

Prusik Asian Equity Income Fund



LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

30 June 2026

Monthly Fund Fact Sheet

Investment Objective

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

Fund Facts

Fund Size (USD)	997.7m
Launch Date	31 December 2010
Portfolio Manager	Tom Naughton
Fund Structure	UCITS III
Domicile	Dublin
Base Currency	USD
Index	MSCI AC Asia Pacific Ex Japan Gross Return Index (USD)

Performance (%)

	Class B USD (Unhedged)	Index
1 month	-4.3	-1.4
3 months	4.5	24.8
YTD	3.5	24.1
3Y Annualised	10.8	23.1
5Y Annualised	6.9	7.7
Since launch	313.5	191.0
Annualised [†]	9.6	7.1

Source: Bloomberg Financial LP.

Launch Date: B: 31.12.10

[†]Since Launch Performance

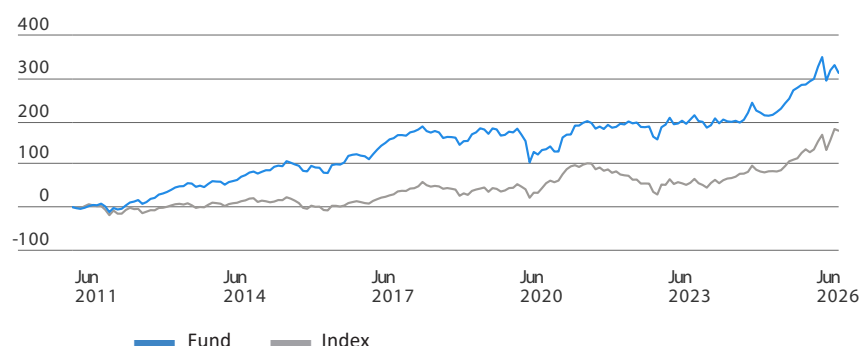
Investment Process

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

Dividend Dates

Dividends paid twice annually (January and July)

Fund Performance - Class B USD Unhedged (%)



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

Fund Manager Commentary

Last month we continued to trim **Samsung Electronics** Preference Shares and initiated two new positions - **Hong Kong Exchange** and **Bank Central Asia**. Both are high quality franchises that have de-rated significantly this year.

Hong Kong Exchange offers a dividend yield of nearly 4%, close to a 10-year high, despite enjoying a "toll booth" monopoly that is well positioned to benefit as more Chinese companies seek overseas listings. Alongside its key position as the main offshore Chinese financial exchange, it also offers potential upside from the launch of new products, including Chinese government bond futures.

Bank Central Asia is Indonesia's leading private sector bank. With an 85% CASA ratio (low-cost deposits), it has the lowest funding costs of any bank in Indonesia and generates a 20%+ return on equity with a remarkable 29% Tier 1 capital ratio. With private sector credit to GDP in Indonesia at just 39% (versus around 90% in India and 200% in China), we would expect the bank to grow its loan book at more than 10% a year for the next decade. Five years ago, this was considered one of the best emerging market consumer stories in the world and traded at 30x earnings with a 1.5% dividend yield. Today, owing to pessimism about Indonesia, it trades at just 11x with a 6% dividend yield.

Signatory of:



All data as at 30.06.26. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asian Equity Income Fund



Top 5 Holdings (%)

CK Hutchison Holdings Ltd	7.6
Samsung Electronics Co Ltd - Pref	7.3
CK Asset Holdings Ltd	4.8
Swire Pacific Ltd	4.7
AIA Group Ltd	4.6

Total Number of Holdings 39

Source: Prusik.

Portfolio Financial Ratios

Price/Earnings Ratio	7.6x
Predicted Dividend Yield (%)	4.9

Source: Bloomberg Financial LP.

Risk Metrics

Tracking Error (% pa)	10.5
Beta	0.7
Alpha	4.2
Volatility (%)	14.8
Sharpe Ratio	0.6

Source: Bloomberg Financial LP.

Thematic Breakdown (%)

Conglomerates	29.1	
Financials	25.9	
Consumer	25.3	
Technology	7.3	
Infrastructure	5.2	
Real Estate	5.2	
Cash	1.5	
Communications	0.6	

Geographical Breakdown (%)

Hong Kong	31.6	
South Korea	13.0	
Indonesia	9.8	
Thailand	7.3	
Philippines	7.0	
China	6.4	
Singapore	5.1	
United Kingdom	4.9	
Macau	4.5	
India	4.1	
Australia	2.6	
Vietnam	2.4	
Cash	1.5	

All data as at 30.06.26. Source: Prusik.

Management Fees

Annual Management Fee

1.0% p.a. Paid monthly in arrears

Performance Fee

Class 1: None

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

Dealing

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

Share Class Details

Class 1	Sedol	ISIN	Month-end NAV
A USD Unhedged Non distributing	B4MK5Q6	IE00B4MK5Q67	424.95
B USD Unhedged Distributing	B4QVD94	IE00B4QVD949	211.81
C GBP Hedged Distributing	B4Q6DB1	IE00B4Q6DB12	186.40
D SGD Hedged Distributing	B4NFJT1	IE00B4NFJT16	181.24

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

Class 2	Sedol	ISIN	Month-end NAV
X USD Unhedged Distributing	B4PYCL9	IE00B4PYCL99	189.26
Y GBP Hedged Distributing	B4TRL17	IE00B4TRL175	167.48
Z SGD Hedged Distributing	B6WDYZ1	IE00B6WDYZ18	168.27
U GBP Unhedged Distributing	BBP6LK6	IE00BBP6LK66	180.14
P USD Unhedged Non distributing	BVD9G80	IE000QKXYBG0	96.48
R GBP Unhedged Non distributing	BVD9G91	IE0009J810U3	100.31

Performance fee based on fund performance as a whole.

Source: Bloomberg Financial LP.

Important Information

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

Past performance does not predict future returns. The value of investments and any income from them may go down as well as up and investors may not recover the amount originally invested. Changes in exchange rates may affect the value, price or income of investments. The information contained in this document may be subject to change without notice and does not constitute legal or tax advice. **Investors should seek independent professional advice before making any investment decision.**

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

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

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

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

Source: Prusik Investment Management LLP, unless otherwise stated.