Prusik Asian Equity Income Fund

Long Only Absolute Return Investing in Asia

PRUSIK

31 July 2026

Monthly Fund Fact Sheet

Investment Objective

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

Fund Facts

Fund Size (USD)	1,059.7m
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	7.8	-2.3
3 months	6.2	6.0
YTD	11.5	21.2
3Y Annualised	12.4	19.8
5Y Annualised	9.5	8.7
Since launch	345.6	184.3
Annualised†	10.1	6.9

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 brought a welcome reversal of the previous quarter's performance, as domestically focused stocks across Asia rallied strongly while the US-correlated semiconductor names sold off. The Asian Information Technology index ended the month down 13% - and it would have been considerably worse but for an extraordinary 15% rally on the final day of the month. Was the sell-off in technology due to Nvidia discussing guaranteeing US$250bn of OpenAI liabilities? Google reporting negative free cash flow? Kimi K3 showing that Chinese models can compete at the highest level? No one can say for sure. But a combination of extremely high valuations, over-exuberance and leverage meant that sentiment soured quickly.

What was pleasing to see was that our portfolio performed well both in relative and absolute terms during this correction. Over half of our stocks rose more than 10% during the month, and very few positions (other than **Samsung Electronics Prefs**) lost money. This demonstrates that a portfolio in Asia focused on domestic, non-AI related stocks can produce good returns at precisely the moment when AI-related stocks (which have little to do with Asia) are de-rated.

In Hong Kong, the news on the economy and the property sector continues to improve. So far this year, residential prices are up 15%, retail sales are up 11% and Central Grade A office rents are up 7%. This is being driven by the strong recovery in the financial sector as stock market trading volumes rebuild and the IPO market booms. Fundraising in the first half was up over 90% on 2025, making Hong Kong the world's largest IPO market excluding SpaceX's US listing. Linklaters posted a surge in profits, with the managing partner noting that advising on Hong Kong stock market listings was among the key drivers of growth at the firm. Meanwhile, Hong Kong has overtaken Switzerland as the world's largest cross-border private banking centre, with US$3trn in assets under management which is forecast to grow at 9% a year to 2030.

Our holdings in Hong Kong real estate and the conglomerates still trade at deep discounts to book value. If book values begin to rise after five years of decline, we would expect these discounts to narrow.

Signatory of: PRI Principles for Responsible Investment

All data as at 31.07.26. Source: Prusik Investment Management LLP, unless otherwise stated.

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

Mark Dwerryhouse
Tel: +44 (020) 7297 6854
Mobile: +44 (0)7891 767 386

Lizzy Irvine
Tel: +44 (0)20 7493 1331
Email: enquiries@prusikim.com

Web: www.prusikim.co.uk

Prusik Asian Equity Income Fund

Top 5 Holdings (%)

CK Hutchison Holdings Ltd	8.0
Samsung Electronics Co Ltd - Pref	6.3
Swire Pacific Ltd	5.4
CK Asset Holdings Ltd	4.9
AIA Group Ltd	4.8
Total Number of Holdings	37

Source: Prusik.

Portfolio Financial Ratios

Price/Earnings Ratio	7.9x
Predicted Dividend Yield (%)	4.6

Source: Bloomberg Financial LP.

Risk Metrics

Tracking Error (% pa)	10.7
Beta	0.7
Alpha	4.8
Volatility (%)	14.8
Sharpe Ratio	0.6

Source: Bloomberg Financial LP.

Thematic Breakdown (%)

Conglomerates	31.4
Financials	27.9
Consumer	23.1
Technology	6.3
Real Estate	5.1
Infrastructure	4.6
Cash	1.1
Communications	0.6

Geographical Breakdown (%)

Hong Kong	34.6
South Korea	12.4
Indonesia	10.4
China	7.1
Philippines	7.0
Thailand	7.0
United Kingdom	5.1
Singapore	4.7
Macau	4.7
India	3.6
Vietnam	2.4
Cash	1.1

All data as at 31.07.26. 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	457.95
B	USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	222.48
C	GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	195.69
D	SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	189.76

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	198.79
Y	GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	175.83
Z	SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	176.18
U	GBP	Unhedged	Distributing	BBP6LK6	IE00BBP6LK66	186.19
P	USD	Unhedged	Non distributing	BVD9G80	IE000QKXYBG0	103.97
R	GBP	Unhedged	Non distributing	BVD9G91	IE0009J810U3	106.38

Performance fee based on fund performance as a whole.
Source: Bloomberg Financial LP.