



PRUSIK

LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

Prusik Asian Equity Income Fund

Quarterly Investment Report
31st March 2026

THIS FUND IS INTENDED FOR PROFESSIONAL INVESTORS AND FOR RETAIL INVESTORS WHO INVEST THROUGH A PROFESSIONAL FINANCIAL ADVISERS OR DISCRETIONARY PORTFOLIO MANAGEMENT SERVICE.

THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE PROSPECTUS OF THE UCITS AND TO THE KIID BEFORE MAKING ANY FINAL INVESTMENT.

Signatory of:



1Q26 Review and Outlook

Attribution Analysis

The Prusik Asian Equity Income Fund (“the Fund”) marginally underperformed the MSCI AC Asia Pacific Ex Japan Gross Return Index (USD) (“the Index”) in the first quarter¹. Both the Fund and the Index were virtually unchanged over the quarter which masks a more volatile picture of a strong performance in January and February followed by a sharp correction in March.

Our Hong Kong portfolio performed well in absolute and relative terms and our underweight of China and India helped returns. This was offset by our decision to underweight the technology sector (Korea and Taiwan) as we believe the risk/reward is very poor at these levels.

Name	Average % Weight		Total Return		Contribution to Return		Allocation	Selection	Currency	Total Attribution
	PAEIF	Index	PAEIF	Index	PAEIF	Index				
PAEIF	100.0	100.0	-0.7	-0.6	-0.7	-0.6	0.0	-0.2	0.1	-0.1
Hong Kong	32.8	4.8	10.9	4.4	3.7	0.2	1.1	2.1	-0.2	3.0
India	3.4	13.4	-5.2	-18.1	-0.2	-2.6	1.8	0.5	0.5	2.8
China	7.3	23.5	-8.2	-8.8	-0.6	-1.9	1.7	0.0	0.1	1.8
Singapore	4.9	3.5	2.8	-4.6	-0.2	-0.1	0.1	0.2	-0.1	0.2
Thailand	6.7	1.0	6.0	16.4	0.3	0.2	1.0	-0.6	-0.2	0.2
Vietnam	1.3	-	-5.5	-	-0.1	-	0.0	0.0	0.0	0.0
Cash	1.4	0.1	0.0	-4.3	0.0	0.0	0.3	-0.4	0.0	-0.1
United Kingdom	4.0	-	-6.8	-	-0.2	-	-0.3	0.0	0.0	-0.3
Macau	4.7	0.1	-16.3	-16.5	-0.9	0.0	-0.9	0.0	0.0	-0.9
Australia	2.8	12.5	-20.8	3.6	-0.6	0.4	0.1	-0.9	-0.2	-0.9
Philippines	8.6	0.4	-10.1	-2.5	-0.9	0.0	-0.1	-0.7	-0.2	-1.0
Indonesia	11.1	1.0	-9.4	-20.6	-1.0	-0.2	-2.2	1.4	-0.2	-1.0
Taiwan	-	21.6	-	8.8	-	1.6	-1.9	0.0	0.4	-1.5
South Korea	11.1	15.7	0.1	17.2	-0.1	2.0	-0.8	-1.8	0.3	-2.3

Source: Bloomberg Financial LP./Prusik Investment Management LLP. Data as at 31/03/2026. Note the above data is shown before costs and fees and so will differ from NAV data.

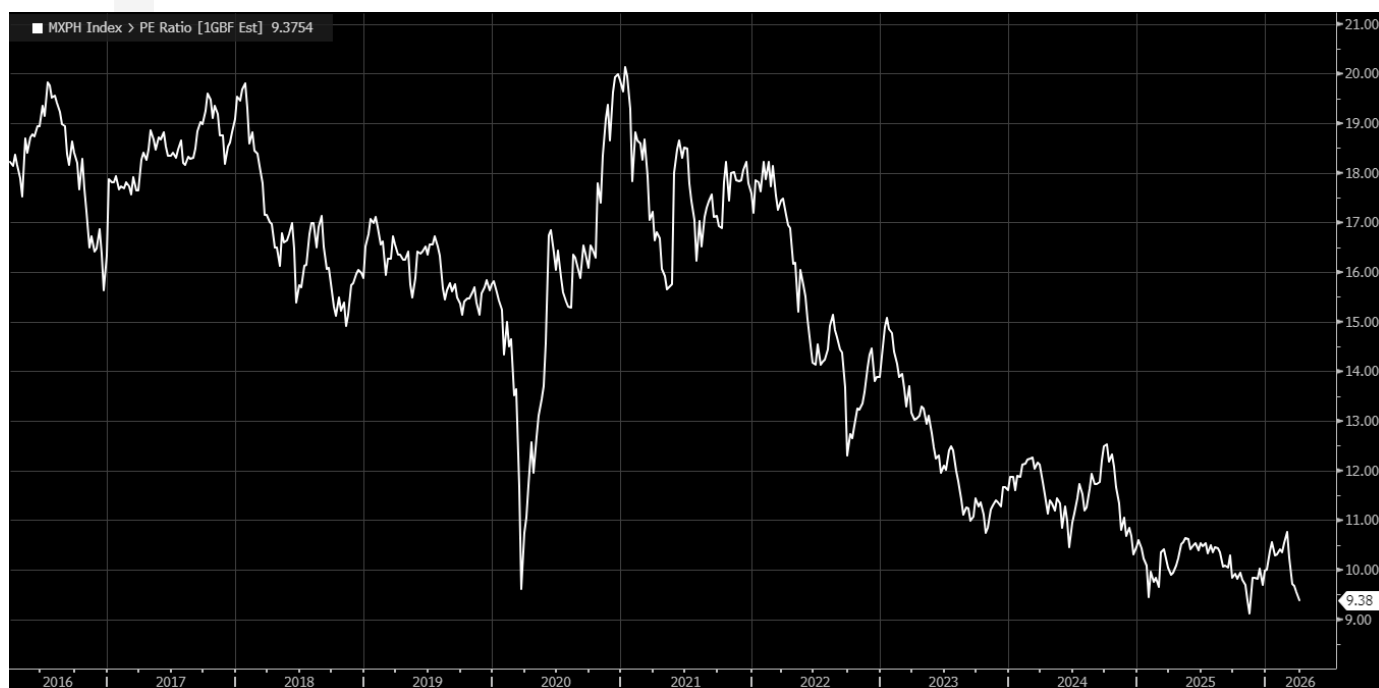
Iran, Oil and Asia

Asia is relatively sensitive to both higher oil prices and the closure of the Strait of Hormuz. Both because Asia is a significant importer of energy products and that a significant proportion of those come from the Middle East and pass through the Strait. Although some countries (most notably China) are able to get some product through this waterway, if the Strait remains compromised then this may well lead to higher prices and potential shortages. According to Morgan Stanley, oil and gas imports were 3.5% of GDP in Asia in 2025 which compares to 1.9% in both EU and US. Assuming an

¹ Note that the attribution shown below is before fees and costs and so is different from NAV data.

oil price of US\$110, this would increase to 6.3% which is still below the level reached during the Ukraine invasion in 2022. In their "Risk" scenario for Asia in which they see oil prices reaching \$150-180, they believe this would reduce GDP growth in Asia ex-Japan from 5.2% to 4.3%. And in the Philippines, it would reduce growth from 5.0% to 3.7%. To put this in perspective, during Covid, GDP growth fell from 6.0% in 2019 to -9.5% in 2020. So, at the moment, the scale of the growth impact is significantly smaller. However, the Philippines is trading at a similar P/E today despite the lower impact.

MSCI Philippines forward P/E ratio

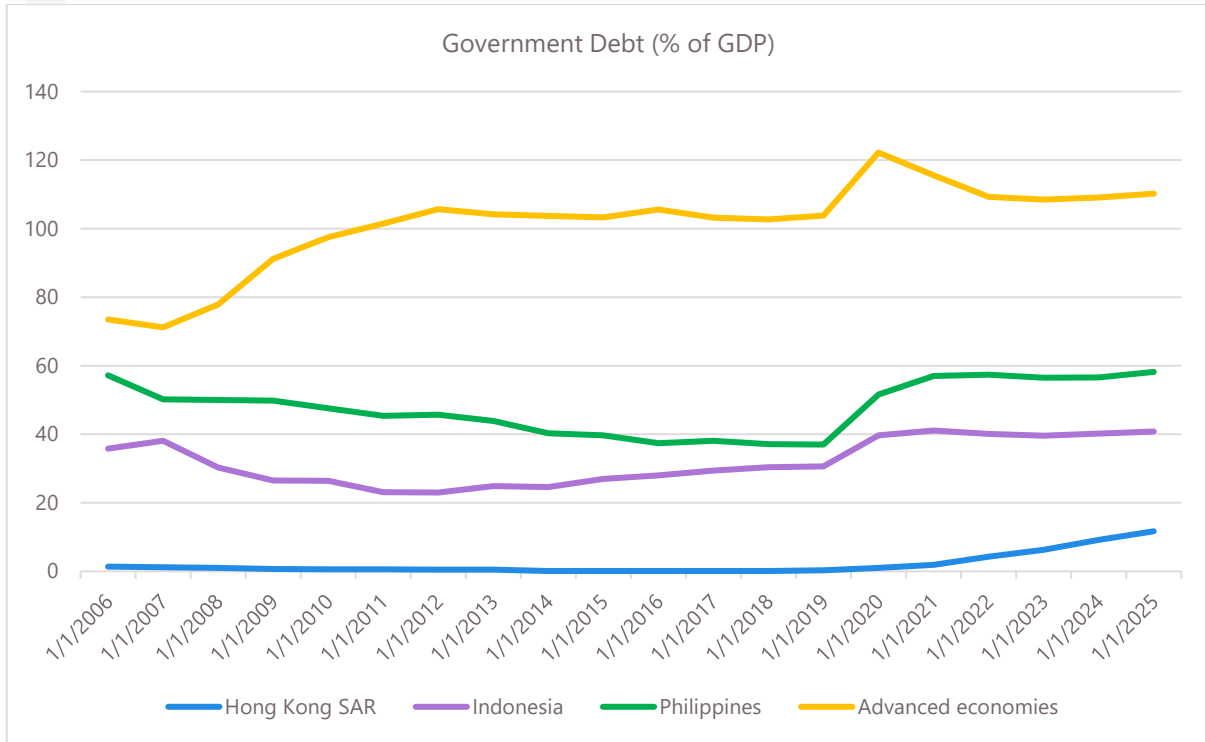


Source: Bloomberg Financial LP. Data as at 31/03/2026.

It is difficult to be precise about the impact of higher oil prices as it is so dependent on how high prices go and for how long. The Asia Development Bank suggests that growth could be cut by 1.3% and inflation pushed up by 3.2%. The Philippine Central Bank has said that inflation could get to 5% if oil averages \$110. The Bank of Thailand estimates that growth could be cut by 0.5%. But it is safe to say that if the Strait remains closed for most of 2026 then we could expect growth 1-2% lower and inflation 2-4% higher. Compared to the impact during Covid this still seems lower in magnitude although it is possible to imagine that it could become worse. The impact across Asia was between 4% (China) and 15% (Philippines).

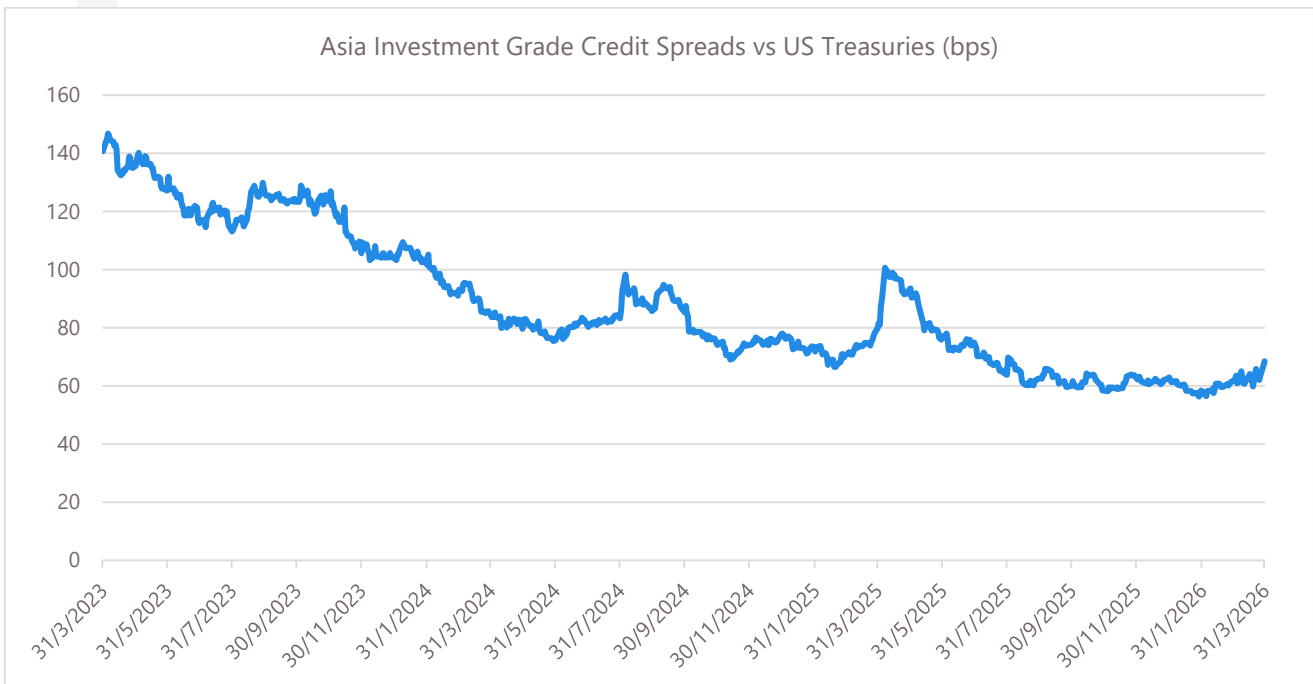
Asia has several advantages though. Firstly, the macro-economic picture is relatively benign. If we compare debt to GDP in three of our key markets (Hong Kong, Indonesia, and Philippines) they are between 15 and 60% of GDP compared to

the average of Advanced Economies of more than 100%². Similarly, if we look at FX volatility and credit spreads at the sovereign and corporate level, we do not see any sign of distress.



Source: Bloomberg Financial LP./Prusik Investment Management LLP. Data as at 31/03/2026.

Asian Investment Grade Spread



Source: Bloomberg Financial LP./Prusik Investment Management LLP. Data as at 31/03/2026.

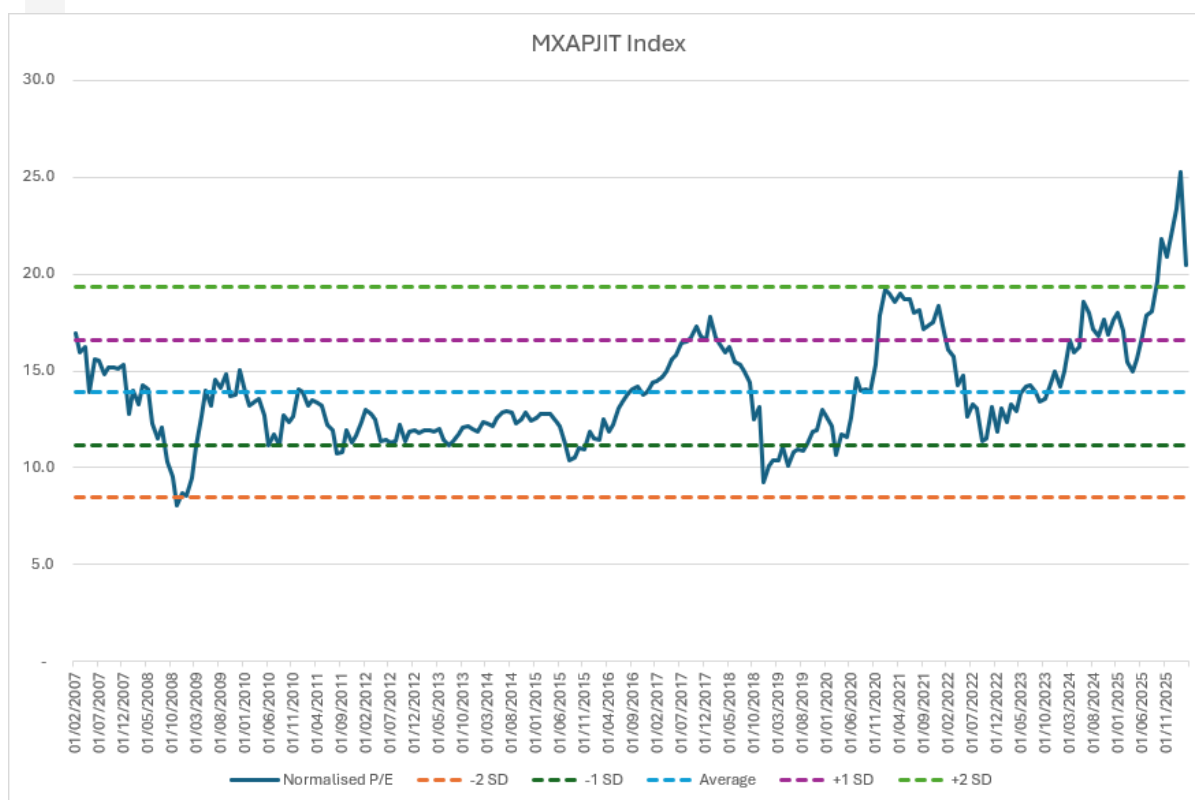
² IMF Global Debt Database

When looking at our portfolio overall, the P/E is 8x. If we assume that the fair P/E for this portfolio is 10-12x (historic average is 11x) then this implies a 20-35% cut in earnings. Considering our current portfolio, the P/E for it traded at 9.4x in April 2020 at the worst point of the Covid slow down compared to the current P/E of 7.8x. So, the market is pricing in a more negative scenario today.

We have examined the exposure of our portfolio to higher oil prices. We have three holdings which are directly impacted which are **Qantas**, **BOC Aviation** and **Bumrungrad Hospital**. We have spoken to senior management at all three and believe they are well positioned to withstand a high oil price. **Qantas** is slightly different to a typical airline as their domestic business is a virtual monopoly and there are few alternatives to flying given the geography of Australia. In addition, their loyalty business is relatively immune from economic cyclicality. These two businesses account for approximately 75% of the valuation. The international business will be impacted but they are benefiting from the absence of Middle East carriers – particularly on their European business as these carriers accounted for 50% of the traffic. Yields on this route have risen substantially due to the lack of capacity. **BOC Aviation** leases aircraft to airlines and has ~9% of its fleet leased to Middle East airlines – most of which is to Qatar Airways. They pointed out they have operated through 9-11, the GFC and Covid and so are well prepared for volatility. Due to their low leverage and strong order book, they expect the current situation to lead to higher yields and more opportunities to take share from weaker players. **Bumrungrad Hospital** derives around 25% of their revenues from patients from the Middle East. The management believe that these customers will return once flights normalise and so any hit to earnings is likely to be temporary.

Tech Sector

The chart below shows the P/E for the Info Tech sector on a normalised basis (assuming long-term ROE). At 25x it is many standard deviations above the long-term average of 14x. If this cycle is like previous cycles, that exposes investors to significant downside risk if ROE reverts to the mean.



Source: Bloomberg Financial LP./Prusik Investment Management LLP. Data as at 31/03/2026.

Portfolio Activity

It was a relatively busy quarter for the Fund although the overall themes in the Fund haven't really changed as a result. Our weighting to Singapore and Vietnam has increased ~5% and our exposure to Hong Kong and China has fallen ~4% which is part of the desire to reduce the Fund exposure to Hong Kong (purely for risk management purposes to make the Fund more balanced). Our exposure to financials has increased by ~5% and our exposure to real estate and materials has fallen by ~2.5% each.

New Positions:

- **Asia Commercial Bank.** Leading Vietnamese bank growing at 15% and trading on 6x P/E, 1.1x P/B and with a 20%+ ROE.
- **Bumrungrad Hospital.** Private hospital operator in Thailand benefiting from growing medical tourism. Derated from 30x to 15x P/E over the past several years and offering a 3.4% dividend yield.
- **MGM China.** Macau casino operator which fell sharply after announcing an increase in royalty payments to its parent company. Modest debt levels + trading at a free cash flow yield of 15%.
- **Power Finance.** Major lender to Indian renewable and infrastructure projects. 5x P/E and 5% dividend yield. Growing at 10-12%.
- **UI Boustead REIT.** Industrial and Logistics REIT operating across Singapore and Japan. Growing at ~5% a year and offering an 8% dividend yield.
- **United Overseas Bank.** Singapore bank that had been de-rated due to higher NPLs on Hong Kong exposure. Trading at a significant discount to its competitors despite improving ROE. 4.5% dividend yield.

Exited Positions:

- **Aspirasi Hidup** (weaker business conditions, lower confidence in its ability to grow dividends).
- **Macquarie Korea Infrastructure Fund** (better risk/reward opportunities in other sections of portfolio).
- **Nexus Select** (limited upside to share price target).
- **Rio Tinto** (reached price target).
- **Sun Hung Kai Properties** (reached price target).
- **Top Sports International** (deteriorating conditions in Chinese sportswear market).

Outlook

The current situation is obviously very dependent on how long the Strait of Hormuz remains closed. We believe that our portfolio is well positioned to withstand difficult times, but we are, effectively, positioned for a normalisation rather than a worsening of the situation.

Asia is clearly sensitive to the Strait of Hormuz disruptions given its reliance on energy imports. However, several factors make the risk/reward on the Fund compelling:

- ◆ **Macro resilience.** Asian economies enter this period of uncertainty from a position of strength - debt/GDP ratios are lower than the West, banking systems are well-capitalised with solid liquidity and profitability, and FX/credit markets show no signs of stress.
- ◆ **China as a moderating force.** Iran depends on China for roughly 80% of its energy revenues. Crucially, Chinese and US interests are unusually aligned here: both want the Strait open, regional stability, and a non-nuclear Iran. China has significant leverage over Tehran and strong incentive to use it.
- ◆ **Valuation already pricing in a severe downturn.** The Fund trades at 8x P/E versus an 11x historical average. Reverting to a fair 10-12x multiple implies the market is discounting a 20–35% fall in earnings - the kind of hit you'd expect in a deep recession, not a geopolitical shock.
- ◆ **This is not Covid.** Even under Morgan Stanley's stress scenario (oil at \$150/barrel), the Philippines 2026 GDP growth is forecast at 3.7%, down from 5%. By contrast, Covid delivered a 15-percentage point collapse in Philippine growth (from +6% in 2019 to -9.5% in 2020). The current disruption is a fraction of that.
- ◆ Increasing cash/going defensive during times of geopolitical stress has not generally proved to be profitable as a strategy.

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.

Performance Summary (%)

Period ending 31.03.2026

	Class B-USD (Unhedged)	Index**
1 Month	-12.2	-13.2
3 Months	-1.0	-0.6
Year to Date	-1.0	-0.6
3 Year Annualised	10.3	14.0
5 Year Annualised	6.4	3.9
2025	27.4	30.2
2024	2.3	10.6
2023	5.0	7.7
2022	1.8	-17.2
2021	6.8	-2.7
Since Inception*	295.5	133.2
Annualised Since Inception	9.4	5.7

Source: Bloomberg Financial LP.

**MSCI AC Asia Pacific Ex Japan Gross Return Index (USD)

*Class B Launch date: 31.12.2010

Fund Base Currency: USD

RISK ANALYSIS

Risk Metrics	Fund (%)
Tracking Error	10.3
Beta	0.7
Alpha	5.0
Sharpe Ratio	0.6
Volatility (%)	14.8

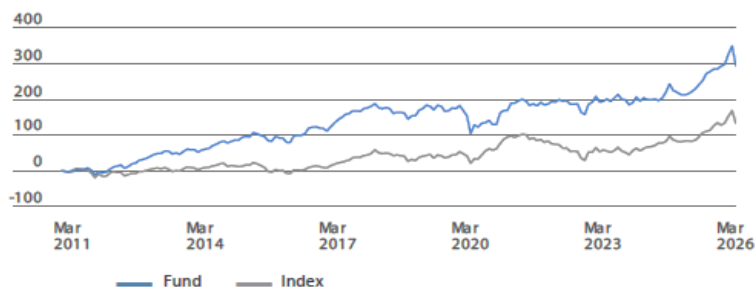
Source: Bloomberg Financial LP.

Since inception: B 31.12.2010

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.

Fund Performance – Class B USD Unhedged (%)

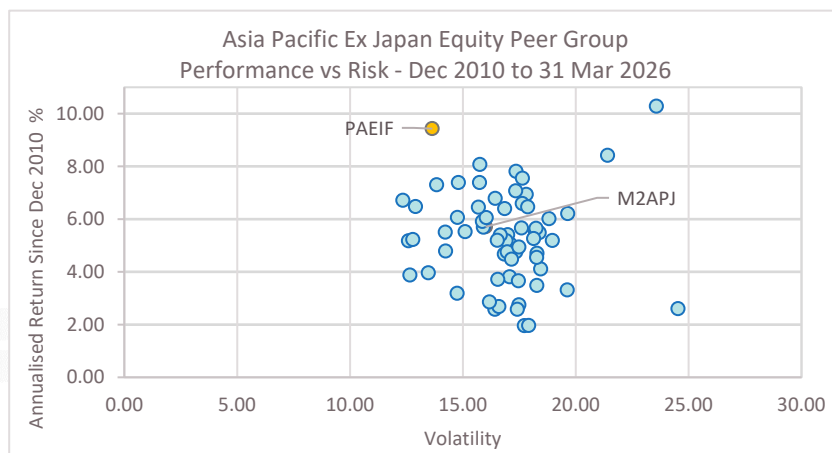


Source: Bloomberg Financial LP. Total return net income reinvested.

Monthly Performance Summary – Class B USD Unhedged (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2026	7.16	5.23	-12.21										
2025	-0.30	0.70	2.10	2.42	3.71	3.17	5.55	1.63	1.76	0.20	1.93	1.45	27.42
2024	-3.74	2.96	-1.41	-0.35	0.79	-1.36	2.23	5.35	7.33	-5.31	-1.50	-1.99	2.29
2023	5.48	-4.92	0.58	2.19	-2.37	3.37	3.29	-4.33	-0.60	-4.50	1.95	5.51	4.97
2022	2.52	-0.54	2.38	-1.49	0.67	-3.47	-0.19	0.58	-8.26	-2.45	11.07	2.11	1.83
2021	0.17	7.69	0.03	2.26	1.27	-1.42	-4.46	1.73	-1.99	3.43	-2.28	0.69	6.78
2020	-4.88	-5.63	-19.60	11.98	-2.62	4.67	0.84	2.76	-4.92	0.01	14.24	2.50	-4.96
2019	6.09	1.66	3.47	-0.99	-3.59	4.65	-0.84	-5.11	0.62	2.79	-0.62	3.19	11.26
2018	2.51	-3.76	-1.26	1.34	-1.18	-4.76	0.96	-0.13	-0.52	-6.38	3.49	0.21	-9.52
2017	5.49	4.77	3.98	2.69	3.25	1.11	2.71	0.06	-0.54	2.91	0.85	1.61	32.79
2016	-6.04	-0.37	10.28	0.95	-0.38	2.46	7.56	1.20	0.54	-1.43	-0.68	-3.16	10.36
2015	4.35	1.41	-0.70	6.01	-1.69	-1.97	-1.63	-6.01	-0.70	7.04	-1.91	-0.33	3.17
2014	-4.34	4.03	1.50	1.58	4.63	2.14	3.50	1.24	-2.54	2.31	2.00	-0.05	16.79
2013	3.93	1.78	0.35	4.57	-0.53	-4.95	1.87	-2.24	5.07	4.15	-0.56	-0.25	13.45
2012	8.12	6.54	1.92	3.20	-7.67	3.84	6.72	1.92	6.36	1.97	2.76	3.63	45.77
2011	-2.68	-1.46	2.55	3.90	2.58	-0.60	3.56	-6.06	-12.80	10.62	-3.52	1.79	-3.96

Source: Bloomberg Financial LP.



Source: Bloomberg Financial LP. Peer group criteria: Actively managed Asia Ex Japan Funds operating since 31.12.2010, fund size >\$100 million (USD), domiciled in the UK, Luxembourg, and Ireland, Primary share classes. Class B Launch date: 31.12.2010. Data as at 31/03/2026.

Past performance does not predict future returns.

THEMATIC & GEOGRAPHICAL BREAKDOWN

Top 5 Holdings (%)

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

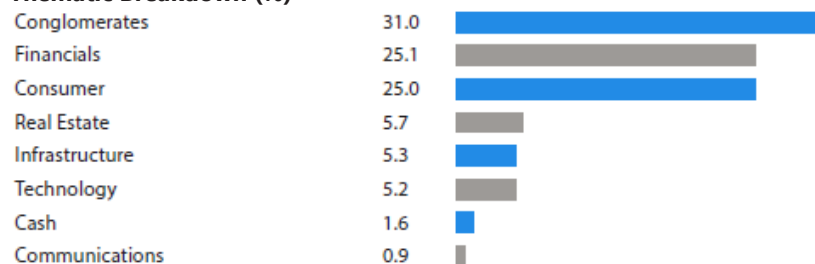
Source: Prusik.

Portfolio Financial Ratios*

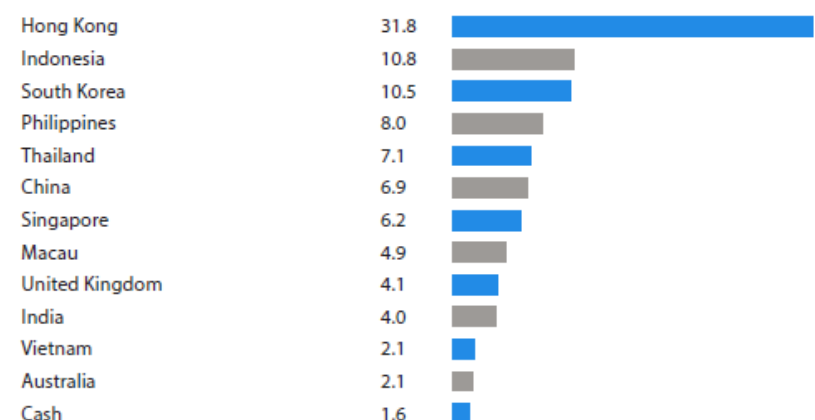
Predicted Price/Earnings Ratio	7.9x
Predicted Dividend Yield (%)	4.8

Source: Bloomberg Financial LP.

Thematic Breakdown (%)



Geographical Breakdown (%)



All data as at 31.03.2026. Source: Prusik.

FUND PARTICULARS

Fund Facts

Fund Size (USD)	961.1m
Launch Date	31st December 2010
Fund Structure	UCITS III
Domicile	Dublin
Fund Base Currency	USD

Management Fees

Annual Management Fee

1% 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.

Dividend Dates

Dividends paid twice annually (January and July)

Past performance does not predict future returns.

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Any subscription for shares in the Fund may only be made on the basis of the Prospectus and the relevant Supplement together with the subscription documentation, and only in jurisdictions where such offer or solicitation is lawful.

The Fund is actively managed with reference to the MSCI AC Asia Pacific Ex Japan Gross Return Index (USD) and may invest in securities outside the index.

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