

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

31 May 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)	1,027.1m
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	2.9	10.0
3 months	-4.2	9.8
YTD	8.1	25.9
3Y Annualised	12.7	24.4
5Y Annualised	7.4	8.2
Since launch	331.8	195.2
Annualised [†]	10.0	7.3

Source: Bloomberg Financial LP.

Launch Date: B: 31.12.10

[†]Since Launch Performance

Investment Process

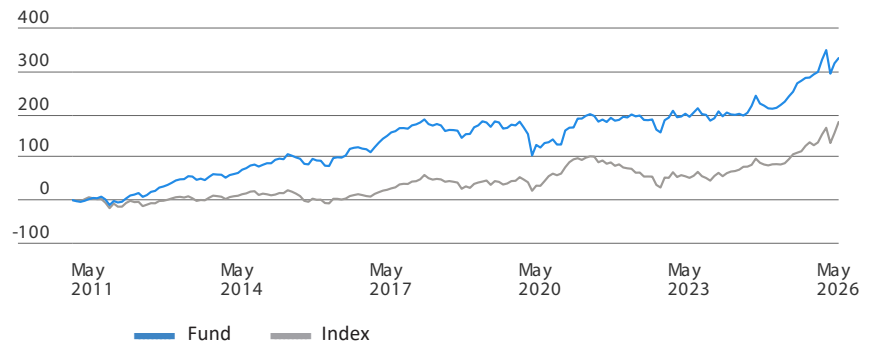
The process is both quantitative and qualitative with the latter dominating. The universe is screened for those high dividend stocks which have the greatest ability to sustain and grow their dividends over time. A particular emphasis is placed on identifying those companies with exceptional franchises, 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 31.05.26. 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

The Fund returned 3% in May, against 10% for the MSCI AC Asia Pacific ex-Japan Index (MXAPJ). The gap is almost entirely explained by a single factor: technology.

May saw another exceptionally strong month for the technology sector, which rallied 29% and is now up over 100% over the past six months. Technology now represents 43% of the Asian index, and the gains have been driven almost entirely by AI. The remainder of the sector is in recession - demand for mobile phones, laptops and other devices has been crushed by sharply higher memory prices.

Excluding technology, the market actually fell last month: no other sector rose more than 4%, and most declined. Stripping out technology from both the Fund and the index, the Fund outperformed by 2%.

We hold no positions in the technology sector beyond our **Samsung Electronics** preferred shares. We regard the risk level here as extremely high, given the combination of pronounced cyclicality and, on a normalised basis, very demanding valuations. Experience has taught us that paying high multiples for cyclical businesses is dangerous; we would rather forgo this rally than expose your capital to a correction we cannot time.

This reflects the Fund's core discipline. Our objective is absolute return, not trying to replicate the index. We will not own a position simply because it is a large constituent of the benchmark, and we are willing to lag a narrowly led market like May's when participating would mean accepting risk we judge to be poorly compensated.

We spent the final week of May in Hong Kong, where the economic rebound is clearly gathering pace and where, we believe, it is not yet reflected in share prices. First-quarter GDP growth was 5.6% (ahead of China), with domestic consumption up 5%. Capital market activity continues to boom, supporting population growth and a recovery in real estate. Despite this, real estate and conglomerate stocks trade at less than 50% of book value, which we consider excellent value.

Our focus remains unchanged: building a portfolio with a sustainable dividend yield capable of growing over the medium term, while minimising valuation risk.

Signatory of:



Prusik Asian Equity Income Fund



Top 5 Holdings (%)

Samsung Electronics Co Ltd - Pref	8.7
CK Hutchison Holdings Ltd	7.9
CK Asset Holdings Ltd	4.7
Swire Pacific Ltd	4.6
AIA Group Ltd	4.4

Total Number of Holdings 38

Source: Prusik.

Portfolio Financial Ratios

Price/Earnings Ratio	8.0x
Predicted Dividend Yield (%)	4.6

Source: Bloomberg Financial LP.

Risk Metrics

Tracking Error (% pa)	10.4
Beta	0.7
Alpha	4.4
Volatility (%)	14.7
Sharpe Ratio	0.6

Source: Bloomberg Financial LP.

Thematic Breakdown (%)

Conglomerates	30.3
Consumer	24.7
Financials	23.7
Technology	8.7
Infrastructure	5.4
Real Estate	5.0
Cash	1.7
Communications	0.6

Geographical Breakdown (%)

Hong Kong	30.0
South Korea	16.0
Indonesia	8.7
Thailand	7.0
Philippines	6.9
China	6.6
Singapore	5.4
United Kingdom	5.0
Macau	4.4
India	4.0
Australia	2.3
Vietnam	2.1
Cash	1.7

All data as at 31.05.26. 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	443.81
B USD Unhedged Distributing	B4QVD94	IE00B4QVD949	221.22
C GBP Hedged Distributing	B4Q6DB1	IE00B4Q6DB12	194.87
D SGD Hedged Distributing	B4NFJT1	IE00B4NFJT16	189.78

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	197.66
Y GBP Hedged Distributing	B4TRL17	IE00B4TRL175	175.09
Z SGD Hedged Distributing	B6WDYZ1	IE00B6WDYZ18	176.20
U GBP Unhedged Distributing	BBP6LK6	IE00BBP6LK66	185.59
P USD Unhedged Non distributing	BVD9G80	IE000QKXYBG0	100.76
R GBP Unhedged Non distributing	BVD9G91	IE0009J810U3	103.35

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.