total Number of Holdings	38

Source: Prusik.

Portfolio Financial Ratios

Price/Earnings Ratio	8.9x
Predicted Dividend Yield (%)	4.2

Source: Bloomberg Financial LP.

Risk Metrics

Tracking Error (% pa)	10.3
Beta	0.7
Alpha	5.3
Volatility (%)	14.4
Sharpe Ratio	0.7

Source: Bloomberg Financial LP.

Thematic Breakdown (%)

Conglomerates	31.5
Consumer	25.8
Financials	25.1
Technology	6.2
Infrastructure	5.5
Real Estate	4.3
Communications	1.0
Cash	0.6

Geographical Breakdown (%)

Hong Kong	31.5
South Korea	12.3
Indonesia	10.6
Philippines	8.7
Thailand	7.7
China	6.9
Singapore	5.0
Macau	4.8
India	4.2
United Kingdom	3.5
Australia	2.3
Vietnam	2.0
Cash	0.6

All data as at 28.02.26. Source: Prusik.

Management Fees

Annual Management Fee

1.0% p.a. Paid monthly in arrears

Performance Fee

Class 1: None

Class 2 and Class U: 10% of the net out-performance of the MSCI AC Asia Pacific Ex Japan Gross Return Index (USD), with a high-water mark paid annually.

Dealing

Dealing Line	+353 1 603 6490
Administrator	Brown Brothers Harriman (Dublin)
Dealing Frequency	Daily
Valuation Point	11am UK time
Dealing Cut-off	5pm UK time
Min. Initial Subscription	USD 10,000
Min. Subsequent Subscription	USD 5,000

Share Class Details

Class 1	Sedol	ISIN	Month-end NAV
A USD Unhedged Non distributing	B4MK5Q6	IE00B4MK5Q67	463.00
B USD Unhedged Distributing	B4QVD94	IE00B4QVD949	230.80
C GBP Hedged Distributing	B4Q6DB1	IE00B4Q6DB12	203.84
D SGD Hedged Distributing	B4NFJT1	IE00B4NFJT16	199.68

Class 1 shares were closed to further investment on 30th November 2012.

Class 2	Sedol	ISIN	Month-end NAV
X USD Unhedged Distributing	B4PYCL9	IE00B4PYCL99	206.22
Y GBP Hedged Distributing	B4TRL17	IE00B4TRL175	183.15
Z SGD Hedged Distributing	B6WDYZ1	IE00B6WDYZ18	185.40
U GBP Unhedged Distributing	BBP6LK6	IE00BBP6LK66	192.81
P USD Unhedged Non distributing	BVD9G80	IE000QKXYBGO	105.12
R GBP Unhedged Non distributing	BVD9G91	IE0009J810U3	107.37

Performance fee based on fund performance as a whole.

Source: Bloomberg Financial LP.

Important Information

Please refer to the Prospectus of the UCITS and the relevant KID/KIID before making any final investment decision.

This document is issued by Prusik Investment Management LLP, authorised and regulated by the Financial Conduct Authority in the United Kingdom (FRN: 431813). It is provided for information purposes only and does not constitute investment advice, a personal recommendation or an offer or solicitation to invest in the **Prusik Asian Equity Income Fund**, a sub-fund of Prusik Umbrella UCITS Fund Plc, authorised by the Central Bank of Ireland.

Past performance does not predict future returns. The value of investments and any income from them may go down as well as up and investors may not recover the amount originally invested. Changes in exchange rates may affect the value, price or income of investments.

The information contained in this document may be subject to change without notice and does not constitute legal or tax advice. Investors should seek independent professional advice before making any investment decision.

Copies of the Prospectus, UCITS KIID or EU KID (as applicable), and the latest annual and semi-annual reports are available free of charge at www.prusikim.co.uk

Source: Prusik Investment Management LLP, unless otherwise stated.