PRUSIK UMBRELLA UCITS FUND PLC

(An open-ended investment company with variable capital established as an umbrella fund with segregated liability between sub-funds and established as a UCITS under the laws of Ireland)

Prusik Asian Equity Income Fund

Annual Report and Audited Financial Statements
For the Financial Year Ended 31 December 2025

Registered Number: 491099

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GENERAL INFORMATION

Prusik Umbrella UCITS Fund plc (the "Company") is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, incorporated on 5 November 2010 in Ireland pursuant to Part 24 of the Companies Act 2014 and authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Company.

The Company, with the prior approval of the Central Bank, may create additional sub-funds as the Directors may deem appropriate.

As at 31 December 2025, the Company comprised of one sub-fund, the Prusik Asian Equity Income Fund, which was launched on 22 December 2010.

The Prusik Asia Sustainable Growth Fund ceased its investment activity on 27 October 2023. On 24 November 2023, the Directors applied to the Central Bank of Ireland for revocation of the authorisation of the sub-fund. On 9 May 2025 the authorisation was withdrawn.

There are eleven share classes in the Prusik Asian Equity Income Fund (the "Fund") available to investors:

- Class A US Dollar (Unhedged) Non-Distributing Class (first issued on 25 March 2012)
- Class B US Dollar (Unhedged) Distributing Class (first issued on 31 December 2010)
- Class C Sterling (Hedged) Distributing Class (first issued on 21 January 2011)
- Class D Singapore Dollar (Hedged) Distributing Class (first issued on 31 December 2010)
- Class E Sterling (Unhedged) Distributing Class (first issued on 23 September 2011)
- Class 2 X US Dollar (Unhedged) Distributing Class (first issued on 30 March 2012)
- Class 2 Y Sterling (Hedged) Distributing Class (first issued on 30 March 2012)
- Class 2 Z Singapore Dollar (Hedged) Distributing Class (first issued on 30 March 2012)
- Class U Sterling (Unhedged) Distributing Class (first issued on 1 July 2013)
- Class P Dollar Accumulating (in issue)
- Class R Sterling Accumulating (in issue)

Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") determines the Net Asset Value ("NAV") per Share of each Class of the Fund on each business day ("Dealing Day"). The valuation point is 11.00 a.m. (Irish time) on each Dealing Day.

The most recent Prospectus of the Company is dated 18 November 2025. On 18 November 2025 a First Supplement to the Prospectus was issued for the Fund.

The annual report and audited financial statements and unaudited half-yearly financial statements are available to the public at the registered office of the Company and are sent to shareholders.

Investment Objective

Prusik Asian Equity Income Fund

The investment objective of the Fund 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.

In pursuit of its investment objective the Fund invests in companies operating in Asia including Australia, New Zealand, Hong Kong, Taiwan, South Korea, China, India, Sri Lanka, Pakistan, Thailand, Indonesia, Malaysia, Singapore, Vietnam and the Philippines and generally seeks to invest in companies that can be bought at an attractive discount to their intrinsic value and generate income above average dividend yields. The Fund pursues its investment objective primarily by taking long positions in publicly traded common stocks and other equity securities of Asian issuers. The Fund has the ability to hold up to 100% of the NAV in cash for any period of time Prusik Investment Management LLP (the "Investment Manager") deems this prudent. The Fund limits its investment in other open-ended collective investment schemes to a maximum of 10% of its NAV.

Prusik Asian Equity Income Fund (continued)

The Fund may invest in American depositary receipts and global depositary receipts and other equity related securities and instruments, which may be over-the-counter ("OTC") or listed (subject to a maximum of 10% of the NAV in unlisted securities), including convertible bonds, depositary receipts and warrants as well as other securities such as bonds and preference shares issued by corporate and governmental issuers (and which may be fixed or floating, and of both investment grade (BBB- or higher) or non-investment grade).

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

The Fund may also invest in certain securities or markets, using forms of indirect investment including participation notes on the underlying securities and Real Estate Investment Trusts, where such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market.

The Fund may utilise techniques for efficient portfolio management and/or to protect against exchange risks, subject to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include but are not limited to futures, options, forward foreign exchange contracts, interest and exchange rate swap contracts, stock lending and repurchase and reverse repurchase agreements.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund'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.

EU Sustainable Finance Disclosure Regulation (the "SFDR")

The Prusik Asian Equity Income Fund is subject to Article 6 of the SFDR and whilst the Investment Manager did not take into account the EU criteria for environmentally sustainable activities directly, it did consider issues of sustainability when researching investment opportunities in the regions in which it invests during the financial year ended 31 December 2025.

DIRECTORS' REPORT

The Directors have pleasure in submitting their annual report together with the audited financial statements for Prusik Umbrella UCITS Fund plc for the financial year ended 31 December 2025.

The Company is organized in the form of an umbrella fund with segregated liability between sub-funds and currently has one active sub-fund, the Prusik Asian Equity Income Fund (the "Fund"). The Prusik Asia Sustainable Growth Fund ceased its investment activity on 27 October 2023 and the Directors have since applied to the Central Bank of Ireland for the revocation of its authorisation. On 9 May 2025 the authorization was withdrawn.

Directors' Responsibility Statement

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position of the Company and of the profit or loss of the Company for that financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland, and comply with the Irish Companies Act 2014 (the "Companies Act"), the UCITS Regulations and the Central Bank UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the offices of the Administrator, at 30 Herbert Street, Dublin 2, Ireland.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Funds to a depositary for safe-keeping. In carrying out this duty, the Company has appointed as depositary of the Company's assets Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act). As required by Section 225(2) of the Companies Act, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided by, advice and representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Statement of Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- as far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

Statement of Relevant Audit Information (continued)

- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Directors

The names of the persons who were Directors at any time during the financial year to 31 December 2025 are set out below.

David Hammond (Chairman)
Jennifer Richards (appointed on 10 November 2025)
Tony Morris
Thomas Naughton
Richard Hayes (died on 31 October 2025)

Directors' and Secretary's Interests

The following Directors held shares in the Company as at 31 December 2025:

Prusik Asian Equity Income Fund		
Thomas Naughton (Director)	76,844	Class E Sterling (Unhedged) Distributing Class
Tony Morris (Director)	20,459	Class E Sterling (Unhedged) Distributing Class

Other than those disclosed above and in Note 8, none of the Directors, the Secretary, nor their families hold or held any beneficial interests in the Company at 31 December 2025 or during the financial year.

Transactions Involving Directors

Other than those disclosed above and in Note 8, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors and the Secretary had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2025.

Audit Committee

The Board of Directors has decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the financial year and given the size of the Board of Directors and the nature, scale and complexity of the Company and its activities.

Connected Parties

In accordance with the Central Bank UCITS Regulations, any transaction carried out with the Company by the Manager, the Depositary, their delegates and any associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the financial year complied with these obligations.

Results, Activities and Future Developments

A review of the principal activities of the Company is included in the Investment Manager's Report.

Details of the assets, liabilities and financial position of the Company and results for the financial year ended 31 December 2025 are set out on pages 18 to 25. The Net Assets Attributable to Holders of Redeemable Participating Shares as at 31 December 2025 was USD 955,103,872 (USD 729,531,427: 31 December 2024).

Dividend and Distributions

The Directors have discretion from time to time to declare such distributions as may appear to them to be justified out of the net income accruing to the Fund in respect of each class of Shares of the Fund. The Share classes of the Fund have been granted reporting fund status by Her Majesty's Revenue and Customs ("HMRC").

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 may be achieved by foregoing the potential for future capital growth. Distributions made during the life of the Fund must therefore be understood as a type of capital reimbursement. Distributions paid during the financial year ended 31 December 2025 amounted to USD 36,122,712 (USD 40,300,005: 31 December 2024).

Risk Management

The risks defined by Financial Reporting Standard FRS 102 "Financial Instruments: Disclosures" ("FRS 102"), arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk. Details of these risks and how they are monitored, and where possible, managed by the Company, are set out in Note 14 "Financial Risk Management".

Segregated Liability

The Company was established as an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds.

Independent Auditors

The independent auditors, Grant Thornton, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Going Concern

The Board of Directors has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

Corporate Governance Statement

The Company is subject to and complies with Irish statute comprising the Companies Act (as amended) as applicable to investment funds and the Central Bank UCITS Regulations. The Board of Directors has voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by Irish Funds (the "IF Code"). The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year and there are no exceptions to be noted.

Significant Events during the financial Year

Significant events during the financial year are outlined in Note 18.

Events since the financial Year End

Details of events since the financial year end are outlined in Note 19.

On behalf of the Board of Directors

David Hammond	**Jennifer Richards**
Director	**Director**
20 April 2026	

Prusik Asian Equity Income Fund Report for the financial year to 31 December 2025

Portfolio Review and Positioning

During 2025, the Prusik Asian Equity Income Fund ('the Fund') delivered a strong absolute return of 27.4%, although it marginally underperformed the MSCI AC Asia Pacific Ex Japan Gross Return Index (USD) ('the benchmark') return of 30.2%, due to a sharp rotation into large-cap technology stocks, particularly in North Asia. This was most evident in the second half of the year as enthusiasm for AI-related semiconductors drove significant gains in Taiwan and South Korea. The Fund's structurally low exposure to these markets, and its focus on income-generative, domestically oriented businesses, detracted from relative performance during these phases. However, this positioning remains deliberate and consistent with the Fund's long-term objective of delivering attractive risk-adjusted returns with lower volatility and sustainable income growth.

Top and Bottom 5 Contributors

Top 5 contributors	Bottom 5 contributors
Samsung Electronics +5.2%	Swire Pacific -0.3%
Jardine Mathson +3.5%	Indofood Sukses -0.3%
Standard Chartered +3.3%	Wuliangye Yibin -0.3%
CK Hutchison +2.3%	Aspirasi Hidup -0.4%
AIA Group +2.2%	Indofood CBP -0.6%

Source: Bloomberg Financial LP./Prusik Investment Management LLP. Data as at 31/12/2025.

Major Portfolio Structure Changes

The most important development over the year was a continued **shift away from expensive, US-correlated markets** toward **deeply undervalued, domestically driven Asian economies.** By year end, more than half of the portfolio was invested in Hong Kong, Indonesia, and the Philippines, despite these markets representing only a small fraction of the benchmark. In contrast, exposure to Australia, India, and Taiwan remained minimal throughout the year, reflecting elevated valuations, greater sensitivity to US monetary conditions, and lower prospective returns.

Within this framework, the Fund became more explicitly aligned around three core building blocks. First, **Hong Kong conglomerates and property-related assets** remained a central allocation. Positions such as **CK Hutchison, Jardine Matheson** and **Sun Hung Kai Properties** reflect the Fund's conviction that discounts to intrinsic value are unsustainably wide, and that shareholder returns are increasingly being supported by asset sales, buybacks and balance-sheet discipline. These holdings offer asymmetric upside should local asset prices stabilize, while continuing to provide resilient income in the interim.

Second, the Fund increased exposure to **structural domestic growth across ASEAN**, particularly in Indonesia, Thailand, and the Philippines. New positions initiated during the year, including **Central Pattana, Pakuwon Jati, Ayala Land, Puregold,** and **Maynilad Water**, share several common characteristics: dominant local franchises, recurring cash flows, inflation protection, and attractive dividend yields despite trading at large discounts to intrinsic value. These investments reflect a deliberate move toward assets that benefit from urbanization, rising middle-class consumption, and domestic monetary easing rather than global trade or export cycles.

Third, selective exposure to **Chinese consumer and industrial franchises** was maintained and refined. The Fund added to positions such as **Midea Group**, where earnings growth and dividend yields remain robust despite depressed valuations. At the same time, exposure to lower-growth or more cyclical consumer names was reduced where confidence in medium-term earnings growth diminished. This resulted in a more concentrated and higher-quality China allocation by year end.

Prusik Asian Equity Income Fund Report for the financial year to 31 December 2025 (continued)

Capital Recycling and Portfolio Discipline

Portfolio turnover during the year was driven primarily by valuation discipline rather than changes in fundamental outlook. A number of holdings were exited after reaching price targets or where relative value improved elsewhere, including **Budweiser APAC, Link REIT, Thai Beverage, Vinamilk, HSBC Holdings**, and **PT Telkom Indonesia**. In most cases, proceeds were recycled into higher-conviction ideas offering superior long-term return potential and stronger alignment with the Fund's income-growth objectives.

Valuation and Income Characteristics

Despite strong absolute returns during the year, the portfolio continued to trade at a substantial discount to both the benchmark and its own history. At year end, the Fund traded on a forward Price to Earnings ratio of approximately 9x, with a dividend yield close to 5%. Importantly, the underlying earnings growth of portfolio companies continued to exceed dividend growth, reflecting a declining payout ratio and a greater use of share buybacks as a mechanism for returning capital. While this moderated dividend growth in the short-term, it enhances long-term compounding by allowing companies to reinvest or repurchase shares at attractive valuations.

Outlook

The Fund enters the new year positioned for attractive long-term returns, supported by high-quality businesses, conservative balance sheets, and valuations that already discount a highly pessimistic economic outcome. If earnings growth continues at mid-to-high single digits and valuations normalise even modestly, the Fund believes the conditions exist for another phase of strong compounding returns, with income remaining a central contributor to total return.

The ongoing conflict in the Middle East has introduced a period of heightened uncertainty for global markets. The Investment Manager has assessed the potential implications for the Fund and is monitoring the situation closely.

The primary channel of risk for Asian equities is energy supply. Approximately 50% of Asia's oil and LNG imports transit the Strait of Hormuz, and any sustained disruption to this route would be expected to exert upward pressure on energy prices, with consequent effects on inflation, interest rates and economic growth across the region. Asia's dependence on imported energy means it is more exposed to this risk than many other parts of the world.

Oil futures markets are currently pricing the disruption as a near-term event, with spot prices elevated but the longer-dated curve is broadly stable. Our base case is that the situation normalises within a relatively short timeframe, though the risks to this view are weighted to the downside. In terms of portfolio positioning, the Fund has no direct exposure to energy producers and is weighted towards businesses serving domestic demand in Asia. In a scenario of materially higher and sustained oil prices, this positioning would be a relative headwind. However, the Investment Manager believes that the portfolio's current valuation already incorporates a cautious earnings outlook and provides a meaningful margin of safety against a range of adverse scenarios.

The Fund's focus on companies with resilient and growing dividends is considered appropriate in the current environment. The portfolio's lower market beta also means it has historically captured a smaller proportion of broad market drawdowns than the index. The Investment Manager continues to monitor Asian credit spreads, currency markets and macroeconomic conditions as indicators of broader regional financial stability. At this stage, no material changes to portfolio strategy are considered necessary by the Investment Manager, though the situation remains fluid and the assessment will be updated as circumstances evolve.

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Prusik Umbrella UCITS Fund plc (the "Company") for the financial year ended 31 December 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 6 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 6 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 6 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("the Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

20 April 2026

Grant Thornton

Independent auditor's report
To the members of Prusik Umbrella UCITS Fund plc

Opinion

We have audited the financial statements of Prusik Umbrella UCITS Fund plc (or the "Company"), which comprise the Schedule of Investments and Balance Sheet as at 31 December 2025 and the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) ("the relevant accounting framework").

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Grant Thornton

Independent auditor's report (continued)
To the members of Prusik Umbrella UCITS Fund plc

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, such as the Directors' Report, the Investment Manager's Report, the Report of the Depositary to the Shareholders, the Statement of Significant Changes in the Composition of the Portfolio and the unaudited appendices to the Annual Report.

The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The balance sheet and profit and loss are in agreement with the accounting records and returns.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. The Directors' Report has been prepared in accordance with the applicable legal requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

The Companies Act 2014 we are required to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relates to disclosures of Directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

Responsibilities those charged with governance for the financial statements

As explained more fully in the Directors' Report, the Directors are responsible for the preparation of the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report (continued)
To the members of Prusik Umbrella UCITS Fund plc

Responsibilities of those charged with governance for the financial statements (continued)
In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements
The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Grant Thornton

Independent auditor's report (continued)
To the members of Prusik Umbrella UCITS Fund plc

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
John Glennon
81CB42D901F2434...

John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
Ireland

Date: 20 April 2026

SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund
31 December 2025

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
Common Stock (31 December 2024: 96.00%)					
Australia (31 December 2024: 0.00%)					
	3,272,343	Qantas Airways Ltd.	22,188,388	22,686,504	2.38%
			22,188,388	22,686,504	2.38%
China (31 December 2024: 7.09%)					
	1,453,200	ANTA Sports Products Ltd.	15,793,010	15,039,477	1.57%
	1,350,000	Midea Group Co. Ltd.	14,323,300	15,109,127	1.58%
	5,000,000	Ping An Insurance Group Co. of China Ltd.	28,241,087	41,852,965	4.38%
	23,757,000	Topsports International Holdings Ltd.	10,181,196	8,882,320	0.93%
			68,538,593	80,883,889	8.46%
Hong Kong (31 December 2024: 29.22%)					
	4,800,000	AIA Group Ltd.	38,525,683	49,275,362	5.16%
	8,605,500	CK Asset Holdings Ltd.	40,318,531	43,474,183	4.55%
	9,000,000	CK Hutchison Holdings Ltd.	82,745,175	61,228,030	6.41%
	60,000,000	First Pacific Co. Ltd.	24,334,939	45,945,113	4.81%
	661,800	Jardine Matheson Holdings Ltd.	30,931,712	45,260,502	4.74%
	5,000,000	Kerry Properties Ltd.	13,112,179	13,028,060	1.36%
	2,100,000	Sun Hung Kai Properties Ltd.	25,340,037	25,551,187	2.68%
	4,900,000	Swire Pacific Ltd.	42,078,663	39,473,481	4.13%
			297,386,919	323,235,918	33.84%
India (31 December 2024: 0.00%)					
	20,833,334	IRB InvIT Fund	14,195,674	14,440,647	1.51%
			14,195,674	14,440,647	1.51%
Indonesia (31 December 2024: 12.25%)					
	175,000,000	Aspirasi Hidup Indonesia Tbk PT	7,612,473	4,302,849	0.45%
	91,936,800	Astra International Tbk PT	27,337,468	36,940,124	3.87%
	145,000,000	Bank Rakyat Indonesia Persero Tbk PT	39,909,956	31,826,087	3.33%
	30,000,000	Indofood CBP Sukses Makmur Tbk PT	18,884,027	14,752,624	1.54%
	48,000,000	Indofood Sukses Makmur Tbk PT	21,452,985	19,502,249	2.04%
	350,000,000	Pakuwon Jati Tbk PT	8,015,209	7,094,453	0.74%
			123,212,118	114,418,386	11.97%
Macau (31 December 2024: 1.48%)					
	13,000,000	Sands China Ltd.	30,950,491	32,737,178	3.43%
			30,950,491	32,737,178	3.43%
Philippines (31 December 2024: 5.29%)					
	55,000,000	Ayala Land, Inc.	18,268,649	20,987,549	2.20%
	14,500,000	Bank of the Philippine Islands	28,157,583	28,614,286	3.00%
	38,348,837	Maynilad Water Services, Inc.	9,956,117	11,015,941	1.15%
	425,000	PLDT, Inc.	10,437,050	9,102,112	0.95%
	10,000,000	Puregold Price Club, Inc.	6,897,555	6,459,015	0.68%
	8,000,000	Universal Robina Corp.	17,935,755	9,151,404	0.96%
			91,652,709	85,330,307	8.94%
Singapore (31 December 2024: 8.79%)					
	3,200,000	BOC Aviation Ltd.	27,287,126	29,931,134	3.13%
			27,287,126	29,931,134	3.13%

SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund (continued)
31 December 2025

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
Common Stock (31 December 2024: 96.00%) (continued)					
South Korea (31 December 2024: 13.35%)					
	525,000	Coway Co. Ltd.	26,537,189	31,670,195	3.32%
	325,000	LG Corp.	18,265,105	18,206,588	1.91%
	1,600,000	Macquarie Korea Infrastructure Fund	12,942,143	12,495,228	1.31%
	896,293	Samsung Electronics Co. Ltd.	34,105,044	55,499,174	5.81%
			91,849,481	117,871,185	12.35%
Thailand (31 December 2024: 6.18%)					
	16,000,000	Central Pattana PCL	25,765,807	28,059,038	2.94%
	18,500,000	CP ALL PCL	27,668,865	25,543,564	2.67%
			53,434,672	53,602,602	5.61%
United Kingdom (31 December 2024: 10.47%)					
	275,000	Rio Tinto plc	19,123,366	22,143,000	2.32%
	1,000,000	Standard Chartered plc	10,321,745	24,500,208	2.57%
			29,445,111	46,643,208	4.89%
		Total Common Stock	**850,141,282**	**921,780,958**	**96.51%**
Real Estate Investment Trusts (31 December 2024: 1.76%)					
India (31 December 2024: 1.76%)					
	7,270,791	Nexus Select Trust	8,981,663	12,578,358	1.32%
			8,981,663	12,578,358	1.32%
		Total Real Estate Investment Trusts	**8,981,663**	**12,578,358**	**1.32%**
		Total Fair Value of Investments	**859,122,945**	**934,359,316**	**97.83%**

Forward Foreign Currency Contracts (31 December 2024: (0.17%))

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	0	GBP	0	30/01/2026	Brown Brothers Harriman	0	0.00%
USD	63	GBP	(46)	30/01/2026	Brown Brothers Harriman	0	0.00%
USD	84	GBP	(62)	02/01/2026	Brown Brothers Harriman	0	0.00%
USD	37	GBP	(27)	30/01/2026	Brown Brothers Harriman	0	0.00%
USD	1	GBP	(1)	30/01/2026	Brown Brothers Harriman	0	0.00%
GBP	51	USD	(68)	30/01/2026	Brown Brothers Harriman	0	0.00%
USD	886	GBP	(655)	02/01/2026	Brown Brothers Harriman	5	0.00%
SGD	4,760	USD	(3,700)	30/01/2026	Brown Brothers Harriman	7	0.00%
GBP	767	USD	(1,024)	30/01/2026	Brown Brothers Harriman	7	0.00%
USD	3,444	GBP	(2,547)	02/01/2026	Brown Brothers Harriman	20	0.00%
USD	3,839	GBP	(2,840)	02/01/2026	Brown Brothers Harriman	22	0.00%
SGD	41,661	USD	(32,418)	30/01/2026	Brown Brothers Harriman	23	0.00%
SGD	21,055	USD	(16,365)	30/01/2026	Brown Brothers Harriman	31	0.00%
USD	5,901	GBP	(4,365)	02/01/2026	Brown Brothers Harriman	35	0.00%

SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund (continued)
31 December 2025

Forward Foreign Currency Contracts (31 December 2024: (0.17%)) (continued)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,468	GBP	(5,526)	30/01/2026	Brown Brothers Harriman	41	0.00%
USD	9,084	GBP	(6,720)	02/01/2026	Brown Brothers Harriman	53	0.00%
USD	12,510	GBP	(9,256)	30/01/2026	Brown Brothers Harriman	71	0.00%
USD	13,519	GBP	(10,000)	02/01/2026	Brown Brothers Harriman	79	0.00%
SGD	184,288	USD	(143,401)	30/01/2026	Brown Brothers Harriman	100	0.00%
USD	20,063	GBP	(14,841)	02/01/2026	Brown Brothers Harriman	118	0.00%
USD	21,243	GBP	(15,714)	02/01/2026	Brown Brothers Harriman	125	0.00%
USD	22,423	GBP	(16,587)	02/01/2026	Brown Brothers Harriman	132	0.00%
USD	59,616	GBP	(44,116)	30/01/2026	Brown Brothers Harriman	329	0.00%
USD	56,648	GBP	(41,903)	02/01/2026	Brown Brothers Harriman	332	0.00%
USD	60,835	GBP	(45,000)	02/01/2026	Brown Brothers Harriman	357	0.00%
GBP	78,421	USD	(104,929)	30/01/2026	Brown Brothers Harriman	461	0.00%
USD	130,350	GBP	(96,442)	02/01/2026	Brown Brothers Harriman	737	0.00%
GBP	234,042	USD	(312,657)	30/01/2026	Brown Brothers Harriman	1,874	0.00%
SGD	1,267,208	USD	(983,255)	30/01/2026	Brown Brothers Harriman	3,491	0.00%
GBP	557,258	USD	(744,443)	30/01/2026	Brown Brothers Harriman	4,461	0.00%
SGD	5,605,495	USD	(4,349,428)	30/01/2026	Brown Brothers Harriman	15,444	0.00%
GBP	19,815,426	USD	(26,414,200)	30/01/2026	Brown Brothers Harriman	215,893	0.02%
GBP	48,098,076	USD	(64,115,313)	30/01/2026	Brown Brothers Harriman	524,038	0.06%
	Total unrealised gains on Forward Foreign Currency Contracts					**768,286**	**0.08%**
	Total Financial Assets at Fair Value through Profit or Loss					**935,127,602**	**97.91%**
GBP	46	USD	(63)	02/01/2026	Brown Brothers Harriman	(0)	(0.00%)
USD	44	GBP	(33)	30/01/2026	Brown Brothers Harriman	(0)	(0.00%)
USD	46	GBP	(34)	30/01/2026	Brown Brothers Harriman	(0)	(0.00%)
GBP	9,172	USD	(12,327)	30/01/2026	Brown Brothers Harriman	(0)	(0.00%)
GBP	62	USD	(84)	30/01/2026	Brown Brothers Harriman	(0)	(0.00%)
USD	70	GBP	(52)	30/01/2026	Brown Brothers Harriman	(0)	(0.00%)
GBP	1	USD	(1)	30/01/2026	Brown Brothers Harriman	(0)	(0.00%)
USD	63	GBP	(47)	30/01/2026	Brown Brothers Harriman	(0)	(0.00%)
GBP	79	USD	(107)	02/01/2026	Brown Brothers Harriman	(1)	(0.00%)
USD	14,777	GBP	(11,000)	30/01/2026	Brown Brothers Harriman	(6)	(0.00%)
USD	18,976	GBP	(14,125)	30/01/2026	Brown Brothers Harriman	(7)	(0.00%)
USD	3,574	GBP	(2,680)	30/01/2026	Brown Brothers Harriman	(28)	(0.00%)
GBP	4,190	USD	(5,665)	02/01/2026	Brown Brothers Harriman	(33)	(0.00%)
GBP	5,238	USD	(7,081)	02/01/2026	Brown Brothers Harriman	(42)	(0.00%)
GBP	5,238	USD	(7,081)	02/01/2026	Brown Brothers Harriman	(42)	(0.00%)
GBP	9,256	USD	(12,510)	02/01/2026	Brown Brothers Harriman	(71)	(0.00%)
USD	15,383	GBP	(11,522)	30/01/2026	Brown Brothers Harriman	(101)	(0.00%)
GBP	14,317	USD	(19,355)	02/01/2026	Brown Brothers Harriman	(114)	(0.00%)
GBP	34,919	USD	(47,207)	02/01/2026	Brown Brothers Harriman	(277)	(0.00%)
GBP	45,854	USD	(61,989)	02/01/2026	Brown Brothers Harriman	(364)	(0.00%)
GBP	74,910	USD	(101,284)	30/01/2026	Brown Brothers Harriman	(612)	(0.00%)
GBP	96,442	USD	(130,352)	30/01/2026	Brown Brothers Harriman	(743)	(0.00%)
GBP	643,443	USD	(865,756)	30/01/2026	Brown Brothers Harriman	(1,028)	(0.00%)
GBP	1,576,007	USD	(2,120,525)	30/01/2026	Brown Brothers Harriman	(2,518)	(0.00%)
	Total unrealised losses on Forward Foreign Currency Contracts					**(5,987)**	**0.00%**
	Total Financial Liabilities at Fair Value through Profit or Loss					**(5,987)**	**0.00%**

SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund (continued)
31 December 2025

	Value USD	% of Net Assets
Cash	11,697,933	1.22%
Other Net Assets	8,284,324	0.87%
Net Assets Attributable to Holders of Redeemable Participating Shares	**955,103,872**	**100.00%**

BALANCE SHEET
As at 31 December 2025

	Notes	Prusik Asian Equity Income Fund USD
Assets		
Financial assets at fair value through profit or loss		
- Transferable securities		921,780,958
- Real Estate Investment Trusts		12,578,358
- Financial derivative instruments		768,286
Cash	9	11,697,933
Receivable for investments sold		6,542,997
Dividends receivable		1,400,089
Subscriptions receivable		1,425,695
Other assets		620,148
Total assets		**956,814,464**
Liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments		5,987
Redemptions payable		386,316
Management fees	6	29,780
Investment management fees	2	841,086
Administration fees	3	63,597
Depositary fees	4	58,978
Directors' fees	5	16,704
Audit fees	7	19,916
Professional and legal fees		58,038
Indian capital gains tax expense	10	145,794
Other liabilities		84,396
Total liabilities		**1,710,592**
Net Assets Attributable to Holders of Redeemable Participating Shares		**955,103,872**

The accompanying notes form an integral part of these financial statements

BALANCE SHEET (CONTINUED)
As at 31 December 2024

	Notes	Prusik Asian Equity Income Fund USD
Assets		
Financial assets, at cost		785,512,920
Financial assets at fair value through profit or loss		
- Transferable securities		700,318,088
- Real Estate Investment Trusts		12,847,161
- Financial derivative instruments		7,243
Cash	9	11,259,255
Receivable for investments sold		5,869,005
Dividends receivable		1,183,122
Subscriptions receivable		506,216
Other assets		624,160
Total assets		**732,614,250**
Liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments		1,249,962
Redemptions payable		1,005,122
Management fees	6	42,628
Investment management fees	2	580,284
Administration fees	3	46,983
Depositary fees	4	62,322
Directors' fees	5	8,003
Audit fees	7	19,687
Professional and legal fees		57,826
Other liabilities		10,006
Total liabilities		**3,082,823**
Net Assets Attributable to Holders of Redeemable Participating Shares		**729,531,427**

The accompanying notes form an integral part of these financial statements

BALANCE SHEET (CONTINUED)

Prusik Asian Equity Income Fund

	Notes		As at 31 December 2025		As at 31 December 2024		As at 31 December 2023
Class A US Dollar (Unhedged) Non-Distributing Class							
Net Assets		USD	2,682,704	USD	2,275,254	USD	2,350,424
Outstanding Redeemable Participating Shares	1		6,533		7,061		7,461
Net Asset Value per Share		USD	410.61	USD	322.24	USD	315.03
Class B US Dollar (Unhedged) Distributing Class							
Net Assets		USD	37,721,700	USD	36,574,360	USD	43,901,081
Outstanding Redeemable Participating Shares	1		181,371		213,037		247,151
Net Asset Value per Share		USD	207.98	USD	171.68	USD	177.63
Class C Sterling (Hedged) Distributing Class							
Net Assets		GBP	20,594,156	GBP	30,421,224	GBP	31,659,223
Outstanding Redeemable Participating Shares	1		112,137		158,843		199,261
Net Asset Value per Share		GBP	183.65	GBP	191.52	GBP	158.88
Class D Singapore Dollar (Hedged) Distributing Class							
Net Assets		SGD	5,803,777	SGD	3,615,231	SGD	5,370,913
Outstanding Redeemable Participating Shares	1		32,130		32,130		33,191
Net Asset Value per Share		SGD	180.64	SGD	112.52	SGD	161.82
Class E Sterling (Unhedged) Distributing Class							
Net Assets		GBP	31,094,230	GBP	31,687,681	GBP	22,182,687
Outstanding Redeemable Participating Shares	1		107,571		104,983		96,675
Net Asset Value per Share		GBP	289.06	GBP	301.84	GBP	229.46
Class 2 X US Dollar (Unhedged) Distributing Class							
Net Assets		USD	242,197,607	USD	188,731,279	USD	154,080,143
Outstanding Redeemable Participating Shares	1		1,303,283		1,230,314		970,811
Net Asset Value per Share		USD	185.84	USD	153.40	USD	158.71
Class 2 Y Sterling (Hedged) Distributing Class							
Net Assets		GBP	50,279,226	GBP	51,337,026	GBP	30,420,903
Outstanding Redeemable Participating Shares	1		304,700		298,563		213,293
Net Asset Value per Share		GBP	165.01	GBP	153.40	GBP	142.62
Class 2 Z Singapore Dollar (Hedged) Distributing Class							
Net Assets		SGD	1,312,032	SGD	434,410	SGD	1,290,885
Outstanding Redeemable Participating Shares	1		7,823		4,158		8,596
Net Asset Value per Share		SGD	167.71	SGD	104.48	SGD	150.17
Class U Sterling (Unhedged) Distributing Class							
Net Assets		GBP	394,308,686	GBP	384,454,962	GBP	379,120,506
Outstanding Redeemable Participating Shares	1		2,263,754		1,989,665		2,414,721
Net Asset Value per Share		GBP	174.18	GBP	193.23	GBP	157.00

BALANCE SHEET (CONTINUED)

For and on behalf of the Board of Directors of Prusik Umbrella UCITS Fund plc

David Hammond	**Jennifer Richards**
Director	**Director**
20 April 2026	

The accompanying notes form an integral part of these financial statements

PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2025

	Notes	Prusik Asian Equity Income Fund USD
Investment income		
Dividend income		38,939,585
Interest income		369,442
Miscellaneous income		15,435
Net realised gain on financial assets and liabilities at fair value through profit or loss		21,553,464
Movement in net unrealised gain on financial assets and liabilities at fair value through profit or loss		149,574,208
Total income		**210,452,134**
Expenses		
Management fees	6	141,264
Investment management fees	2	7,639,463
Administration fees	3	344,617
Depositary fees	4	278,334
Directors' fees	5	82,745
Audit fees	7	19,738
Professional fees		94,405
Research fees	11	422,000
Transaction costs		1,280,386
Other expenses		47,728
Indian capital gains tax expense	10	(723,177)
Total expenses		**9,627,503**
Net income before finance costs		**200,824,631**
Finance costs		
Overdraft interest		(643)
Distributions paid		(36,122,712)
Total finance costs		**(36,123,355)**
Withholding tax on dividends		(3,025,842)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**161,675,434**

Gains and losses arise solely from continuing operations. There were no recognised gains or losses other than those reflected above and therefore, no statement of total recognised gains and losses has been presented.

The accompanying notes form an integral part of these financial statements

PROFIT AND LOSS ACCOUNT (CONTINUED)
For the financial year ended 31 December 2024

	Notes	Prusik Asian Equity Income Fund USD
Investment income		
Dividend income		38,961,833
Interest income		544,216
Miscellaneous income		17,095
Net realised loss on financial assets and liabilities at fair value through profit or loss		(42,536,835)
Movement in net unrealised gain on financial assets and liabilities at fair value through profit or loss		29,125,301
Total income		**26,111,610**
Expenses		
Management fees	6	76,245
Investment management fees	2	7,309,978
Administration fees	3	329,303
Depositary fees	4	299,397
Directors' fees	5	33,161
Audit fees	7	22,978
Professional fees		138,668
Performance fees	2	762
Research fees	11	502,426
Transaction costs		1,276,437
Other expenses		12,939
Indian capital gains tax expense	10	(117,707)
Total expenses		**9,884,587**
Net income before finance costs		**16,227,023**
Finance costs		
Overdraft interest		(1,870)
Distributions paid		(40,300,005)
Total finance costs		**(40,301,875)**
Withholding tax on dividends		(2,298,245)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**(26,373,097)**

Gains and losses arise solely from continuing operations. There were no recognised gains or losses other than those reflected above and therefore, no statement of total recognised gains and losses has been presented.

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025

	Notes	Prusik Asian Equity Income Fund USD
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		161,675,434
Issue and redemption of Redeemable Participating Shares		
Proceeds from issuance of Redeemable Participating Shares*	1	349,968,204
Payments on redemption of Redeemable Participating Shares*	1	(286,071,193)
Net increase from issuance and redemption of Redeemable Participating Shares		63,897,011
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		225,572,445
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		729,531,427
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		**955,103,872**

*Includes switches of USD 355,627 between subscriptions and redemptions.

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the financial year ended 31 December 2024

	Notes	Prusik Asian Equity Income Fund USD
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(26,373,097)
Issue and redemption of Redeemable Participating Shares		
Proceeds from issuance of Redeemable Participating Shares*	1	338,707,338
Payments on redemption of Redeemable Participating Shares*	1	(378,160,905)
Net decrease from issuance and redemption of Redeemable Participating Shares		(39,453,567)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		(65,826,664)
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year		795,358,091
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year		**729,531,427**

* Includes switches of USD 44,032,890 between subscriptions and redemptions

The accompanying notes form an integral part of these financial statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company are as follows:

1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified by the reduction of financial assets and financial liabilities at fair value through profit or loss and they comply with accounting standards issued by the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland. The Financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

FRS 102
The financial statements presented have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Profit and Loss account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages from 22 to 25.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification
The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard 39: 'Financial Instruments: Recognition and Measurement' ("IAS 39"), as adopted for use in the European Union, and the disclosure and presentation requirement of FRS 102 to account for all the financial instruments. The Company has designated all of its investments into financial assets or financial liabilities at fair value through profit or loss.

On 27 March, 2024, the FRC published amendments to FRS 102 that are effective 1 January, 2026. The Company has not early adopted these amendments. These amendments include updates to fair value measurement guidance, which are not expected to have a material impact on the Company.

Financial assets and financial liabilities held for trading
These include equities, warrants and forward foreign currency contracts held in the Fund. Equities and warrants are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives, unless designated as effective hedging instruments, are categorised as held for trading. All the Fund's assets and liabilities are held for the purpose of being traded or are expected to be realised within one year. There were no such financial instruments held for trading in the Fund at the financial year end.

Financial instruments designated as at fair value through profit or loss upon initial recognition
These include financial assets or financial liabilities that are not held for trading. These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the Fund's risk management and/or investment strategy as set out in the Company's Prospectus.

(ii) Recognition
All regular purchases and sales of financial instruments are recognised on the trade date, subject to receipt before agreed cut-off time, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the year generally established by regulation or convention in the market place.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are included in the Profit and Loss Account in the year in which they arise.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(iii) Derecognition
A financial asset (or, where applicable a part of a financial asset or part of a group of similar assets) is derecognised where:

- The rights to receive cash flows from the assets have expired; or
- The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under "pass through" arrangements; or
- Either (a) the Company has transferred substantially all the risks and rewards of the assets, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

(iv) Initial Measurement
Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

Financial liabilities, other than those classified as at fair value through profit and loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Components of hybrid financial instruments are measured in accordance with the above policies based on their classification.

(v) Subsequent Measurement
After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the Directors or by a competent person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary.

Cash and other Liquid Assets
Cash comprises current deposits with banks. Cash and other liquid assets will be valued at their face value with accrued interest on interest bearing accounts as at the close of business on each valuation date.

Forward Foreign Currency Contracts
Forward foreign currency contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which new forward contracts of the same size and maturity could be undertaken. The forward foreign currency contracts held in the Funds as at 31 December 2025 are included in the Schedule of Investments.

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Company records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

2. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Foreign Currency Contracts (continued)
The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the Balance Sheet under “Financial assets at fair value through profit or loss – Financial derivative instruments”. Realised gains/(losses) and change in unrealised appreciation/depreciation resulting there from are included in the Profit and Loss Account respectively under “Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss” and “Movement in net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss”.

Collective Investment Schemes and Real Estate Investment Trusts and Participatory Notes
Units in collective investment schemes and real estate investment trusts shall be valued at the latest available net asset value per unit or bid price as published by the relevant real estate investment trusts or, if traded on a recognised exchange, in accordance with listed securities above. As at 31 December 2025, the Fund did not hold any collective investment schemes units. The real estate investment trusts held in the Fund as at 31 December 2025 are included in the Schedule of Investments.

Warrants
The Fund may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Fund had acquired the underlying equity directly. Such warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. As at 31 December 2025 the Fund did not hold any warrants.

3. Distributions Payable to Holders of Redeemable Participating Shares

The individual share classes of the Fund received reporting fund status from HMRC with effect from 31 December 2010. 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 and gains accruing to the Fund in respect of each distributing class of Shares of the Fund.

Distributions to holders of Redeemable Participating Shares are recorded in the Profit and Loss Account as finance costs when paid. Distributions paid or payable during the financial year ended 31 December 2025 for the Fund were USD 36,122,712 (USD 40,300,005: 31 December 2024).

The following table summarises the dividends distributed by the Company out of the Fund during the financial year ended 31 December 2025:

Share Class	Ex-Date	Distribution per Share USD
Class B US Dollar (Unhedged) Distributing Class	2 January 2025	3.6232
	1 July 2025	5.4215
Class C Sterling (Hedged) Distributing Class	2 January 2025	4.1280
	1 July 2025	6.4048
Class D Singapore Dollar (Hedged) Distributing Class	2 January 2025	2.4528
	1 July 2025	3.6900
Class 2 X US Dollar (Unhedged) Distributing Class	2 January 2025	3.2374
	1 July 2025	4.8475
Class 2 Y Sterling (Hedged) Distributing Class	2 January 2025	3.7061
	1 July 2025	5.7503
Class 2 Z Singapore Dollar (Hedged) Distributing Class	2 January 2025	2.2779
	1 July 2025	3.4259
Class U Sterling (Unhedged) Distributing Class	2 January 2025	4.0348
	1 July 2025	6.1446

3. Distributions Payable to Holders of Redeemable Participating Shares (continued)

The following table summarises the dividends distributed by the Company out of the Fund during the financial year ended 31 December 2024:

Share Class	Ex-Date	Distribution per Share USD
Class B US Dollar (Unhedged) Distributing Class	2 January 2024	4.6307
	1 July 2024	4.9827
Class C Sterling (Hedged) Distributing Class	2 January 2024	5.2174
	1 July 2024	5.6337
Class D Singapore Dollar (Hedged) Distributing Class	2 January 2024	3.1271
	1 July 2024	3.3527
Class 2 X US Dollar (Unhedged) Distributing Class	2 January 2024	4.1350
	1 July 2024	4.4522
Class 2 Y Sterling (Hedged) Distributing Class	2 January 2024	4.6735
	1 July 2024	5.0758
Class 2 Z Singapore Dollar (Hedged) Distributing Class	2 January 2024	2.9025
	1 July 2024	3.1122
Class U Sterling (Unhedged) Distributing Class	2 January 2024	5.1790
	1 July 2024	5.6174

4. Foreign Exchange Translation

Functional and Presentation Currency
Items included in the Company’s financial statements in respect of the Fund are measured using the currency in which Shareholder transactions take place (the “functional currency”) which is US Dollars (“USD”). The Company’s reporting currency is also USD.

Transactions and Balances
Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the balance sheet date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the financial year.

5. Investment Transactions and Investment Income

Investment transactions are accounted for as at the date purchased or sold. Gains and losses arising from changes in the fair value of the Financial Assets at fair value through profit or loss are included in the Profit and Loss Account for the relevant Fund in the financial year in which they arise.

6. Interest Income and Interest Expenses

Interest income and interest expenses are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

7. Dividend Income

Dividends are credited to the Profit and Loss Account for the Fund on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is recognised in the Profit and Loss Account for the Fund.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. Transaction Costs

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include custody transaction charges, debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised in the Profit and Loss Account for the Fund as an expense.

9. Expenses

Expenses are recognised in the Profit and Loss Account for the Fund on an accruals basis.

10. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet for the Fund when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

11. Subscriptions Receivable & Redemptions Payable

Subscriptions receivable represents amounts for transactions contracted for but not yet paid for by the end of the financial year. These amounts are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition. The carrying amount approximates to their fair value.

Shareholders in the Fund may redeem their Shares on and with effect from any Dealing Day at the relevant Net Asset Value per Share calculated on or with respect to the relevant Dealing Day by serving a Redemption Notice on the Administrator. No redemption payment will be made until the original subscription application form and all documentation required by or on behalf of the Company has been received from the investor and the anti-money laundering procedures have been completed.

1. Share Capital

Authorised
The authorised capital of the Company is Euro ("EUR") 300,000 divided into 300,000 redeemable non-participating Shares of EUR1 each and 500 billion Redeemable Participating Shares of no par value.

Non-Participating Shares
There are currently 300,000 redeemable non-participating Shares authorised, with two in issue. The redeemable non-participating Shares do not form part of the NAV of the Fund and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Redeemable Participating Shares
The net assets attributable to holders of Redeemable Participating Shares are at all times equal to the NAV of the Fund. Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as Financial Liabilities under FRS 102 "Financial Instruments: Disclosure and Presentation" as they can be redeemed at the option of the Shareholder. Net Assets Attributable to Holders of Redeemable Participating Shares represent a liability in the Balance Sheet for the Fund, carried at the redemption amount that would be payable at the balance sheet date if Shareholders exercised the right to redeem.

The movement in the number of Redeemable Participating Shares for the Fund for the financial year ended 31 December 2025 is as follows:

	Class A US Dollar (Hedged) Non-Distributing Class Shares	Class B US Dollar (Hedged) Distributing Class Shares	Class C Sterling (Hedged) Distributing Class Shares
At the beginning of the financial year	7,061	213,037	158,843
Redeemable Participating Shares issued	–	5,311	538
Redeemable Participating Shares redeemed	(528)	(36,977)	(47,244)
At the end of the financial year	6,533	181,371	112,137

	Class D Singapore Dollar (Hedged) Distributing Class Shares	Class E Sterling (Unhedged) Distributing Class Shares	Class 2 X US Dollar (Unhedged) Distributing Class Shares
At the beginning of the financial year	32,130	104,983	1,230,314
Redeemable Participating Shares issued	–	4,901	974,408
Redeemable Participating Shares redeemed	–	(2,313)	(901,439)
At the end of the financial year	32,130	107,571	1,303,283

	Class 2 Y Sterling (Hedged) Distributing Class Shares	Class 2 Z Singapore (Hedged) Distributing Class Shares	Class U Sterling (Unhedged) Distributing Class Shares
At the beginning of the financial year	298,563	4,158	1,989,665
Redeemable Participating Shares issued	46,560	3,665	742,509
Redeemable Participating Shares redeemed	(40,423)	–	(468,420)
At the end of the financial year	304,700	7,823	2,263,754

1. Share Capital (continued)

Redeemable Participating Shares (continued)

The movement in the number of Redeemable Participating Shares for the Fund for the financial year ended 31 December 2024 is as follows:

	Class A US Dollar (Unhedged) Non-Distributing Class Shares	Class B US Dollar (Unhedged) Distributing Class Shares	Class C Sterling (Hedged) Distributing Class Shares
At the beginning of the financial year	7,461	247,151	199,261
Redeemable Participating Shares issued	–	1,600	1,262
Redeemable Participating Shares redeemed	(400)	(35,714)	(41,680)
At the end of the financial year	7,061	213,037	158,843

	Class D Singapore Dollar (Hedged) Distributing Class Shares	Class E Sterling (Unhedged) Distributing Class Shares	Class 2 X US Dollar (Unhedged) Distributing Class Shares
At the beginning of the financial year	33,191	96,675	970,811
Redeemable Participating Shares issued	–	11,574	1,247,494
Redeemable Participating Shares redeemed	(1,061)	(3,266)	(987,991)
At the end of the financial year	32,130	104,983	1,230,314

	Class 2 Y Sterling (Hedged) Distributing Class Shares	Class 2 Z Singapore Dollar (Hedged) Distributing Class Shares	Class U Sterling (Unhedged) Distributing Class Shares
At the beginning of the financial year	213,293	8,596	2,414,721
Redeemable Participating Shares issued	148,841	–	591,648
Redeemable Participating Shares redeemed	(63,571)	(4,438)	(1,016,704)
At the end of the financial year	298,563	4,158	1,989,665

Applications for redemption of Redeemable Participating Shares may be submitted prior to 5.00 p.m. Irish time one calendar day before any Dealing Day (the “dealing deadline”) or such other time as the Board of Directors may determine, provided that the dealing deadline is no later than the valuation point for the Company. Shares will be issued at the NAV per Share based on last traded prices.

Holders of the Distributing Classes in the Fund are entitled to receive all dividends declared and paid by the Company in respect of the Fund. Upon winding up, the holders of all of the Classes in the Fund are entitled to a return of capital in the Fund based on the NAV per Share of the respective Class of Shares held by each Shareholder.

2. Investment Management Fees

The Company has entered into an Investment Management Agreement with the Investment Manager pursuant to which the Investment Manager manages the Fund’s investments on a discretionary basis.

The investment management fee is equal to 1% of the NAV of the Fund for Share Classes A, B, C, D, 2X, 2Y, 2Z and Class U.

2. Investment Management Fees (continued)

The Class E Sterling (Unhedged) Distributing Shares are not charged an Investment Management Fee.

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

The Investment Manager earned a fee of USD 7,639,463 during the financial year ended 31 December 2025 (USD 7,309,978: 31 December 2024), of which USD 841,086 is outstanding at the financial year end (USD 580,284: 31 December 2024).

Performance fee and equalisation on Prusik Asian Equity Income Fund
Under the terms of the Company's Prospectus the Investment Manager is entitled to receive a performance fee (the "Performance Fee") (if due) out of the assets of the Fund in respect of Share Class 2 X US Dollar Distributing, Class 2 Y Sterling Distributing, Class 2 Z Singapore Dollar Distributing and Class U Sterling (Unhedged) Distributing, calculated annually in respect of the period ending on 31 December in each year (a "Calculation Period"). The Performance Fee will be deemed to accrue at each Valuation Point. The Performance Fee in respect of each share class will be equal to 10% of the net percentage outperformance by the relevant share class to the Index performance during the Calculation Period.

The A US Dollar (Unhedged) Non-Distributing Class, B US Dollar (Unhedged) Distributing Class, C Sterling (Hedged) Distributing Class, D Singapore Dollar (Hedged) Distributing Class and E Sterling (Unhedged) Distributing Class do not attract a performance fee.

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. 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 14 days after 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. The Performance Fee will be calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance.

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 or the Class U Sterling (Unhedged) Distributing Shares (since 1 January 2024).

For further details on the Performance Fee calculations and equalisation credits please refer to the Prospectus. The Investment Manager may, at its sole discretion, agree with any Shareholder, to rebate, return and or remit any part of the Management and Performance Fee which is paid or payable to the Investment Manager. Details of the Performance fees and equalisation credits, if any charged to the Fund and payable at the end of the financial year are included in the Profit and Loss Account and Balance Sheet, respectively.

A Performance Fee of USD Nil was earned during the financial year ended 31 December 2025 (USD 762: 31 December 2024), which includes USD Nil due to the issuance of redeemable participating shares in exchange for cancellation of performance fee equalisation credits (USD Nil: 31 December 2024). The performance fee outstanding at the end of the financial year was USD Nil (USD Nil: 31 December 2024).

3. Administration Fees

The Company pays Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") an annual fee of 0.04% of the NAV of the Company if the NAV is less than USD 200,000,000, 0.03% of any increment greater than USD 200,000,000 and less than USD 400,000,000, and 0.02% of any increment greater than USD 400,000,000 (plus VAT, if any), subject to a minimum monthly charge of USD 4,000. Additional Classes in excess of two Classes shall be charged at USD 500 per month. The Administrator is also entitled to receive registration fees and transaction and reporting charges at normal commercial rates which shall accrue daily and be paid monthly in arrears.

The Administrator is also entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

The Administrator earned a fee of USD 344,617 during the financial year ended 31 December 2025 (USD 329,303: 31 December 2024) of which USD 63,597 is outstanding at the financial year end (USD 46,983: 31 December 2024).

4. Depositary Fees

The Company pays Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") a depositary fee of 0.023% of the NAV per annum of the Company. The Company shall also pay the fees and reasonable transaction charges (charged at normal commercial rates) of any banks and other eligible institutions appointed by the Depositary. The Depositary fees are payable monthly in arrears, subject to a minimum charge of USD 18,000 per annum.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Company, including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depositary earned a fee of USD 278,334 during the financial year ended 31 December 2025 (USD 299,397: 31 December 2024), of which USD 58,978 is outstanding at the financial year end (USD 62,322: 31 December 2024).

5. Directors' Fees

From 17 July 2024 the Directors of the Company are entitled to a fee in remuneration for their services of up to EUR 35,000 each (plus VAT, if any) per annum (previously EUR 15,000 each per annum). In addition, the Directors are entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Thomas Naughton and Tony Morris have waived their entitlement to Directors fees (as disclosed in Note 8).

The Directors in aggregate earned fees of USD 82,745 for the financial year ended 31 December 2025 (USD 33,161: 31 December 2024), of which USD 16,704 is outstanding at the financial year end (USD 8,003: 31 December 2024).

6. Management Fees

Pursuant to the Management Agreement, FundRock Management Company (Ireland) Limited (formerly Bridge Fund Management Limited) (the "Management Company") is entitled to charge the Company an annual fee not to exceed 0.015% of the Net Asset Value of the Company. The management fee shall be subject to the imposition of VAT if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company, in consultation with the Directors. The amount charged to the Company was USD 141,264 during the financial year ended 31 December 2025 (31 December 2024: USD 76,245) and USD 29,780 (31 December 2024: USD 42,628) is outstanding at the financial year end.

The Management Company shall also be entitled to be repaid all of its out of pocket expenses out of the assets of the Company.

7. Auditors Remuneration

Audit fees charged to the Profit and Loss Account for the financial year ended 31 December 2025 amounted to USD 19,738 (USD 22,978: 31 December 2024) (exclusive of VAT) and USD 19,916 is outstanding at the financial year end (USD 19,687: 31 December 2024). This represents remuneration for work carried out for the Company for the statutory audit of financial statements. There were no fees paid to the statutory auditor other than the audit fee.

8. Related Parties

Directors
Thomas Naughton, a Director of the Company, is a Managing Partner of the Investment Manager and has waived his fee for acting as a director of the Company for the financial years ended 31 December 2025 and 31 December 2024.

Tony Morris, a Director of the Company, is a Managing Partner, Chief Operating Officer and Head of Trading of the Investment Manager and has waived his fee for acting as a director of the Company for the financial years ended 31 December 2025 and 31 December 2024.

The following Directors and related parties held shares in the Fund as at 31 December 2025:

Related Party	**Shares held**	**Share Class**
Mark Dwerryhouse (Partner of the Investment Manager)	1,760	Class E Sterling (Unhedged) Distributing Class
Mark Dwerryhouse (Spouse)	1,956	Class E Sterling (Unhedged) Distributing Class
Mark Dwerryhouse (Family member)	90	Class E Sterling (Unhedged) Distributing Class
Tony Morris (Managing Partner of the Investment Manager)	20,459	Class E Sterling (Unhedged) Distributing Class
Thomas Naughton (Managing Partner of the Investment Manager)	76,844	Class E Sterling (Unhedged) Distributing Class
Prusik Investment Management LLP	857	Class E Sterling (Unhedged) Distributing Class
Prusik Investment Management Singapore Pte Ltd.	543	Class E Sterling (Unhedged) Distributing Class
Zhao Bofeng (employee of the Investment Manager)	42	Class E Sterling (Unhedged) Distributing Class
Zhao Yan Charlene Tan (employee of the Investment Manager)	265	Class E Sterling (Unhedged) Distributing Class
Tianyuan Sun (employee of the Investment Manager)	200	Class E Sterling (Unhedged) Distributing Class
Elizabeth June Irvine (employee of the Investment Manager)	9	Class E Sterling (Unhedged) Distributing Class
Kamaljit Jaspal (employee of the Investment Manager)	112	Class E Sterling (Unhedged) Distributing Class
Josiah Tay Jiaxing (employee of the Investment Manager)	6	Class E Sterling (Unhedged) Distributing Class

The following Directors and related parties held shares in the Fund as at 31 December 2024:

Related Party	**Shares held**	**Share Class**
Mark Dwerryhouse (Partner of the Investment Manager)	2,568	Class E Sterling (Unhedged) Distributing Class
Mark Dwerryhouse (Spouse)	559	Class E Sterling (Unhedged) Distributing Class
Mark Dwerryhouse (Family member)	90	Class E Sterling (Unhedged) Distributing Class
Tony Morris (Managing Partner of the Investment Manager)	19,452	Class E Sterling (Unhedged) Distributing Class
Thomas Naughton (Managing Partner of the Investment Manager)	74,845	Class E Sterling (Unhedged) Distributing Class
Richard Hayes (Chairman)	2,161	Class E Sterling (Unhedged) Distributing Class
Prusik Investment Management LLP	990	Class E Sterling (Unhedged) Distributing Class
Prusik Investment Management Singapore Pte Ltd.	618	Class E Sterling (Unhedged) Distributing Class
Zhao Bofeng (employee of the Investment Manager)	3	Class E Sterling (Unhedged) Distributing Class

8. Related Parties (continued)

The following Directors and related parties held shares in the Fund as at 31 December 2024 (continued):

Zhao Yan Charlene Tan (employee of the Investment Manager)	173	Class E Sterling (Unhedged) Distributing Class
Tianyuan Sun (employee of the Investment Manager)	3	Class E Sterling (Unhedged) Distributing Class
Elizabeth June Irvine (employee of the Investment Manager)	9	Class E Sterling (Unhedged) Distributing Class
Kamaljit Jaspal (employee of the Investment Manager)	36	Class E Sterling (Unhedged) Distributing Class

Directors fees earned during the financial year ended 31 December 2025 are disclosed in Note 5.

Investment Manager
Related parties include the Investment Manager, Prusik Investment Management LLP. Amounts earned by the Investment Manager during the financial year ended 31 December 2025 are disclosed in Note 2.

9. Cash

Cash balances were held with the following institutions by the Fund:

	31 December 2025 USD	**31 December 2024 USD**
ANZ Bank	19,851	1,840
BNP Paribas	–	19,311
Brown Brothers Harriman & Co.	268,749	(3,255)
Citibank	–	11,241,355
DBS Bank	11,404,625	–
HSBC Bank Plc	4,708	4
	11,697,933	11,259,255

Cash balances are held with banks and other eligible institutions on overnight deposits as part of the Depositary Agreement. The Depositary performs oversight in respect of their appointment and conducts an annual due diligence review.

As at 31 December 2025 the amount included in respect of subscription and redemption or distribution payments held in the Company's collection account in Other Liabilities and Other assets was USD 19,920 (31 December 2024: USD 29,782).

10. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income and gains.

Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of Shares. No tax will arise on the Company in respect of chargeable events in respect of:

- a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; and
- certain exempted Irish tax investors who have provided the Company with the necessary signed statutory declarations.

10. Taxation (continued)

The holding of Shares at the end of a Relevant Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares.

A Relevant Period is defined as a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

Dividend income, interest and capital gains (if any) which the Company receives with respect to investments may be subject to taxes, including non-recoverable withholding tax, in the countries of origin. The change in the Company's provision for Indian capital gains tax is disclosed as Indian capital gains tax expense in the Profit and Loss Account. During the financial year ended 31 December 2025, there was a decrease in the Company's provision for Indian capital gains tax of USD 723,177 (31 December 2024: expense incurred USD 117,707). USD 145,794 is outstanding at the financial year end (31 December 2024: USD Nil).

11. Payment for Research

The Investment Manager may enter into arrangements with brokers/dealers to receive certain research services used to support the investment decision process.

During the financial year ended 31 December 2025, the Investment Manager did not make direct payment for these services but does maintain and control a research payment account funded by a specific charge to the Fund. The amount charged to the Fund was USD 422,000 during the financial year ended (USD 502,426: 31 December 2024), of which USD Nil is outstanding at the financial year end (31 December 2024: USD Nil).

The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of the customary institutional execution rates.

These arrangements do not affect the Investment Manager’s obligation to obtain best execution on investment transactions undertaken for the Company.

12. Efficient Portfolio Management

During the financial year ended 31 December 2025 the Fund did not hold any instruments for the purposes of efficient portfolio management (31 December 2024: None).

13. Exchange Rates

The following exchange rates have been used to translate assets and liabilities in currencies other than USD:

	31 December 2025	**31 December 2024**
Australian Dollar	1.4972	1.6093
British Pound Sterling	0.7441	0.7967
Chinese Yuan (Offshore)	6.9827	7.3373
Euro	0.8518	0.9603
Hong Kong Dollar	7.7832	7.7665
Indian Rupee	89.8794	85.6138
Indonesian Rupiah	16,675.0000	16,095.0000
New Taiwan Dollar	31.4205	32.7845
Philippine Peso	58.8325	57.8450
Singapore Dollar	1.2865	1.3619
South Korean Won	1,440.5500	1,472.1500
Thailand Baht	31.5050	34.0950
Vietnamese Dong	26,300.0000	25,485.0000

14. Financial Risk Management

In pursuing its investment objective, the Fund is exposed to a variety of financial risks as defined in FRS 102 including: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, that could result in a reduction in the Fund's NAV. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The Prospectus provides further details on the treatment of risk factors affecting the Fund.

The Company uses the commitment approach to calculate the derivatives exposure of the Fund, if any, in accordance with the requirements of the Central Bank.

The commitment approach is based on calculating derivatives exposure by adding together the current values of the underlying assets on which the derivatives are based (delta-adjusted in the case of options and warrants), the total of which should not exceed 100% of the Fund's NAV.

The Directors' approach to the management of the above risks are as follows:

a) Market Risk

This risk comprises of three main types of risk: market price risk, currency risk and interest risk.

(i) Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The Investment Manager deems the percentage used applicable for the Company analysis.

A 5% increase or decrease in the market price of investments at 31 December 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares by approximately 5% or USD 46,756,081 (USD 35,596,127: 31 December 2024) for the Fund.

The Fund's concentration of equity price risk by geographical distribution can be seen in the Schedules of Investments on pages 14 to 15.

(ii) Currency Risk

Currency risk is defined in FRS 102 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The net asset value of the Fund is computed in USD whereas the investments of the Fund may be acquired, valued and disposed of in other currencies. The USD value of the investments of the Fund designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currency.

In accordance with the Company's policy, the Investment Manager monitors the Fund's currency position on a daily basis and the Board of Directors rely upon the Investment Manager to keep it informed of any material event.

14. Financial Risk Management (continued)

a) Market Risk (continued)

(ii) Currency Risk (continued)

The table below sets out the Fund's total exposure to foreign currency at the financial year ended 31 December 2025, including sensitivity analysis.

	Cash USD	Non-Cash USD	Total USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate (stated in USD)
Australian Dollar	2,182	22,686,504	22,688,686	1,134,434
British Pound Sterling	(50,101)	120,852,535	120,802,434	6,040,122
Euro	8	–	8	–
Chinese Yuan (Offshore)	–	15,109,127	15,109,127	755,456
Hong Kong Dollar	17,729	406,507,219	406,524,948	20,326,247
Indian Rupee	227,492	27,019,005	27,246,497	1,362,325
Indonesian Rupiah	–	115,371,428	115,371,428	5,768,571
Philippine Peso	–	85,330,308	85,330,308	4,266,515
Singapore Dollar	4,548	5,547,661	5,552,209	277,610
South Korean Won	–	118,304,728	118,304,728	5,915,236
Thailand Baht	–	60,070,372	60,070,372	3,003,519

The table below sets out the Fund's total exposure to foreign currency at the financial year ended 31 December 2024, including sensitivity analysis.

	Cash USD	Non-Cash USD	Total USD	Effect on Net Assets of 5% Change in Foreign Exchange Rate (stated in USD)
Australian Dollar	1,845	–	1,845	92
British Pound Sterling	(29,782)	110,816,445	110,786,663	5,539,333
Chinese Yuan (Offshore)	–	18,801,505	18,801,505	940,075
Hong Kong Dollar	15,477	280,079,661	280,095,138	14,004,757
Indian Rupee	61	12,847,161	12,847,222	642,361
Indonesian Rupiah	–	90,003,417	90,003,417	4,500,171
Philippine Peso	–	38,551,301	38,551,301	1,927,565
Singapore Dollar	4,109	71,594,136	71,598,245	3,579,912
South Korean Won	–	97,921,422	97,921,422	4,896,071
Thailand Baht	–	25,084,323	25,084,323	1,254,216
Vietnamese Dong	–	13,790,465	13,790,465	689,523

14. Financial Risk Management (continued)

a) Market Risk (continued)

(iii) Interest Rate Risk

Interest rate risk is defined in FRS 102 as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in relevant interest rates.

The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates. An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding.

The majority of the assets and liabilities of the Fund are invested in non-interest bearing securities. As a result, the Fund is not subject to significant amounts of risk due to fluctuation in the prevailing levels of market interest rates.

At 31 December 2025 and 31 December 2024, the Fund's interest rate risk exposure was limited to the interest on its cash. At 31 December 2025 and 31 December 2024, the Fund did not have material interest rate exposure.

b) Credit Risk

Credit risk is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. There can be no assurance that the issuers of securities or other instruments in which the Fund may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or investments. The Fund may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

The maximum exposure to credit risk of cash balances held at 31 December 2025 and 31 December 2024 are detailed on the Fund's Balance Sheet.

When the Fund invests in a security or other instruments which is guaranteed by a bank or another type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund's assets are held on a fiduciary basis by the Depositary. These assets are held in segregated accounts on the books and records of the Depositary. Depending on the requirement of the jurisdictions in which the investments of the Funds are listed, the Depositary may use the service of one or more sub-custodians.

14. Financial Risk Management (continued)

b) Credit Risk (continued)

The credit ratings are outlined below for the following institutions:

	Moody's 31 December 2025	**Moody's 31 December 2024**
ANZ Bank	Aa2	Aa2
Brown Brothers Harriman & Co.	F1+*	F1+*
DBS Bank	Aa1	–
HSBC Bank Plc	A1	A1

*Fitch rating

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company in respect of the Fund. Cash accounts opened on the books of the Depositary are obligations of the Depositary while cash accounts opened by the Depositary with other banks as agent of the Company are obligations of the banks concerned.

Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the bank with which the cash is held, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Fund invests in equity securities and has limited or no exposure to credit risk on its investments. However the Fund has exposure to credit risk on any cash balances and forward foreign exchange positions held for share class currency hedging purposes.

As of 31 December 2025 and 31 December 2024, respectively, the notional amount of financial derivatives instruments were as follows:

	Forward Foreign Currency Contracts – Long Positions USD	**Forward Foreign Currency Contracts – (Short Positions) USD**
Prusik Asian Equity Income Fund		
31 December 2025:	101,853,513	(101,091,214)
31 December 2024:	88,961,114	(90,203,834)

c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Fund is exposed to daily cash redemptions of Redeemable Participating Shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's listed securities are considered readily realisable as they are listed on a stock exchange or dealt in on another regulated market. Some of the recognised exchanges in which the Fund may invest may be less well regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Fund may liquidate positions to meet redemption requests or other funding requirements.

14. Financial Risk Management (continued)

c) Liquidity Risk (continued)

The tables below and overleaf analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the tables below and overleaf are the contractual undiscounted cash flows. Detailed analyses of the Fund's assets are not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value.

Prusik Asian Equity Income Fund
31 December 2025

	Less than or equal to 1 month USD	Due within 3 months USD	Total USD
Redemptions payable	386,316	–	386,316
Other Payables	–	1,318,289	1,318,289
Redeemable Participating Shares	955,103,872	–	955,103,872
Total	955,490,188	1,318,289	956,808,477
Forward foreign currency exchange contrats			
Payables	3,444,461	–	3,444,461
Receivables	(3,438,474)	–	(3,438,474)
Net	5,987	–	5,987
Total	955,496,175	1,318,289	956,814,464

Prusik Asian Equity Income Fund
31 December 2024

	Less than or equal to 1 month USD	Due within 3 months USD	Total USD
Redemptions payable	1,005,122	–	1,005,122
Other payables	–	827,739	827,739
Redeemable Participating Shares	729,531,427	–	729,531,427
Total	730,536,549	827,739	731,364,288
Forward foreign currency exchange contracts			
Payables	89,429,143	–	89,429,143
Receivables	(88,179,181)	–	(88,179,181)
Net	1,249,962	–	1,249,962
Total	731,786,511	827,739	732,614,250

d) Fair Value Estimation

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value as follows:

(i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed equities. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include warrants and forward foreign currency contracts. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

14. Financial Risk Management (continued)

d) Fair Value Estimation (continued)

(iii) Level 3: Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Company would use valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

When fair values of listed equity as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long position and ask price of short positions), without any deduction for transaction cost, the instruments are included within level 1 of the hierarchy.

The fair values of warrants are calculated by reference to quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs.

The fair values of forward currency exchange contracts are calculated by reference to the current exchange rates for contract with similar maturity risk profile.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables below provide an analysis within the fair value hierarchy of the Fund’s financial assets and liabilities measured at fair value at 31 December 2025:

Prusik Asian Equity Income Fund
As at 31 December 2025

	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial Assets at Fair Value Through Profit or Loss				
Common Stock	921,780,958	–	–	921,780,958
Real Estate Investment Trusts	12,578,358	–	–	12,578,358
Forward Foreign Currency Contracts	–	768,286	–	768,286
Total Financial Assets at Fair Value Through Profit or Loss	934,359,316	768,286	–	935,127,602
Financial Liabilities at Fair Value Through Profit or Loss				
Forward Foreign Currency Contracts	–	(5,987)	–	(5,987)
Total Financial Liabilities at Fair Value Through Profit or Loss	–	(5,987)	–	(5,987)

14. Financial Risk Management (continued)

d) Fair Value Estimation (continued)

The tables below provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value at 31 December 2024:

Prusik Asian Equity Income Fund
As at 31 December 2024

Financial Assets at Fair Value Through Profit or Loss	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Common Stock	700,318,088	–	–	700,318,088
Real Estate Investment Trusts	12,847,161	–	–	12,847,161
Forward Foreign Currency Contracts	–	7,243	–	7,243
Total Financial Assets at Fair Value Through Profit or Loss	713,165,249	7,243	–	713,172,492
Financial Liabilities at Fair Value Through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,249,962)	–	(1,249,962)
Total Financial Liabilities at Fair Value Through Profit or Loss	–	(1,249,962)	–	(1,249,962)

e) Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Fund. The Company is not subject to externally imposed capital requirements and has no restrictions on the issue, repurchase or resale of redeemable shares.

f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or revalue the assets and settle the liability simultaneously. As of 31 December 2025 and 31 December 2024 there were no financial assets and liabilities that were offset in the Balance Sheet.

15. Portfolio Analysis

Prusik Asian Equity Income Fund

As at 31 December 2025	**Market value USD**	**% of Total Assets**
Transferable securities admitted to an official exchange listing or dealt on another regulated market	934,359,316	97.65%
Financial derivative instruments (Forward Foreign Currency Contracts)	768,286	0.08%
Net financial assets at fair value through profit or loss	935,127,602	97.73%

15. Portfolio Analysis (continued)

Prusik Asian Equity Income Fund
As at 31 December 2024

	Market Value USD	% of Total Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market	713,165,249	97.76%
Financial derivative instruments (Forward Foreign Currency Contracts)	7,243	0.00%
Net financial assets at fair value through profit or loss	713,172,492	97.76%

16. Comparatives

The comparative figures for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the financial year ended 31 December 2024, and for the Balance Sheet are as at 31 December 2024.

17. Soft commissions

The Company has not entered into any soft commission arrangements during the financial year ended 31 December 2025 and 31 December 2024.

18. Significant Events during the financial Year

Richard Hayes, a director of the Company, died on 31 October 2025.

Jennifer Richards was appointed as a director of the Company and David Hammond as chairman on 10 November 2025.

A new Prospectus of the Company and a First Supplement to the Prospectus for the Fund were issued on 18 November 2025.

There were no other events during the financial year end that had a material effect on the financial statements.

19. Events since the Financial Year End

There were two new share classes, Class P Dollar Accumulating and Class R Sterling Accumulating, Shares in which were first issued on 30 January 2026.

There are no other events since the financial year end that had a material effect on the financial statements.

20. Approval of Financial Statements

The audited financial statements were approved by the Directors on 20 April 2026.

STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF THE PORTFOLIO (UNAUDITED)

In accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2012 a statement of changes in the composition of the portfolio during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding 1% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and 20 sales must be given, or all purchases and sales if less then 20.

Significant Purchases for the financial year ended 31 December 2025

Security Description	Acquisitions Nominal	Cost USD
Swire Pacific Ltd.	4,900,000	42,006,145
Sun Hung Kai Properties Ltd.	3,756,000	41,398,685
CP ALL PCL	18,500,000	27,655,625
Rio Tinto plc	350,000	23,539,603
Sands China Ltd.	9,750,000	22,202,069
Qantas Airways Ltd.	3,272,343	22,179,516
Central Pattana PCL	13,000,000	20,855,344
Link REIT	4,000,000	18,777,961
Ayala Land, Inc.	55,000,000	18,258,152
LG Corp.	325,000	18,253,428
Macquarie Korea Infrastructure Fund	2,250,000	17,780,931
CK Infrastructure Holdings Ltd.	2,500,000	15,824,745
Bank Rakyat Indonesia Persero Tbk PT	62,500,000	14,791,165
Midea Group Co. Ltd.	1,350,000	14,307,789
IRB InvIT Fund	20,833,334	14,195,674
Coway Co. Ltd.	230,619	14,081,129
Kerry Properties Ltd.	5,000,000	13,090,092
Budweiser Brewing	12,725,400	12,989,432
Ping An Insurance Group Co. of China Ltd.	1,900,000	12,962,688
CK Asset Holdings Ltd.	3,000,000	12,527,956
BOC Aviation Ltd	1,297,400	11,021,655
Topsports International Holdings Ltd.	23,757,000	10,165,777
Chow Tai Fook Jewellery Group Ltd.	10,000,000	10,118,956
Bank of the Philippine Islands	5,000,000	9,910,944
Maynilad Water Services, Inc.	38,000,000	9,795,606
Indofood CBP Sukses Makmur Tbk PT	15,000,000	8,477,418
Pakuwon Jati Tbk PT	350,000,000	8,007,756
Aspirasi Hidup Indonesia Tbk PT	175,000,000	7,605,636
Puregold Price Club, Inc.	10,000,000	6,893,694
Astra International Tbk PT	22,500,000	6,852,655
Power Assets Holdings Ltd.	1,000,000	6,103,728

STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF THE PORTFOLIO (UNAUDITED) (CONTINUED)

Significant Sales for the financial year ended 31 December 2025

Security Description	Disposals Nominal	Proceeds USD
HSBC Holdings plc	3,550,000	44,315,882
Singapore Telecommunications Ltd.	15,000,000	37,591,150
Standard Chartered plc	1,950,000	33,249,601
Kasikornbank PCL	5,500,000	29,381,525
Samsung Electronics Co. Ltd.	486,378	23,281,133
Link REIT	4,000,000	21,875,621
Telkom Indonesia Persero Tbk PT	100,000,000	20,814,744
Wuliangye Yibin Co. Ltd.	1,185,092	19,408,552
Jardine Matheson Holdings Ltd.	338,200	18,947,205
Thai Beverage PCL	50,000,000	17,971,502
LG Corp.	375,000	17,477,259
SK Telecom Co. Ltd.	450,000	17,248,009
CK Infrastructure Holdings Ltd.	2,500,000	16,517,365
Sun Hung Kai Properties Ltd.	1,656,000	14,221,917
Rio Tinto PLC	225,000	14,073,205
Budweiser Brewing	12,725,400	14,069,011
Chow Tai Fook Jewellery Group Ltd.	10,000,000	13,372,565
Genting Singapore Ltd.	24,000,000	12,942,479
Vietnam Dairy Products JSC	5,500,000	12,569,067
Swire Pacific Ltd.	8,447,500	12,538,877
Hyundai Motor Co.	125,000	11,678,718
Swire Properties Ltd.	5,000,000	9,827,015
CK Asset Holdings Ltd.	1,894,500	8,255,793
Power Assets Holdings Ltd.	1,000,000	6,734,159
Macquarie Korea Infrastructure Fund	650,000	5,053,448

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS
David Hammond[1] (Irish) (Chairman)
Jennifer Richards[1] (Irish) (appointed 10 November 2025)
Tony Morris (British)
Thomas Naughton (British)
Richard Hayes (died 31 October 2025)
[1]Independent of the Investment Manager

MANAGEMENT COMPANY
FundRock Management Company (Ireland) Limited
(formerly Bridge Fund Management Limited)*
Percy Exchange
8/34 Percy Place
Dublin 4
D04 P5K3
Ireland

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

INDEPENDENT AUDITOR
Grant Thornton
13 – 18 City Quay
Dublin 2
D02 ED70
Ireland

COMPANY SECRETARY
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

COMPANY NAME AND REGISTERED OFFICE
Prusik Umbrella UCITS Fund plc
33 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR
Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

DEPOSITARY
Brown Brothers Harriman Trustee
Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

LEGAL ADVISERS IRELAND
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

LEGAL ADVISERS UNITED KINGDOM
Simmons & Simmons LLP
One Ropemaker Street
London EC2Y 9SS
United Kingdom

* With effect from 11 July 2025, the name of the Management Company changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

Appendix 1 – Report on Remuneration (Unaudited)

The below disclosure is made in respect of the remuneration policies of FundRock Management Company (Ireland) Limited ("Manager") in accordance with the UCITS Regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and non-executive members of the management body of the Manager e.g. CEO, Directors, executive and non-executive partners;
2. Senior management;
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages;
4. Those in control functions: Operations, HR, Compliance, Finance where applicable;
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages; and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager's annual remuneration details for the year ended 31 December 2025 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	75	€6,214,374	€5,063,801	€1,150,573
Senior Management (including executives),risk takers and other identified staff	14	€1,903,719	€1,150,362	€753,357

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: https://fundrock.ie/remuneration-policy/

Appendix 1 – Report on Remuneration (Unaudited) (continued)

The aggregate quantitative remuneration paid to its staff by the Investment Manager for the year ended 31 December 2025* was £2,020,743 apportioned as to £732,000 and £1,288,743 as to fixed and variable remuneration respectively.

The table below presents aggregated information on the remuneration of all staff employed and performing activities for the Investment Manager during 31 December 2025*, including all identified staff selected on the basis of the above policy.

The following quantities data relates to the Investment Manager for the year ended 31 December 2025*:

Number of employees	6 of which 5 represent identified staff
Fixed remuneration of Investment Manager	£ 732,000
Variable remuneration	£ 1,288,743
Aggregate of Fixed and Variable remuneration	£ 2,020,743

**Figures based on the investment manager's accounting reference date ended 31 March 2025.*