PRUSIK

LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

Prusik Asian Equity Income Fund

Quarterly Investment Report
30th June 2026

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

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

Signatory of:

PRI Principles for Responsible Investment

2Q26 Review and Outlook

The Prusik Asian Equity Income Fund ("the Fund") underperformed the MSCI AC Asia Pacific ex-Japan Gross Return Index (USD) ("the Index") in the second quarter due to our combination of being underweight Korea and Taiwan and being overweight in Hong Kong and Emerging ASEAN[1]. Taiwan was up 49% and Korea was up 88% during the quarter. At the same time, Indonesia and Hong Kong were down 19% and 6% respectively. As such, our underperformance was largely due to asset allocation. The major stock selection losses were in Korea, which were due to our low exposure to the technology sector which dominates that market.

Over the last 12 months, the table below shows the impact of Information Technology (IT) performance on both the Fund and the market. The Fund is up 19% over the past 12 months (in USD terms) which compares to a 42% return for the Index. But, if we exclude IT, the market is up just 4% compared to a 10% return for the Fund. **So, 90% of the market returns are driven by one sector.**

1 Year Return (%) (USD) (30 June 25- 30 June 26)	Including IT	Excluding IT
PAEIF	19.3%	10.0%
Index	41.6%	4.2%

Source: Bloomberg Financial LP/ Prusik Investment Management LLP ("Prusik"). Data as at 30/06/2026.

2Q26 Attribution Analysis

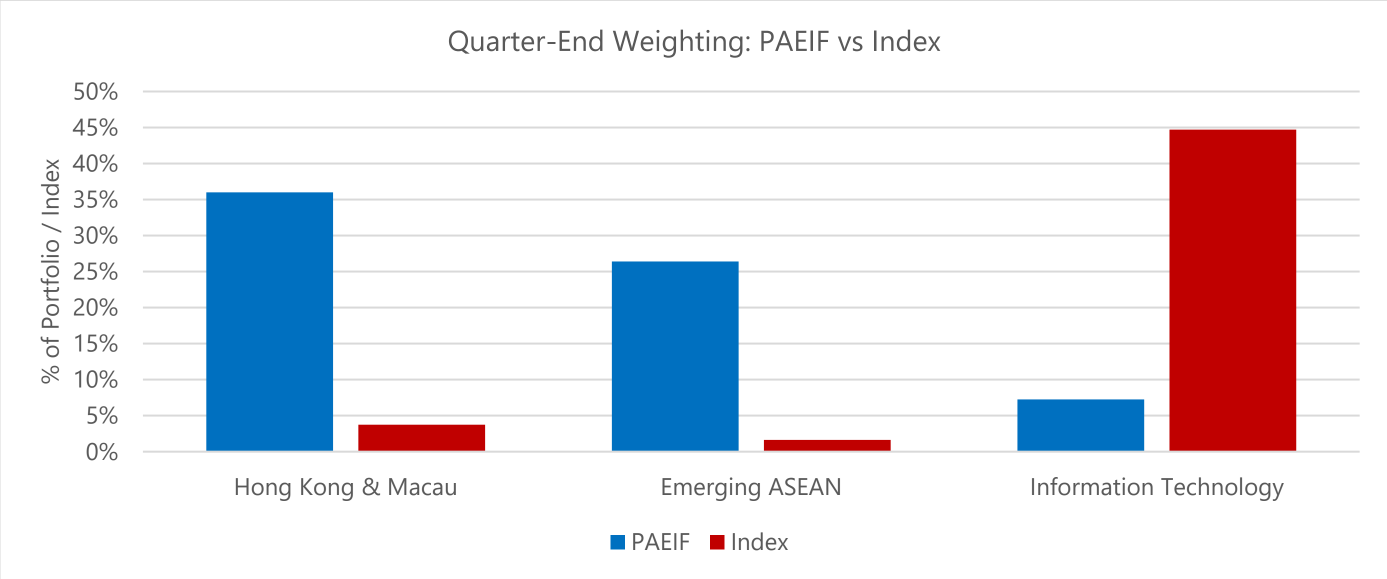
Country	Portfolio (%)	Benchmark (%)	Active Wgt %	Portfolio Rtn (%)	Benchmark Rtn (%)	Allocation	Selection	Total Attribution
China	6.4%	17.3%	-10.9%	-6.3%	-6.0%	4.5%	-0.0%	4.4%
Australia	2.6%	11.2%	-8.6%	28.3%	5.1%	2.2%	0.6%	2.5%
India	4.1%	10.9%	-6.9%	10.1%	10.1%	1.2%	-0.0%	1.1%
United Kingdom	4.9%	0.0%	4.9%	32.1%	0.0%	0.3%	0.0%	0.3%
Vietnam	2.4%	0.0%	2.4%	11.8%	0.0%	-0.3%	0.0%	-0.3%
Singapore	5.1%	3.0%	2.1%	6.5%	8.0%	-0.5%	-0.1%	-0.6%
Thailand	7.3%	1.0%	6.3%	6.9%	7.9%	-0.9%	-0.1%	-1.1%
Macau	4.5%	0.0%	4.4%	-11.6%	-18.3%	-2.3%	0.4%	-1.9%
Philippines	7.0%	0.3%	6.7%	-4.5%	4.8%	-1.4%	-0.8%	-2.2%
Indonesia	9.8%	0.4%	9.4%	-17.9%	-19.4%	-4.0%	0.1%	-4.4%
Taiwan	0.0%	27.0%	-27.0%	0.0%	49.4%	-4.8%	0.0%	-4.9%
South Korea	13.0%	23.4%	-10.4%	54.4%	87.5%	-3.0%	-3.1%	-5.8%
Hong Kong	31.6%	3.7%	27.8%	-2.8%	-6.0%	-8.9%	1.2%	-7.7%
Total (PAEIF)	**100.0%**	**100.0%**	**0.0%**	**5.0%**	**25.0%**	**-17.7%**	**-1.4%**	**-20.0%**

Source: Bloomberg Financial LP/Prusik. Data as at 30/06/2026. Note Cash, New Zealand, US and Malaysia not shown due to small size/impact. Note the above data is shown before costs and fees and so will differ from NAV data.

[1] We define this as being Thailand, Indonesia, Philippines, and Vietnam.

Positioning

Our Fund continues to look very different to the Index and our competitors. We have a large amount of the Fund in Hong Kong and Emerging ASEAN[2] and a very limited exposure to Information Technology. This has the impact of making the Fund quite uncorrelated to the AI investment theme – something that has not been helpful for performance in the last three years, but which might prove more useful in the future, if sentiment towards this theme weakens.



Source: Bloomberg Financial LP./ Prusik. Data as at 30/06/2026. Emerging ASEAN = Thailand, Indonesia, Philippines and Vietnam.

Why invest in Asia?

It is worth thinking about why investors should invest in Emerging Markets or Asia. Academic evidence suggests that there are three main reasons which can be summarised as follows:

- **Demographic Growth** (higher GDP growth due to growing middle class, increasing debt to GDP and productivity gains).
- **Inefficiency** (i.e. higher risk premiums).
- **Diversification** (returns less correlated with developed markets over the long run).

Demographic Growth

Although much of Asia is now developed, there are still markets such as India, Indonesia and the Philippines which are still very much emerging. They have young populations, low levels of credit to GDP, and low levels of GDP per capita. Countries have the opportunity to increase growth by financialising their economies, borrowing to invest in infrastructure and taking workers out of agriculture and into factories and service economy jobs. This has been historically good for GDP growth. Although the link between GDP growth and profits is weak, it is still true that if you have a profitable

[2] We define this as being Thailand, Indonesia, Philippines, and Vietnam

business that isn't subject to too much competition then you can grow earnings in line with (or even above) GDP growth. We seek to find those stocks that have sufficient barriers to entry that they are able to grow earnings in line with, or above, nominal GDP growth.

Inefficiency

The study by Dimson, Marsh and Staunton, in their 2021 Yearbook, shows that since 1960, Emerging Markets have outperformed developed markets by 1.5%/annum – proof that higher risk premiums are available. Furthermore, they show that a contrarian strategy works in Emerging Markets. They analysed markets from 1976 until 2020 and found that buying markets with the highest two quintiles of dividend yield produced 23% annualised returns verses the lowest two yield markets which generated 12% returns. This also challenges the notion that investors should look for growth when investing in Emerging Markets. **In our view, Emerging Markets and Asia do contain substantial pockets of inefficiency – particularly with regards to high income stocks** – as most investors in Asia are only interested in growth – and investor sentiment can swing very quickly from panic to euphoria.

Diversification

The academic evidence here can be summarised as saying that this factor is "horizon dependent". In other words, in the short-term it has very little value (crashes are global) but, in the long run, it is quite useful (long run outcomes are local). In my view, because of the way that the world is fracturing and globalisation is in retreat, diversification is likely to be more evident in the next 10 years. The less interconnected the world is, the more likely this is.

In the table below, we look at how these long-term themes impact the major groups of Asian markets today.

	Growth	Inefficiency	Diversification	What you get
Australia & New Zealand	✗	✗	✗	Developed-market characteristics - low growth, no valuation support.
Korea & Taiwan	✗	✗	✗	~50% of the Index combined - a 2x-geared US hyperscaler capex trade.
Hong Kong / China	✓*	✓	✓	Extreme inefficiency - deep discounts, buybacks, corporate activity.
India	✓	✗	✓	Strong growth, but valuations very high - the inefficiency premium is gone.
Emerging ASEAN	✓	✓	✓	Demographics AND trough valuations ~2% of the Index vs ~26% of PAEIF.

Source: Source: Prusik. Data as at 30/06/2026. *Whilst China does not have a "demographic growth" story per se, we believe that household consumption will rise towards the global average as the economy rebalances.

We don't see Australia, New Zealand, Korea, and Taiwan as fitting any of these categories. They are all developed from an economic point of view, they trade at remarkably high valuations, and they do not diversify risk away from developed markets. In fact, **in the case of Korea and Taiwan, they are leveraged versions of the biggest factor driving global markets – AI**. We therefore believe that investors today should look beyond those markets to the next three groups which are much more interesting:

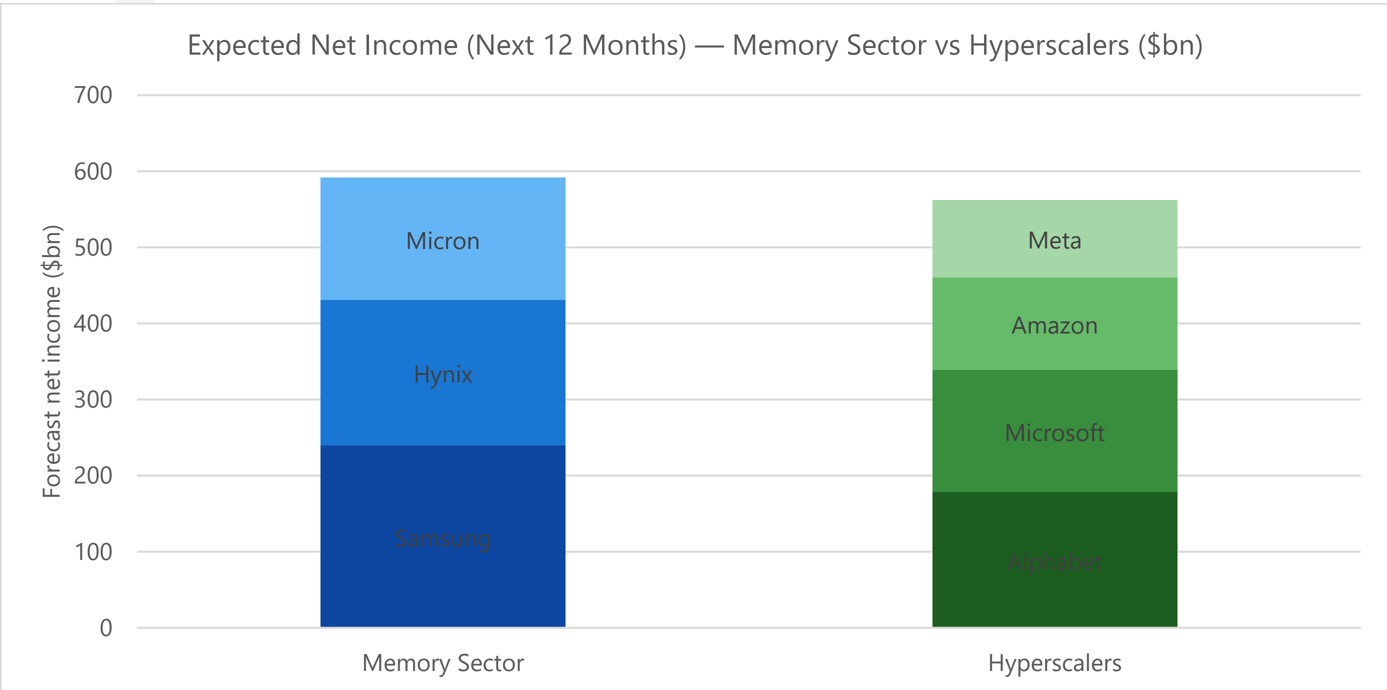
- **Hong Kong and China** do not have demographic growth potential as they have already financialised their economies and put in place extensive infrastructure. However, China still has very low household consumption to GDP[3] which means it is likely that discretionary consumption expenditure will grow faster than GDP over the next decade. This means that there is structural growth potential in this area. With regards to inefficiency, the markets are clearly extremely cheap and the diversification benefit is there as China is largely a domestically driven economy[4] which is increasingly delinking itself from the US economy.
- **India** is very clearly a demographic growth economy and provides excellent diversification as the economy is largely domestically driven. However, valuations are quite expensive and so it doesn't offer a sufficient risk premium to investors.

[3] Approx 40% of GDP compared to a global range of 45-70%. Source: World Bank.
[4] Contrary to popular belief, exports are only 20% of GDP compared to a 30% global average.

- **The only area that has all three is emerging ASEAN – in particular, Indonesia and the Philippines**. These have demographic growth potential, diversification power (as they are largely domestically driven) and very high-risk premiums (Indonesia has the highest dividend yield of any market in the world). Despite this, most investors in Asia have only 1-2% of their funds invested in these markets due to their tiny Index weightings. **We believe a much higher weighting is justified.**

Why do we not invest in technology?

We look for companies that can sustain and grow the dividends over time. This leads us towards sectors that offer predictable and forecastable earnings. The story of technology over the past 12 months has been quite simple: **The increase in AI capex has led to a 228% increase in forward earnings for the Info Tech sector, largely due to the significant increase in memory prices**. Whether this is sustainable is difficult to say. If this is a "typical" cycle, then clearly it is not – the memory sector has never generated stable earnings growth in the past. If this is a super cycle where the semiconductor companies do not add capacity and hyperscalers remain insensitive to price, then it can last for several years. What we can say is that return on capital is currently extremely high – these are the most profitable companies in the world. The chart below shows that the three memory companies are now more profitable than the four hyperscalers combined. It is even more impressive when you consider that as recently as 2023, two of these three companies were loss-making.



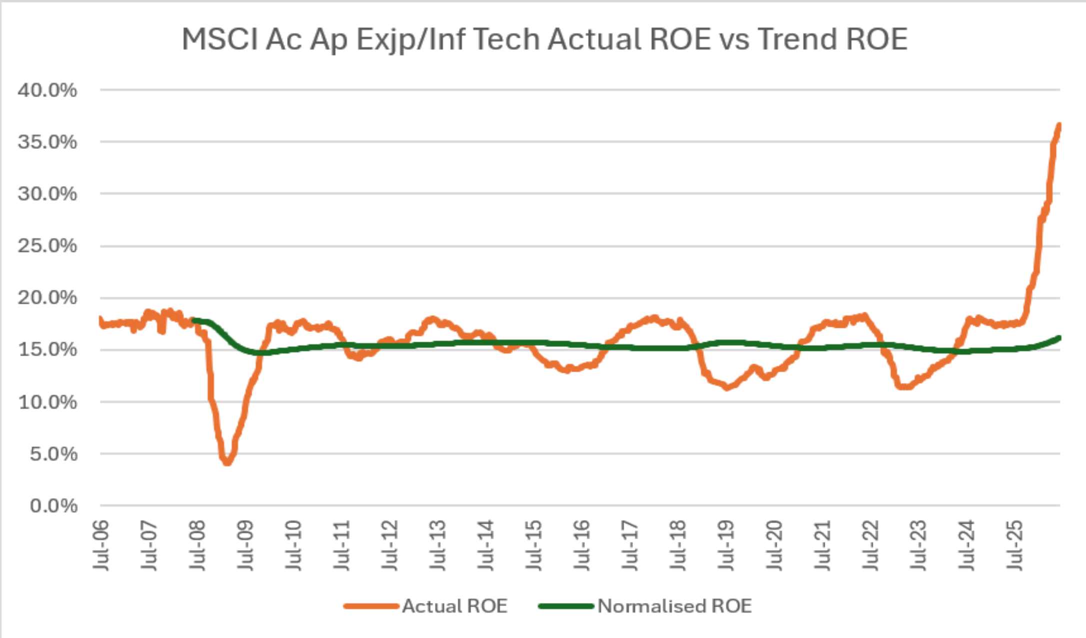
Source: Bloomberg Financial LP/Prusik. Data as at 30/06/2026. Bloomberg forward 12 months estimate for net income.

Having invested in the semiconductor sector for more than 30 years, we can attest to the fact that this industry is cyclical and looking at short-term earnings is pointless. The correlation between starting P/E and future returns is close to zero.

Past performance does not predict future returns.

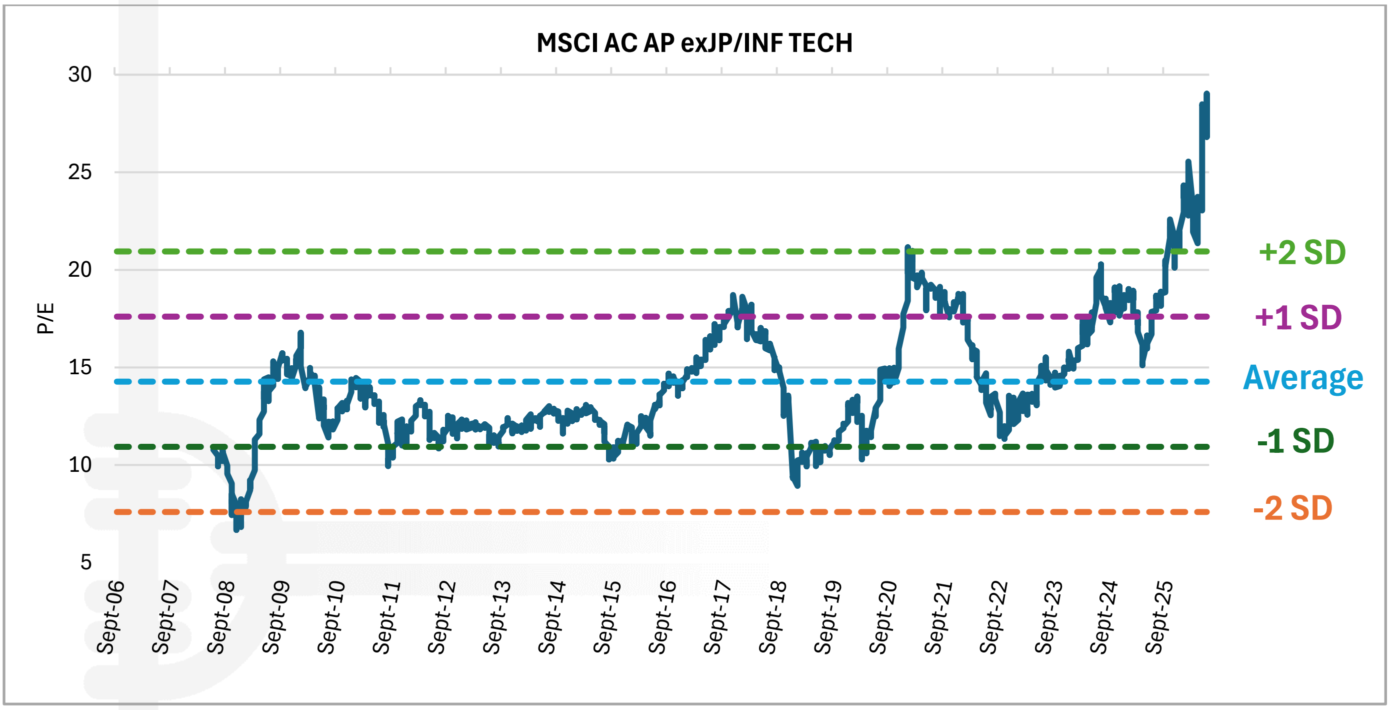
But the correlation between "normalised" valuations (or P/B) and future returns is very strong because returns are strongly mean reverting.

So even though Information Technology P/Es look optically very attractive, once you normalise to take account of the fact that Information Technology ROEs at 35-40% are unlikely to be sustainable and assuming a (still reasonable) 16% ROE, the valuations are nearer 30x compared to a long-term average of 15x.



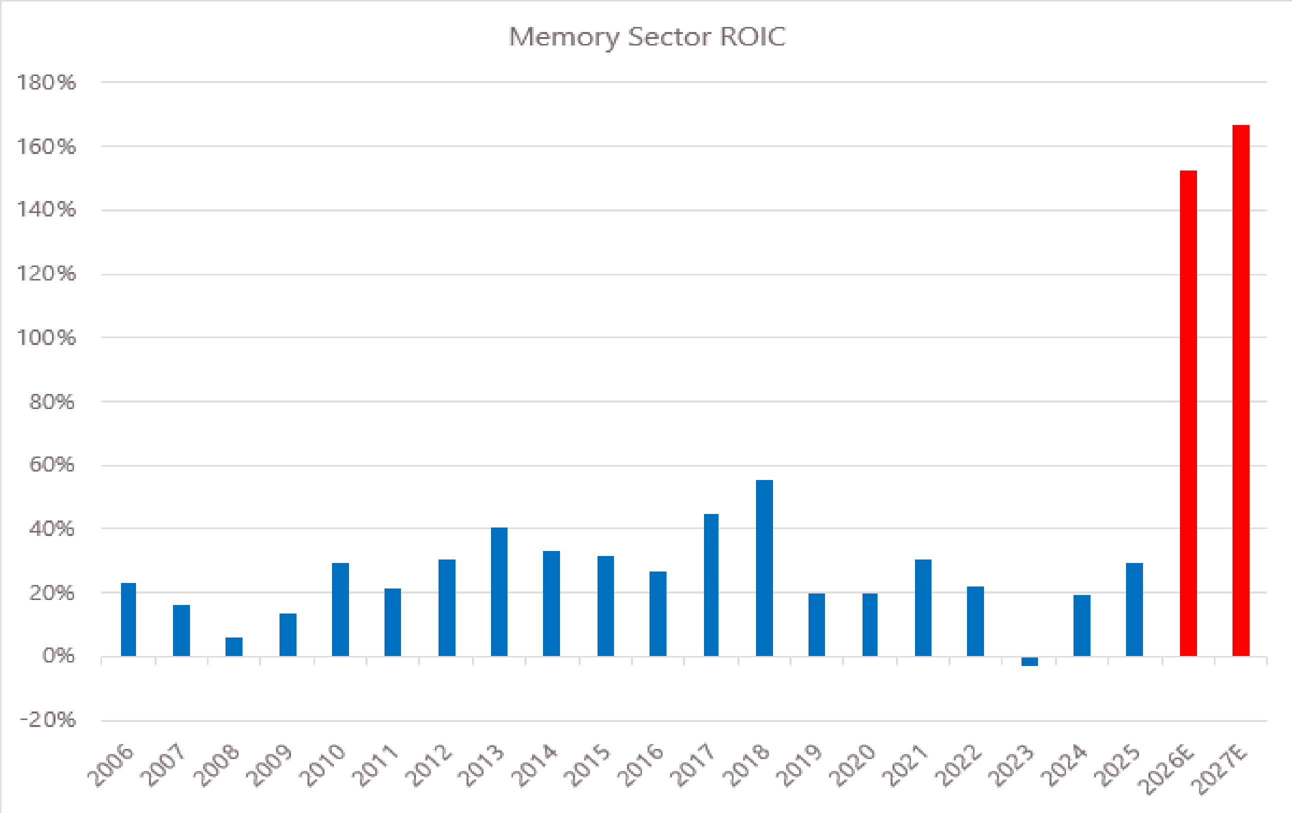
Source: Bloomberg Financial LP/Prusik. Trend ROE=rolling 10-year average (Minimum2 year). Data as at 30/06/2026. Date range 30/06/2006-30/06/2026.

MXAPJ IT normalised P/E ratios (and standard deviation lines)



Source: Bloomberg Financial LP/Prusik. Data as at 30/06/26. Date range 30/06/2006-30/06/2026.

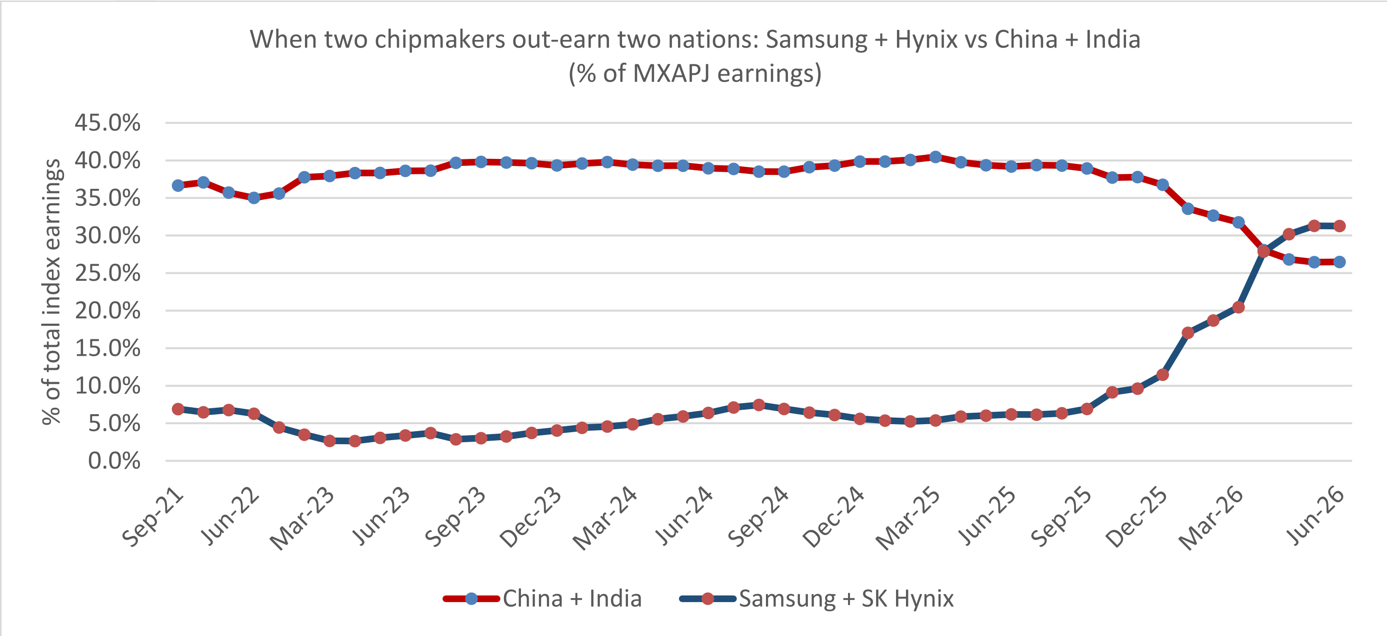
Looking at the memory sector in particular, which is the vast majority of the profits for the Asian Tech Index, the chart below shows the pre-tax ROIC[5]. Until last year, it had averaged around 20% with a range of 0 to 50%. But this year it is forecast to reach more than 150%. **In our view, the problem is this: either the companies return all the excess profits to investors in which case returns may stay elevated but there is no growth, or else the companies reinvest this money into fixed assets in which case growth is there, but returns will fall dramatically.** At the moment, investors seem to think that the companies can get growth AND high returns, which seems the least likely outcome.



Source: Bloomberg Financial LP./ Prusik. ROIC = Operating Profit/Net Fixed Assets. Net Fixed Assets as of 31/03/2026. **Graph includes consensus forecasts for 2026 and 2027 ('2026E' and '2027E' in red).**

If the chart above does not concern investors, then this one might. It shows the percentage of earnings for the MXAPJ Index which comes from Hynix and Samsung and compares it to the contribution from the entire Chinese and Indian markets. A year ago, Hynix and Samsung accounted for 5% of total profits, but today they account for more than 30%. **Is it likely that two companies produce more profit than the entire Chinese and Indian market in 5 years' time?**

[5] We define the sector as being Micron, Samsung Electronics and Hynix. We define as Operating Profit/Net Fixed Assets. We assume that net fixed assets in 2026 and 2027 increases by forecast capex minus forecast depreciation.

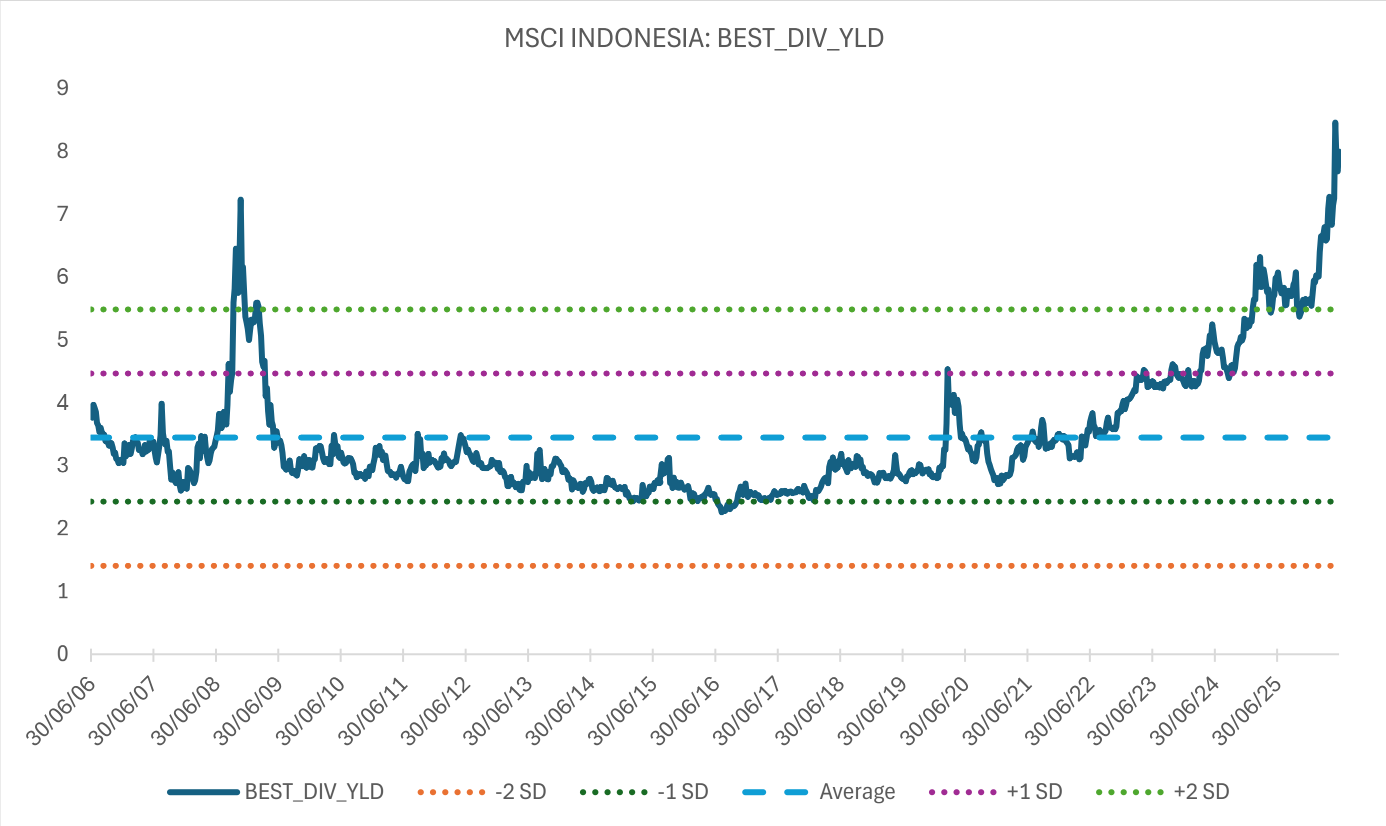


Source: Bloomberg Financial LP./ Prusik. Data as at 30/06/2026. Date range from 30/09/2021 to 30/06/2026.

Why we like Indonesia

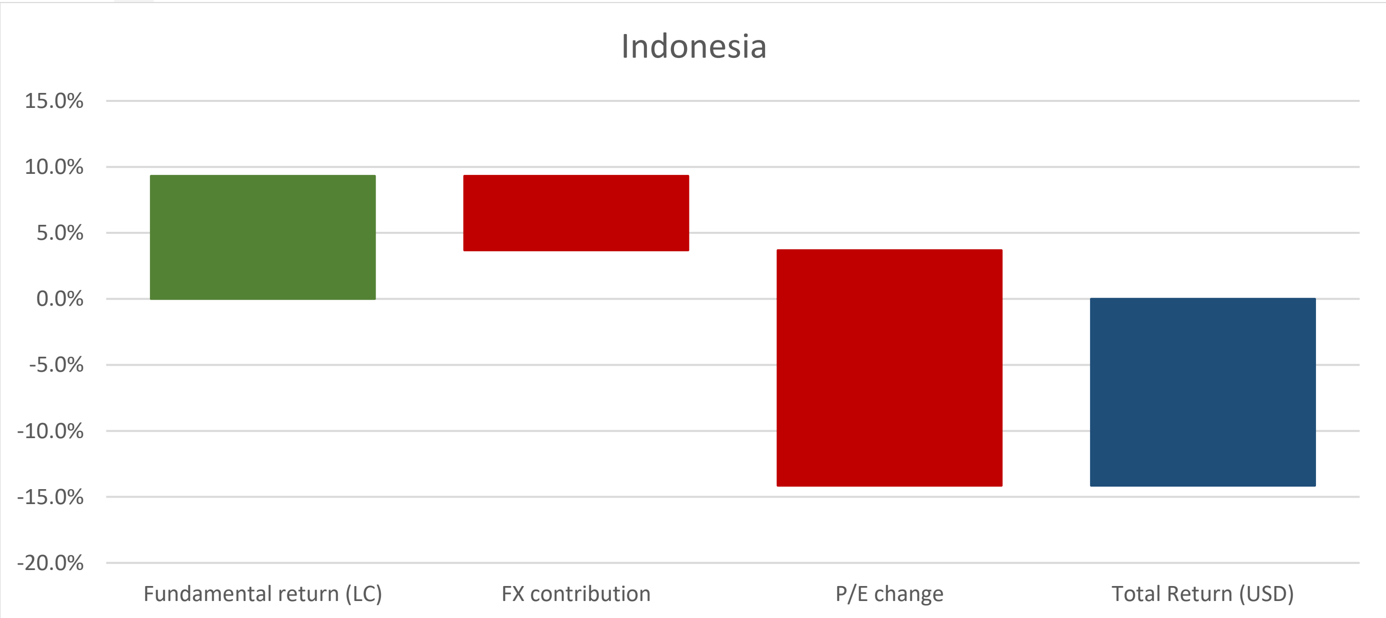
Indonesia has been a troublesome market over the past quarter. This is partly because of pressure from the high oil price – Indonesia is a low-income country where energy is a significant part of the CPI basket. But mainly it is down to Indonesia-specific factors: MSCI's announcement that it was considering downgrading the market from Emerging to Frontier, due to a failure of the government and regulator to prevent market manipulation; and President Prabowo's pursuit of a number of populist economic policies that the market has disliked. The good thing is that the macroeconomic conditions in Indonesia continue to be quite robust – GDP growth of 5%, inflation of around 3% and a budget deficit which is capped by law at 3% of GDP. So, a complete collapse, a la Argentina, Turkey or Pakistan, seems unlikely. And also, it appears as though the President is rolling back some of these measures in response to market movements.

But, as a result of these factors, the market is very attractive with a dividend yield of 8% – the highest of any market globally.



Source: Bloomberg Financial LP./ Prusik. Data as at 30/06/2026. Date range from 30/06/2006 to 30/06/2026.

If we decompose returns for our current Indonesian portfolio holdings, this is how it looks for the last 3 years on an annualised basis. Fundamental returns have been just under 10% – not amazing but not awful. But total returns in USD have been close to -15%/year – around 25 percentage points a year lower. This gap has been driven partly by a weak currency but mostly by a massive de-rating, with the P/E falling from 11.1x to 6.6x, a decline of roughly 17%/year.

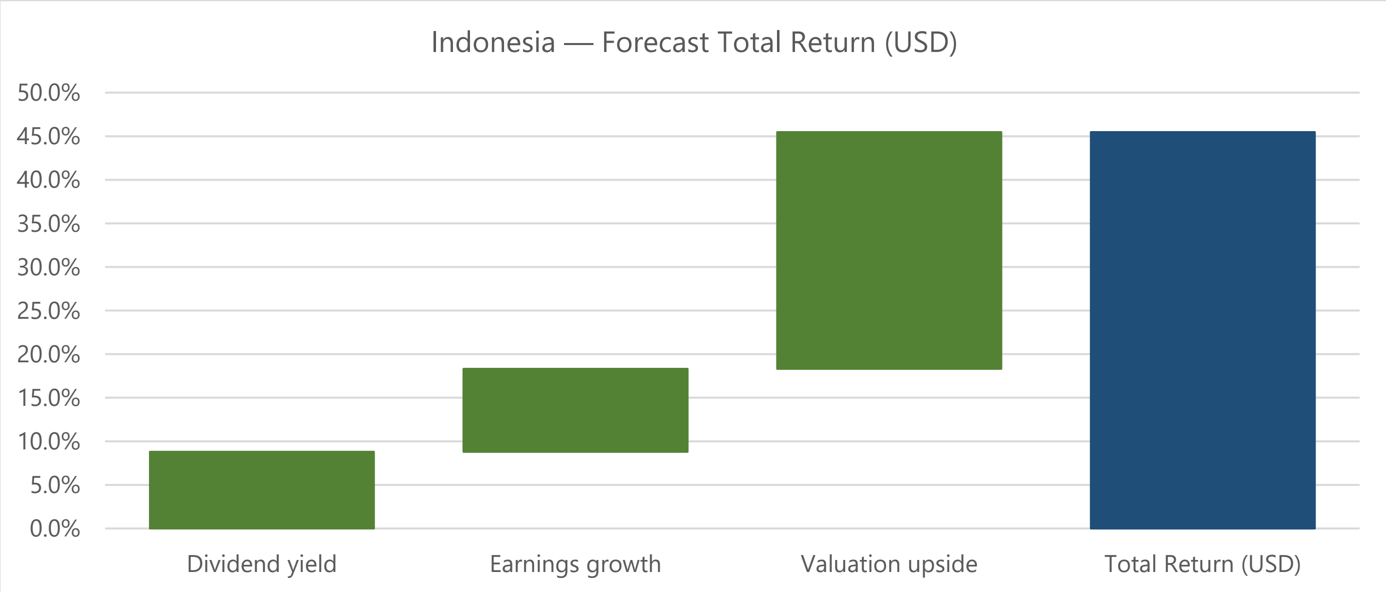


Source: Bloomberg Financial LP./Prusik. Data as at 30/06/2026. Date range from 30/06/2023 to 30/06/2026. This shows historic decomposition for current portfolio holdings.

Past performance does not predict future returns.

So, what might the next 3 years look like? In the table below, we use consensus data to calculate the dividend yield and earnings growth. Then we assume that the valuations move back to the long-term average. This suggests potentially much better returns going forward.

Of course, this is for illustration only. But it does show that if earnings grow in line with current consensus expectations, potential total returns are very high.

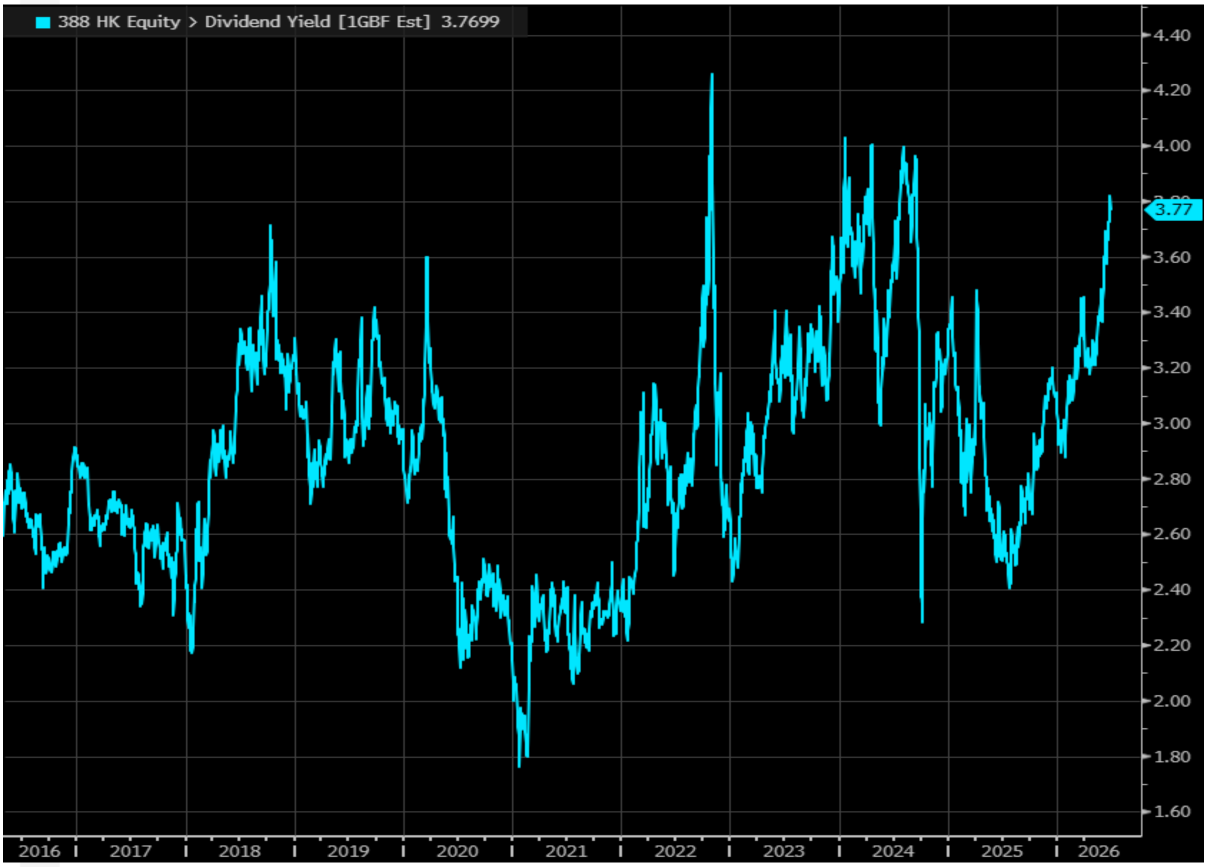


Source: Bloomberg Financial LP./Prusik. Data as at 30/06/2026. Date range from 30/06/2023 to 30/06/2026. This shows historic decomposition for current portfolio holdings.

Portfolio Activity

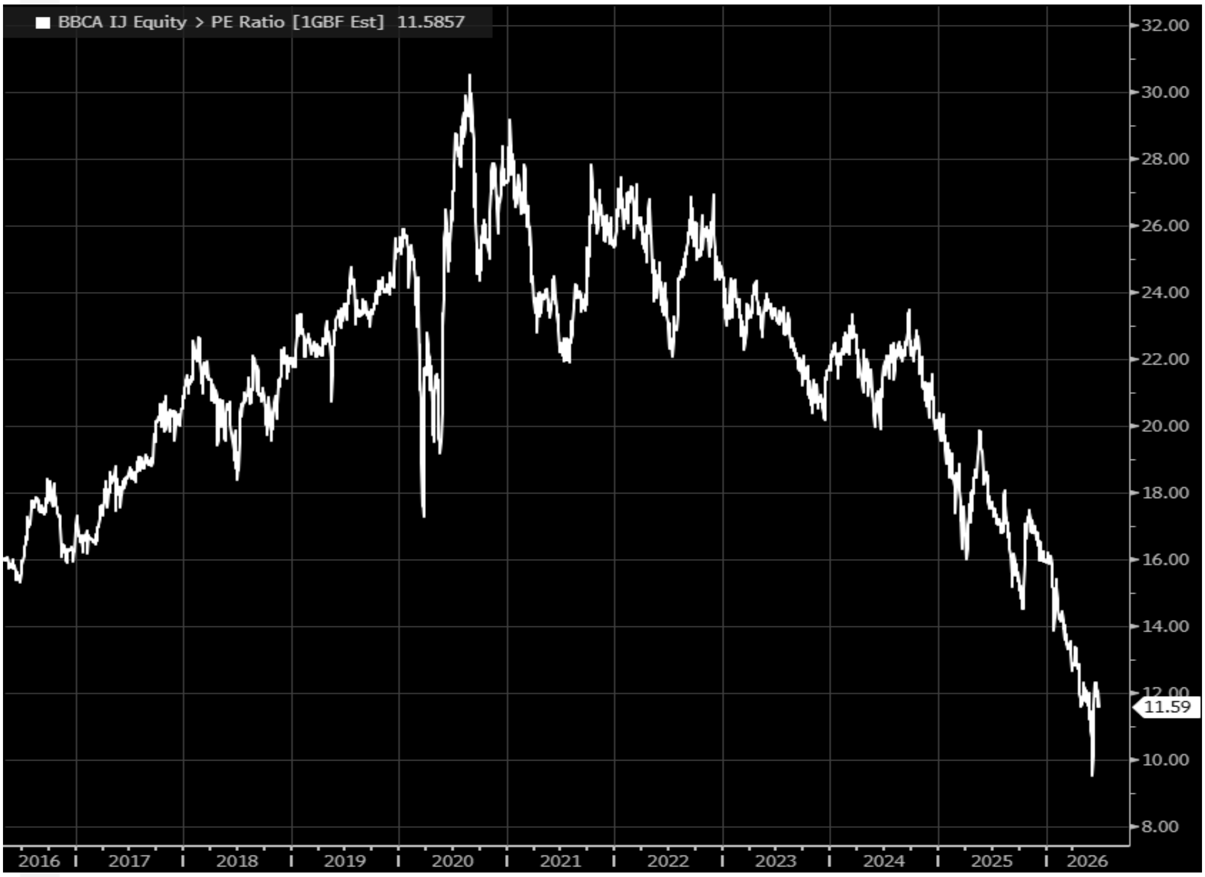
We bought two new positions in the quarter: **Hong Kong Exchange** and **Bank Central Asia**.

- Buying back into **Hong Kong Exchange**.
  - **Hong Kong Exchange** is a "toll booth- like" business, which makes money from every transaction. They hold margin balances on behalf of clients, which allow them to make earnings from interest income too. 70% of their revenue is recurring.
  - As it is a monopoly, they don't face competition. Although Chinese companies do still have ADRs that trade in the US, for political reasons most companies now favour a Hong Kong listing to reach international investors. CSRC (the Chinese regulator) has been very supportive of Chinese companies wanting to list in Hong Kong.
  - They benefit from launching new products (e.g. they are rumoured to soon get offshore Chinese government bond trading) which raise revenues but don't require any more capex. Goldman Sachs estimates that this product alone could add 10% to revenues.
  - Dividend yield, at close to 4%, is almost back to levels seen post the Covid sell-off.



Source: Bloomberg Financial LP. Data as at 30/06/2006 - 30/06/2026.

- Buying **Bank Central Asia**, a new position in the Fund:
  - Indonesia's best-positioned consumer bank.
  - Highest CASA ratio (85%), highest profit margins, best NPLs and management.
  - This high, low-cost CASA ratio means they have a sticky source of low-cost deposits.
  - Private sector credit to GDP in Indonesia is 36%, which compares to Thailand, Malaysia, and China at >100%.
  - This means they can grow the loan book at ~10%/year over the next decade.
  - 20%+ ROE, 27% CAR and NPLs at 1.8%.
  - Stock has de-rated substantially. P/E has fallen from 25-30x 5 years ago to 10-12x today.
  - 6% dividend yield + 10% growth + re-rating potential of 50-100% over the next several years is very attractive and provides a good margin of safety against further economic turbulence in Indonesia.

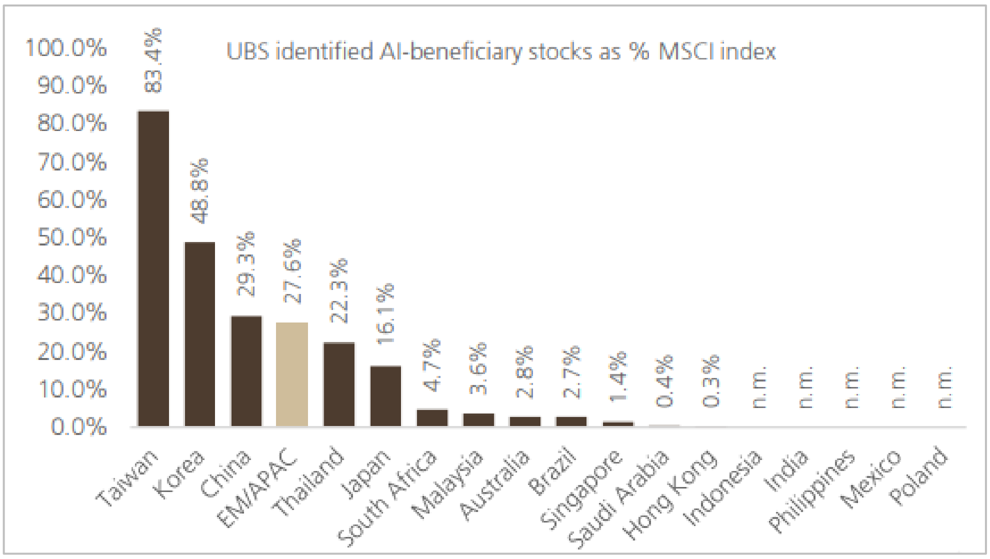


Source: Bloomberg Financial LP. Data as at 30/06/2006 - 30/06/2026.

Outlook

The focus of the Fund remains looking to buy a portfolio of securities which can generate an attractive dividend yield which is sustainable and can grow, in real terms, over the medium to long-term. At the moment, we believe there are ample opportunities in Asia, but these are outside some of the more fashionable areas of the market like Korea, Taiwan, India, Singapore, and Australia. We have most of our Fund invested in Hong Kong, Macau, Indonesia, the Philippines, and Thailand – perhaps coincidentally the markets which have the least exposure to AI (see chart below)[6].

[6] Note that Thailand's exposure is due to one stock – Delta Electronics Thailand – which is 22% of the Index (and which we do not own).



Source: UBS. Data as at 30/06/2026.

The Fund's fundamental returns continue to look attractive with a 5% dividend yield, which is forecast (according to consensus[7]) to grow earnings at 12%/year (10% excluding **Samsung Electronics Prefs**) and dividends at 9%/year (7% excluding **Samsung Electronics Prefs**). **Unlike the overall market, we are not at risk of a normalisation of the profit cycle in technology. If you normalise profits for PAEIF, the P/E moves from 7.6x to 7.8x, but the P/E from the index moves from 12.2x to 17.7x.**

Fundamental returns will be reasonable if we can achieve these growth rates. Whether the P/E of the market will ever return to historic levels remains to be seen, but our sense is that this is dependent on both macro factors and positioning. We are more exposed than a typical fund to macroeconomic factors because our portfolio operates in domestically focused markets in Asia that are impacted by the US dollar and interest rates. In Hong Kong, Indonesia and the Philippines, a stronger US dollar and higher interest rates mean tighter monetary policy which implies a weaker economy and lower asset prices. And conversely, a weaker dollar and lower interest rates imply the opposite. And because the AI theme is (for now) unaffected by any macro factors, other Asia funds are not affected by this. If the AI theme becomes less popular, this might lead to money returning to other sectors.

[7] Source: Bloomberg Financial LP.

Investment Objective

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

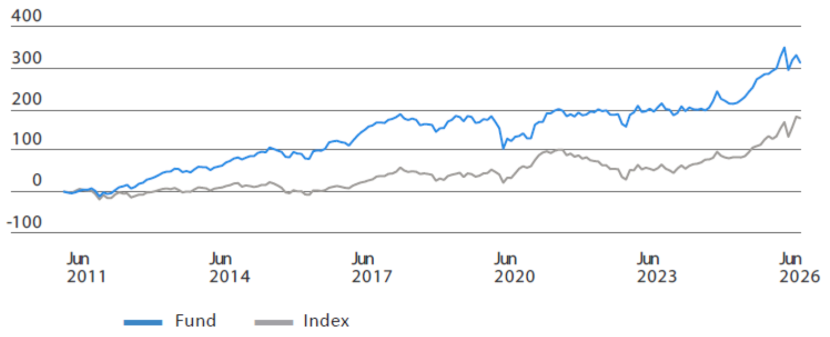
Performance Summary (%)

Period ending 30.06.2026

	Class B-USD (Unhedged)	Index**
1 Month	-4.3	-1.4
3 Months	4.5	24.8
Year to Date	3.5	24.1
3 Year Annualised	10.8	23.1
5 Year Annualised	6.9	7.7
2025	27.4	30.2
2024	2.3	10.6
2023	5.0	7.7
2022	1.8	-17.2
2021	6.8	-2.7
Since Inception+	313.5	191.0
Annualised Since Inception	9.6	7.1

Source: Bloomberg Financial LP.
**MSCI AC Asia Pacific Ex Japan Gross Return Index (USD)
+Class B Launch date: 31.12.2010
Fund Base Currency: USD

Fund Performance – Class B USD Unhedged (%)



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

Monthly Performance Summary – Class B USD Unhedged (%)

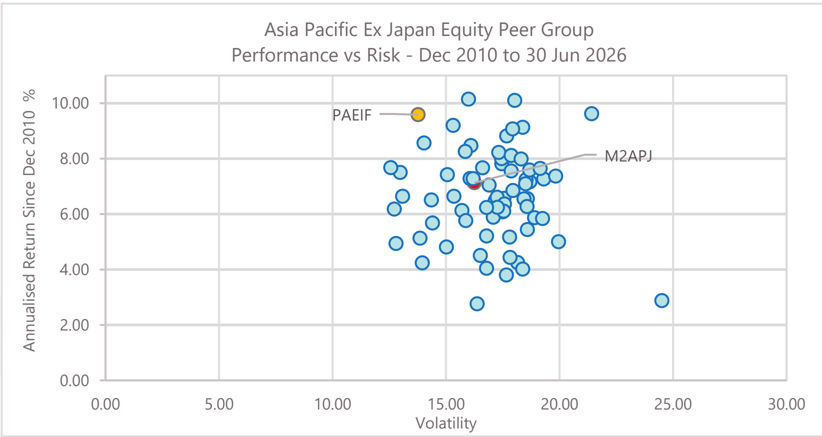
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2026	7.16	5.23	-12.21	6.12	2.89	-4.25							
2025	-0.30	0.70	2.10	2.42	3.71	3.17	5.55	1.63	1.76	0.20	1.93	1.45	27.42
2024	-3.74	2.96	-1.41	-0.35	0.79	-1.36	2.23	5.35	7.33	-5.31	-1.50	-1.99	2.29
2023	5.48	-4.92	0.58	2.19	-2.37	3.37	3.29	-4.33	-0.60	-4.50	1.95	5.51	4.97
2022	2.52	-0.54	2.38	-1.49	0.67	-3.47	-0.19	0.58	-8.26	-2.45	11.07	2.11	1.83
2021	0.17	7.69	0.03	2.26	1.27	-1.42	-4.46	1.73	-1.99	3.43	-2.28	0.69	6.78
2020	-4.88	-5.63	-19.60	11.98	-2.62	4.67	0.84	2.76	-4.92	0.01	14.24	2.50	-4.96
2019	6.09	1.66	3.47	-0.99	-3.59	4.65	-0.84	-5.11	0.62	2.79	-0.62	3.19	11.26
2018	2.51	-3.76	-1.26	1.34	-1.18	-4.76	0.96	-0.13	-0.52	-6.38	3.49	0.21	-9.52
2017	5.49	4.77	3.98	2.69	3.25	1.11	2.71	0.06	-0.54	2.91	0.85	1.61	32.79
2016	-6.04	-0.37	10.28	0.95	-0.38	2.46	7.56	1.20	0.54	-1.43	-0.68	-3.16	10.36
2015	4.35	1.41	-0.70	6.01	-1.69	-1.97	-1.63	-6.01	-0.70	7.04	-1.91	-0.33	3.17
2014	-4.34	4.03	1.50	1.58	4.63	2.14	3.50	1.24	-2.54	2.31	2.00	-0.05	16.79
2013	3.93	1.78	0.35	4.57	-0.53	-4.95	1.87	-2.24	5.07	4.15	-0.56	-0.25	13.45
2012	8.12	6.54	1.92	3.20	-7.67	3.84	6.72	1.92	6.36	1.97	2.76	3.63	45.77
2011	-2.68	-1.46	2.55	3.90	2.58	-0.60	3.56	-6.06	-12.80	10.62	-3.52	1.79	-3.96

Source: Bloomberg Financial LP.

RISK ANALYSIS

Risk Metrics	Fund (%)
Tracking Error	10.5
Beta	0.7
Alpha	4.2
Sharpe Ratio	0.6
Volatility (%)	14.8

Source: Bloomberg Financial LP.
Since inception: B 31.12.2010



Source: Bloomberg Financial LP. Peer group criteria: Actively managed Asia Ex Japan Funds operating since 31.12.2010, fund size >$100 million (USD), domiciled in the UK, Luxembourg, and Ireland, Primary share classes. Class B Launch date: 31.12.2010. Data as at 30/06/2026.

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.

Past performance does not predict future returns.

THEMATIC & GEOGRAPHICAL BREAKDOWN

Top 5 Holdings (%)

CK Hutchison Holdings Ltd	7.6
Samsung Electronics- 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*

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

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 30.06.2026. Source: Prusik.

FUND PARTICULARS

Fund Facts

Fund Size (USD)	997.74m
Launch Date	31st December 2010
Fund Structure	UCITS III
Domicile	Dublin
Fund Base Currency	USD

Management Fees

Annual Management Fee

1% p.a. paid monthly in arrears.

Performance Fee

Class 1: None

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

Dealing

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

Share Class Details

Class 1			SEDOL	ISIN	Month end NAV
A USD	Unhedged	Non-Distributing	B4MK5Q6	IE00B4MK5Q67	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.

Dividend Dates

Dividends paid twice annually (January and July)

Past performance does not predict future returns.

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

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

Past performance does not predict future returns. The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not recover the amount originally invested. Changes in exchange rates may adversely affect the value, price or income of investments.

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Copies of the Prospectus, UCITS KIID or EU KID (as applicable), and the annual and semi-annual reports are available in English and free of charge at https://prusikim.co.uk/ or upon request.

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