

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

31 March 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)	961.1m
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	-12.2	-13.2
3 months	-1.0	-0.6
YTD	-1.0	-0.6
3Y Annualised	10.3	14.0
5Y Annualised	6.4	3.9
Since launch	295.5	133.2
Annualised [†]	9.4	5.7

Source: Bloomberg Financial LP.

Launch Date: B: 31.12.10

[†]Since Launch Performance

Investment Process

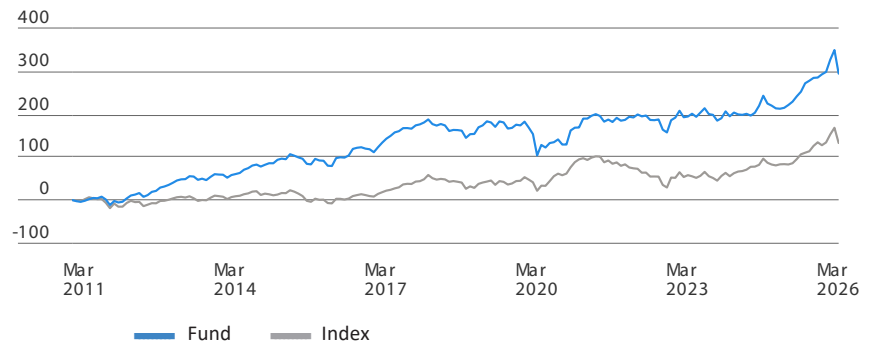
The process is both quantitative and qualitative with the latter dominating. The universe is screened for those high dividend stocks which have the greatest ability to sustain and grow their dividends over time. A particular emphasis is placed on identifying those companies with exceptional franchises, 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)

All data as at 31.03.26. Source: Prusik Investment Management LLP, unless otherwise stated.

Fund Performance - Class B USD Unhedged (%)



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

Fund Manager Commentary

March was dominated by the US/Israel-Iran conflict and its consequences for the Strait of Hormuz. As Asia is heavily dependent on imported oil, and the Strait is the principal conduit for energy flowing to the region, this crisis is felt here more acutely than almost anywhere else in the world. Brent crude surpassed \$100 per barrel for the first time in four years and while the Strait has not been fully closed - Iran has permitted passage to Chinese and certain other Asian-flagged vessels - the disruption to regional energy supply chains has been severe.

The economic consequences are real: higher energy costs will weigh on growth and add to inflation in the near term. That said, Asia enters this shock from a position of genuine resilience. China has substantial strategic oil reserves and has been accelerating its shift away from carbon-based energy. Across Southeast Asia, public debt levels are low, banking systems are liquid and well-capitalised, and the region has not participated in the private credit expansion seen in the West. These are not trivial advantages in an environment like this - and the markets have begun to reflect them. The Indonesian Rupiah, for example, fell just 0.6% against the US dollar in March, outperforming both the Swiss Franc and the Japanese Yen.

Against this backdrop, the fund de-rated from 9x to 8x earnings during the month. The key question for investors is how much the current situation will ultimately affect our companies' earnings. We believe the current price implies the market is pricing in an earnings decline of 20-35% from consensus - that is, at today's price of 8x consensus earnings, the fund would only trade at what we consider a fair multiple of 10-12x if earnings were to fall by that magnitude. Given that the long-run average P/E of our holdings is 11x and the index trades at 13x, we think that level of pessimism is excessive, and that the gap between today's price and fair value provides a meaningful margin of safety.

We have not made significant changes to the portfolio. Our conversations with portfolio companies have been encouraging - management teams remain confident in their longer-term prospects, though most accept that it is too early to make definitive forecasts for the current year. On the income side, we are not seeing pressure on dividends at this stage; indeed, with share prices lower, prospective yields across the portfolio have become more attractive. We will continue to monitor the situation closely and will provide a fuller assessment in our quarterly letter.

Signatory of:



Prusik Asian Equity Income Fund



Top 5 Holdings (%)

CK Hutchison Holdings Ltd	7.1
Samsung Electronics Co Ltd - Pref	5.2
Swire Pacific Ltd	5.1
AIA Group Ltd	4.8
CK Asset Holdings Ltd	4.7
Total Number of Holdings	38

Source: Prusik.

Portfolio Financial Ratios

Price/Earnings Ratio	7.9x
Predicted Dividend Yield (%)	4.8

Source: Bloomberg Financial LP.

Risk Metrics

Tracking Error (% pa)	10.3
Beta	0.7
Alpha	5.0
Volatility (%)	14.8
Sharpe Ratio	0.6

Source: Bloomberg Financial LP.

Thematic Breakdown (%)

Conglomerates	31.0
Financials	25.1
Consumer	25.0
Real Estate	5.7
Infrastructure	5.3
Technology	5.2
Cash	1.6
Communications	0.9

Geographical Breakdown (%)

Hong Kong	31.8
Indonesia	10.8
South Korea	10.5
Philippines	8.0
Thailand	7.1
China	6.9
Singapore	6.2
Macau	4.9
United Kingdom	4.1
India	4.0
Vietnam	2.1
Australia	2.1
Cash	1.6

All data as at 31.03.26. 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	406.46
B USD Unhedged Distributing	B4QVD94	IE00B4QVD949	202.61
C GBP Hedged Distributing	B4Q6DB1	IE00B4Q6DB12	178.73
D SGD Hedged Distributing	B4NFJT1	IE00B4NFJT16	174.78

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	181.04
Y GBP Hedged Distributing	B4TRL17	IE00B4TRL175	160.59
Z SGD Hedged Distributing	B6WDYZ1	IE00B6WDYZ18	162.28
U GBP Unhedged Distributing	BBP6LK6	IE00BBP6LK66	172.59
P USD Unhedged Non distributing	BVD9G80	IE000QKXYBG0	92.27
R GBP Unhedged Non distributing	BVD9G91	IE0009J810U3	96.08

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. The documents are available in English and free of charge on request.

The UCITS is authorised overseas but not in the United Kingdom. The UK Financial Ombudsman Service is unlikely to be able to consider complaints relating to the UCITS, its management company, or its depositary. Any claims for losses relating to the management company or the depositary are unlikely to be covered under the UK Financial Services Compensation Scheme. Prospective investors should consult the Prospectus for further information.

The Management Company, FundRock Management Company Limited (Ireland) is authorised and regulated by the Central Bank of Ireland and may terminate the arrangements made for marketing the Fund.

A summary of investor rights is available in English at <https://www.fundrock.ie/disclosures/>

Source: Prusik Investment Management LLP, unless otherwise stated.