

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

Condensed Semi-Annual Report and Unaudited Financial Statements For the Financial Period Ended 30 June 2026

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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 2026 (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 30 June 2026, the Company comprised of one sub-fund, the Prusik Asian Equity Income Fund, which was launched on 22 December 2010.

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 (first issued on 30 January 2026)
- Class R Sterling (Unhedged) Accumulating (first issued on 30 January 2026)

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. A Country Supplement was issued on 27 November 2025. The Country Supplement is to be read in conjunction with Prospectus (as amended, supplemented and updated from time to time) and includes information for investors in the United Kingdom and is authorised for distribution in the United Kingdom only.

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.

GENERAL INFORMATION (CONTINUED)

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 period ended 30 June 2026.

INVESTMENT MANAGER'S REPORT

Prusik Asian Equity Income Fund Half Year 2026 Investment Manager's Report

The Prusik Asian Equity Income Fund ("the Fund") underperformed the MSCI AC Asia Pacific ex-Japan Gross Return Index (USD) ("the Index") in the first half of 2026 due to our combination of being underweight Korea and Taiwan and overweight Hong Kong and Emerging ASEAN¹. Taiwan was up 63% and Korea was up 119% during the first half. At the same time, Indonesia and Hong Kong were down 41% and 1% respectively². 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.

1H26 Attribution Analysis

	Portfolio (%)	Benchmark (%)	Portfolio Rtn (%)	Benchmark Rtn (%)	Allocation	Selection	Total Attribution
China	6.4%	17.3%	-13.5%	-14.2%	6.4%	0.0%	6.5%
India	4.1%	10.9%	4.4%	-9.9%	3.2%	0.6%	4.3%
Australia	2.6%	11.2%	1.6%	8.8%	2.3%	-0.4%	1.5%
United Kingdom	4.9%	0.0%	23.2%	0.0%	0.0%	0.0%	-0.1%
Vietnam	2.4%	0.0%	5.6%	0.0%	-0.2%	0.0%	-0.2%
Singapore	5.1%	3.0%	9.5%	3.0%	-0.4%	0.1%	-0.4%
Thailand	7.3%	1.0%	13.3%	25.6%	0.3%	-0.8%	-0.9%
Macau	4.5%	0.0%	-26.0%	-31.7%	-3.3%	0.4%	-2.9%
Philippines	7.0%	0.3%	-14.2%	2.1%	-1.5%	-1.6%	-3.4%
Hong Kong	31.6%	3.7%	7.4%	-1.9%	-7.6%	3.5%	-4.3%
Indonesia	9.8%	0.4%	-25.6%	-36.0%	-6.5%	1.6%	-5.6%
Taiwan	0.0%	27.0%	0.0%	62.6%	-6.9%	0.0%	-6.6%
South Korea	13.0%	23.4%	54.8%	119.8%	-3.8%	-5.2%	-8.5%
Total (PAEIF)	100.0%	100.0%	4.3%	24.3%	-17.5%	-1.7%	-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.

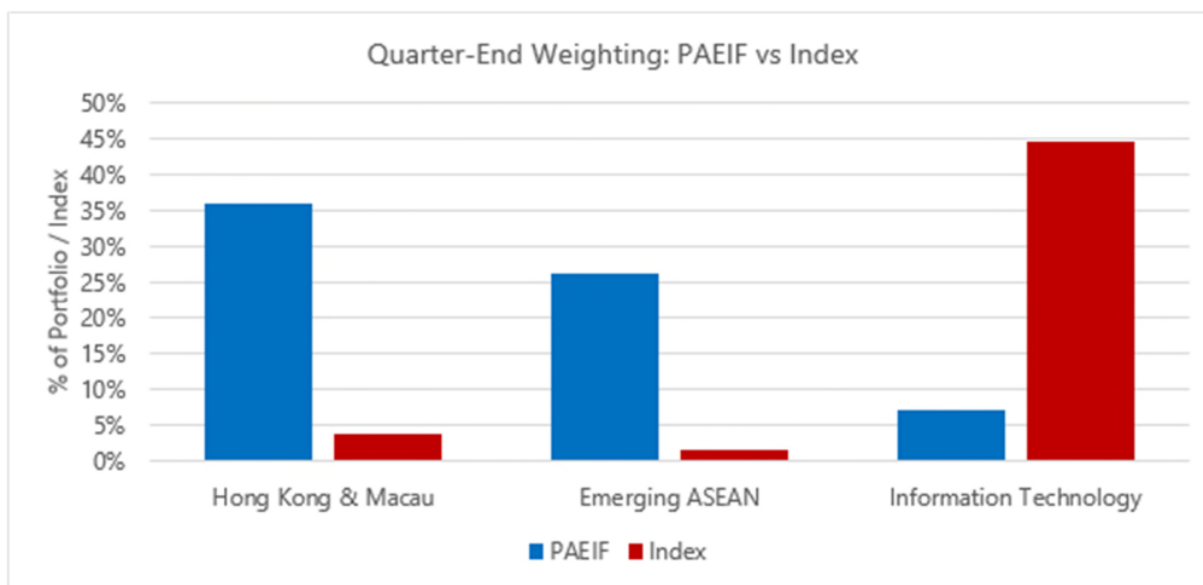
² Country returns quoted here are the official index returns. The attribution table below is derived from Bloomberg portfolio analytics, which calculates returns on a slightly different basis, so the two sets of figures may differ.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year 2026 Investment Manager's Report (continued)

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 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 manufacturing and service-sector 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 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% per annum – proof that higher risk premiums are available.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year 2026 Investment Manager's Report (continued)

Inefficiency (continued)

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 versus 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	X	X	X	Developed-market characteristics - low growth, no valuation support.
Korea & Taiwan	X	X	X	~50% of the Index combined - a 2x-gear US hyperscaler capex trade.
Hong Kong / China	✓*	✓	✓	Extreme inefficiency - deep discounts, buybacks, corporate activity.
India	✓	X	✓	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: 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 or 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 GDP³ 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 economy⁴ 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.
- ❖ **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.**

³ Approx 40% of GDP compared to a global range of 45-70%. Source: World Bank.

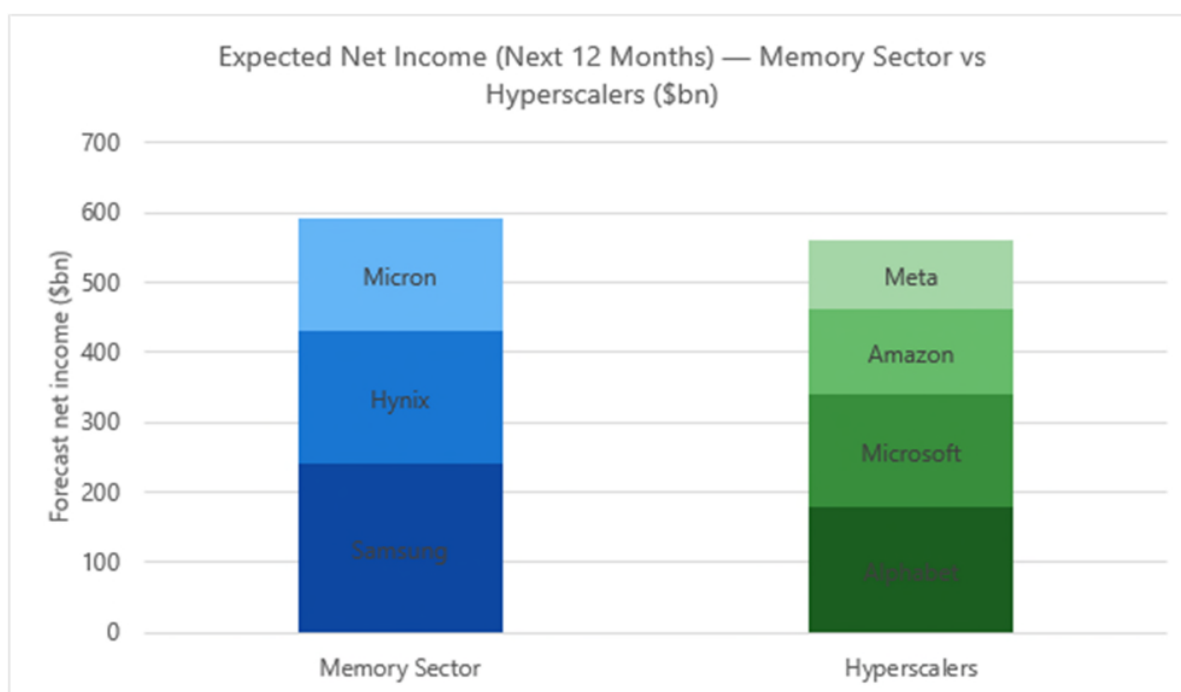
⁴ Contrary to popular belief, exports are only 20% of GDP compared to a 30% global average.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year 2026 Investment Manager's Report (continued)

Why do we not invest in technology?

We look for companies that can sustain and grow 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 Information Technology 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.



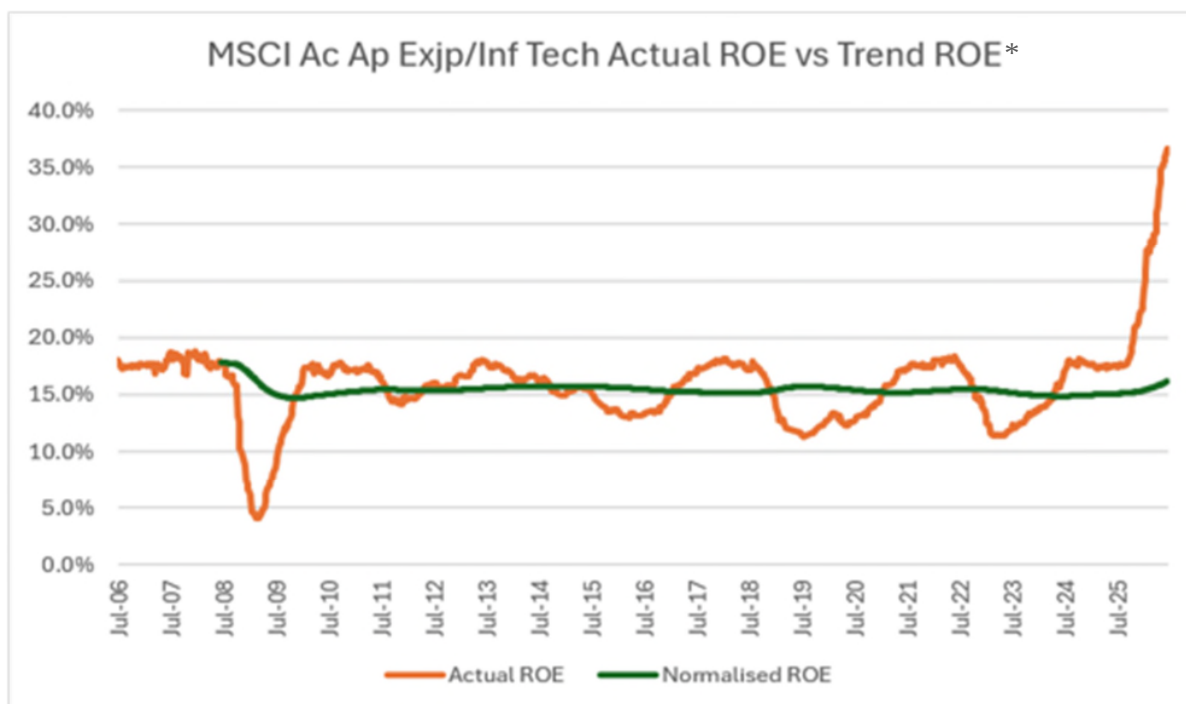
Source: Bloomberg Financial LP./Prusik. Data as at 30/06/2026. Bloomberg forward 12 months estimate for net income.

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. 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.

INVESTMENT MANAGER'S REPORT (CONTINUED)

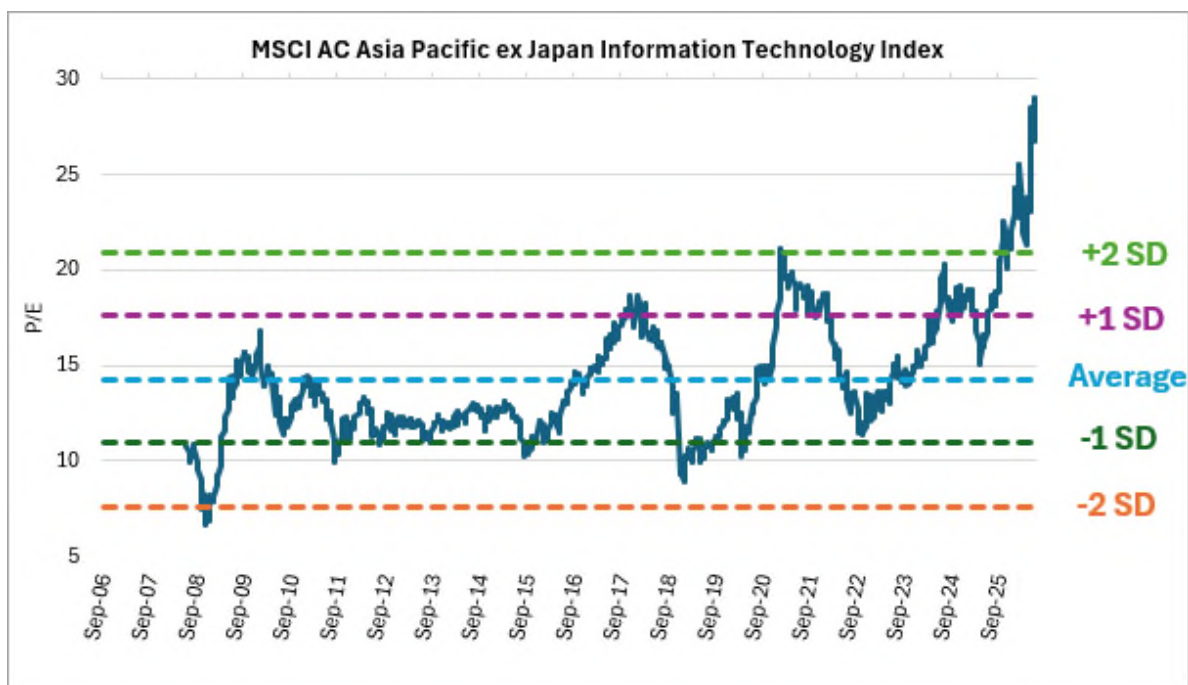
Prusik Asian Equity Income Fund Half Year 2026 Investment Manager's Report (continued)



Source: Bloomberg Financial LP./Prusik. Trend ROE=rolling 10-year average (Minimum 2 year). Data as at 30/06/2026. Date range 30/06/2006-30/06/2026.

*MSCI All Country Asia Pacific ex Japan Information Technology – Actual Rate on Equity (ROE) vs Trend ROE

MSCI AC Asia Pacific ex Japan Information Technology Index (MXAPJ IT) normalised P/E ratios (and standard deviation lines)

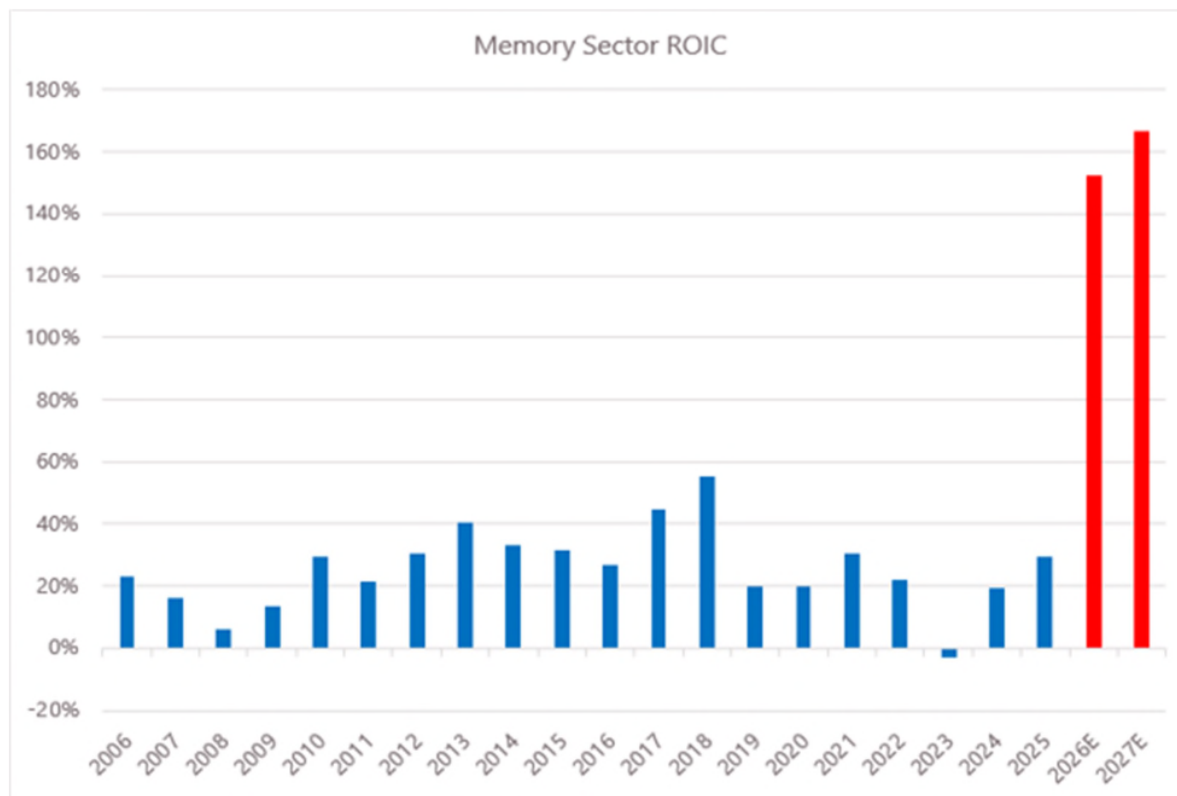


Source: Bloomberg Financial LP./Prusik. Data as at 30/06/26. Date range 30/06/2006-30/06/2026.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year 2026 Investment Manager's Report (continued)

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 Return on Invested Capital (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.



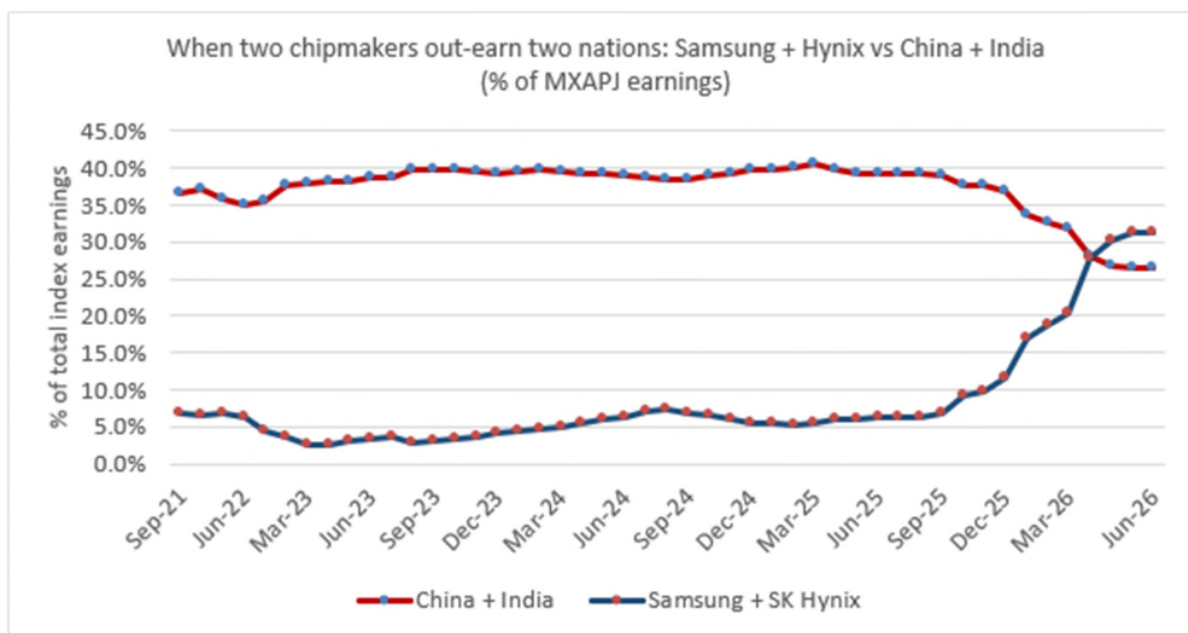
Source: Bloomberg Financial LP./ Prusik. ROIC = Operating Profit/Net Fixed Assets. Net Fixed Assets as of 31/03/2026. Graph includes consensus forecasts for 2026 and 2027 ('2026E' and '2027E' in red).

If the chart above does not concern investors, then this one might. It shows the percentage of earnings for the MSCI AC Asia Pacific ex Japan Index (MXAPJ) 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 ROIC as Operating Profit/Net Fixed Assets. We assume that net fixed assets in 2026 and 2027 increase by forecast capex minus forecast depreciation.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year 2026 Investment Manager's Report (continued)



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 was a troublesome market over the first half. This was partly due to pressure from the high oil price earlier in the period – Indonesia is a low-income country where energy is a significant part of the consumer price index (CPI) basket. But mainly it was 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.

INVESTMENT MANAGER'S REPORT (CONTINUED)

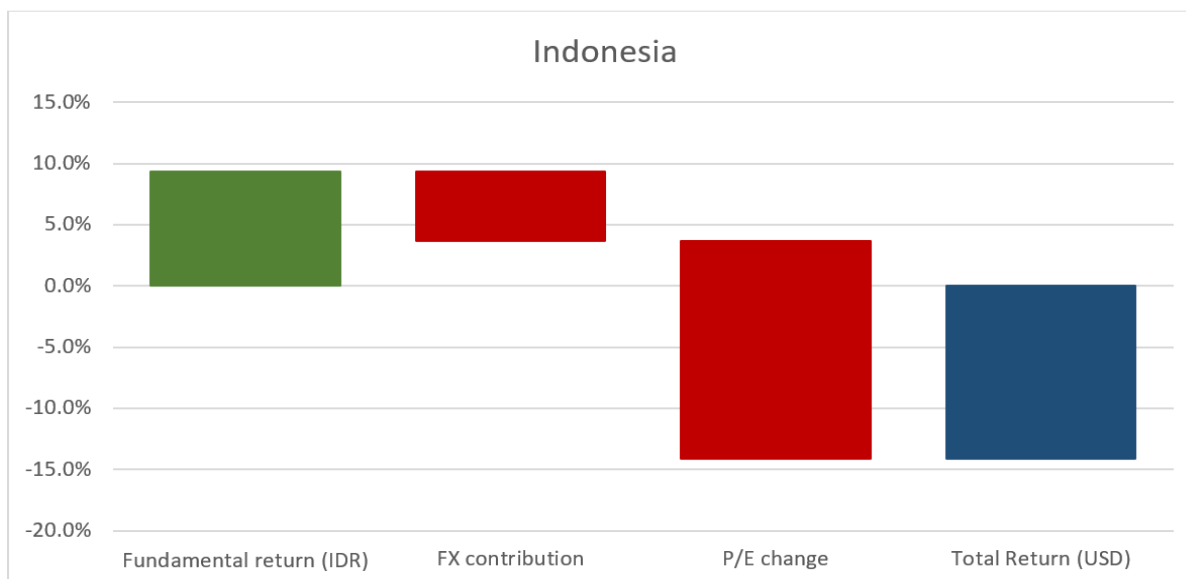
Prusik Asian Equity Income Fund Half Year 2026 Investment Manager's Report (continued)



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

*MSCI Indonesia: Best Dividend Yield (%)

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.



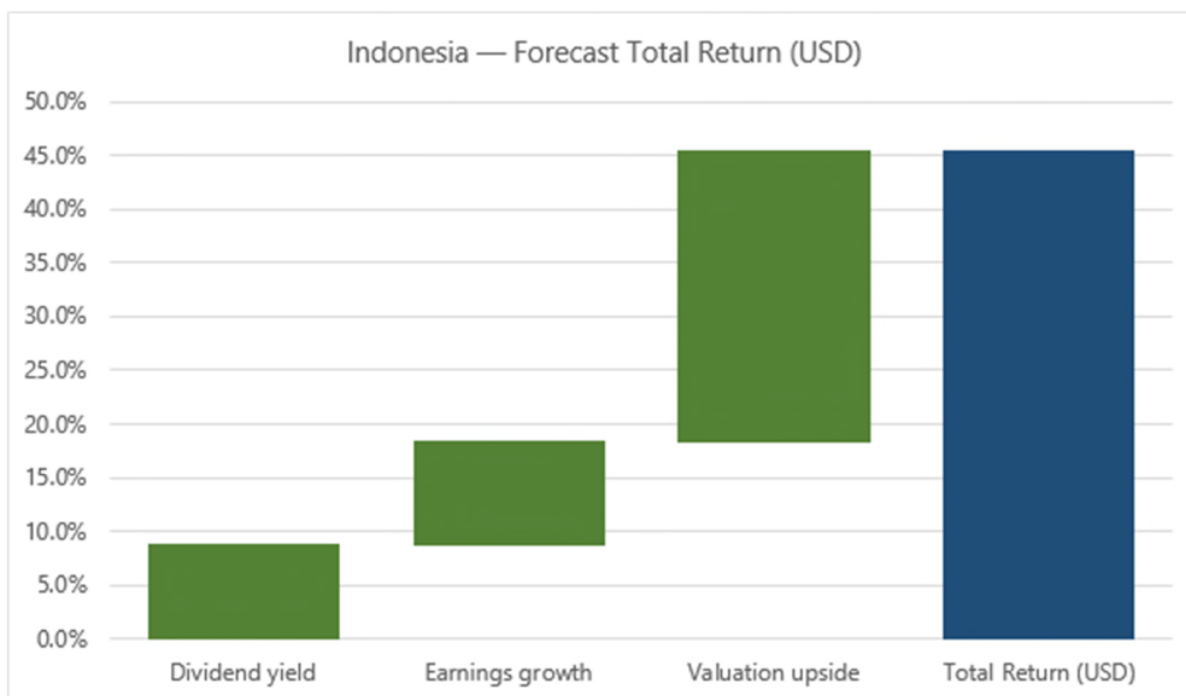
Source: Bloomberg Financial LP./Prusik. Data as at 30/06/2026. Date range from 30/06/2023 to 30/06/2026. This shows historic decomposition for current portfolio holdings.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year 2026 Investment Manager's Report (continued)

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 and the currency remains stable in USD terms. 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

New Positions:

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.
- ❖ The dividend yield, at close to 4%, is almost back to levels seen post the Covid sell-off.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year 2026 Investment Manager's Report (continued)



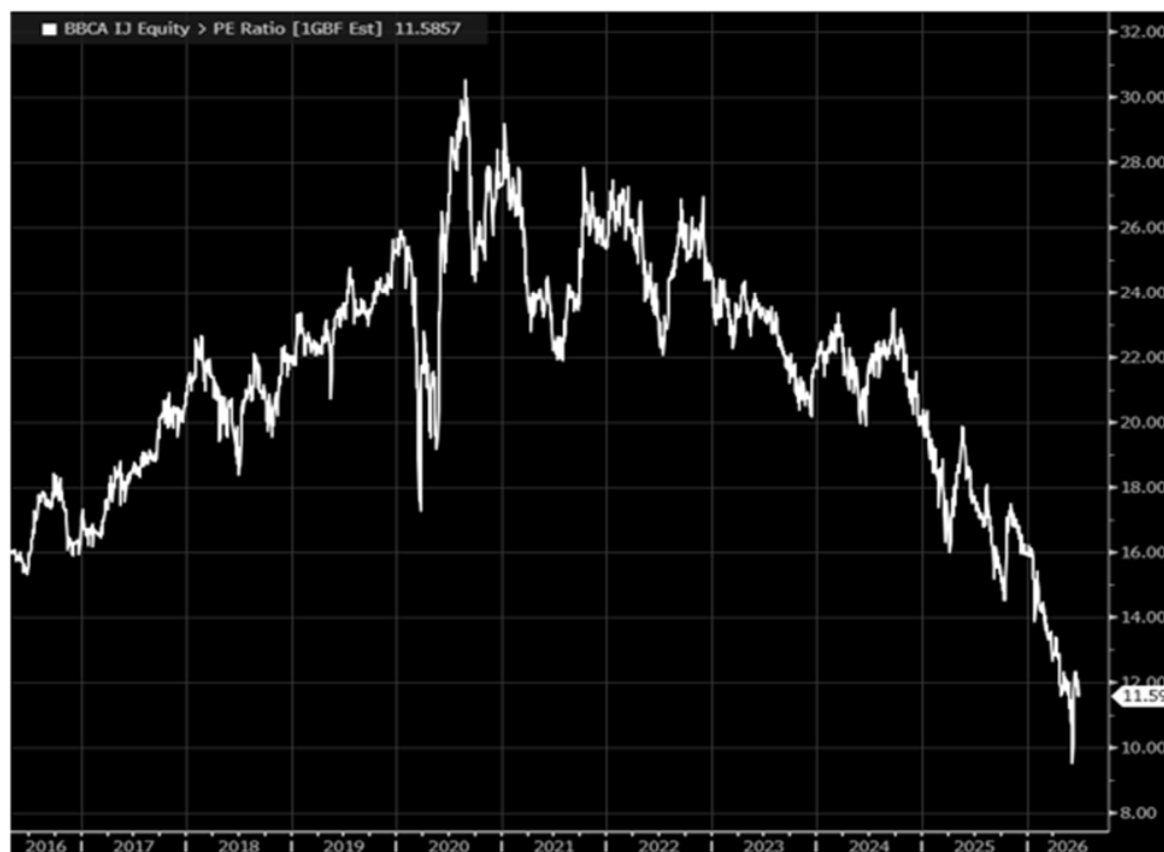
Source: Bloomberg Financial LP. Data as at 30/06/2006 - 30/06/2026.

Buying **Bank Central Asia**, a new position in the Fund:

- ❖ Indonesia's best-positioned consumer bank.
- ❖ Highest ratio of amounts held by customers in current and savings accounts, which pay lower rates of interest, to overall deposits (CASA ratio) (85%), highest profit margins, best non-performing loan ratios (NPLs) and management.
- ❖ This high, low-cost CASA ratio means they have a sticky source of low-cost deposits.
- ❖ The ratio of private sector credit to GDP in Indonesia is 36%, which compares to Thailand, Malaysia and China at >10%.
- ❖ This means they can grow the loan book at ~10%/year over the next decade.
- ❖ 20%+return on equity (ROE), 27% Capital Adequacy Ratio (CAR) and NPLs at 1.8%.
- ❖ The stock has de-rated substantially. Its P/E has fallen from 25-30x 5 years ago to 10-12x today.
- ❖ The 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.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year 2026 Investment Manager's Report (continued)



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

Additional Positions Bought:

- ❖ **Asia Commercial Bank.** Leading Vietnamese bank growing at 15% and trading on 6x P/E, 1.1x P/B and with a 20%+ ROE.
- ❖ **Bumrungrad Hospital.** Private hospital operator in Thailand benefiting from growing medical tourism. Derated from 30x to 15x P/E over the past several years and offering a 3.4% dividend yield.
- ❖ **MGM China.** Macau casino operator which fell sharply after announcing an increase in royalty payments to its parent company. Modest debt levels + trading at a free cash flow yield of 15%.
- ❖ **Power Finance.** Major lender to Indian renewable and infrastructure projects. 5x P/E and 5% dividend yield. Growing at 10-12%.
- ❖ **UI Boustead REIT.** Industrial and Logistics REIT operating across Singapore and Japan. Growing at ~5% a year and offering an 8% dividend yield.
- ❖ **United Overseas Bank.** Singapore bank that had been de-rated due to higher NPLs on Hong Kong exposure. Trading at a significant discount to its competitors despite improving ROE. 4.5% dividend yield. (This position was subsequently exited during the half – see Exited Positions below.)

Exited Positions

- ❖ **Aspirasi Hidup** (weaker business conditions, lower confidence in its ability to grow dividends).
- ❖ **Macquarie Korea Infrastructure Fund** (better risk/reward opportunities in other sections of portfolio).
- ❖ **Nexus Select** (limited upside to share price target).
- ❖ **Rio Tinto** (reached price target).
- ❖ **Sun Hung Kai Properties** (reached price target).
- ❖ **Top Sports International** (deteriorating conditions in Chinese sportswear market).
- ❖ **United Overseas Bank** (bought and sold within the half – the position was initiated early in the period, but as markets moved we found more compelling opportunities for the capital and exited).

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year 2026 Investment Manager's Report (continued)

Iran and the Oil Price

When we wrote our 1Q26 report at the beginning of April, the conflict with Iran and the threatened closure of the Strait of Hormuz had pushed the oil price sharply higher, and this looked like one of the biggest risks facing Asian markets. Three months on, the picture is very different: the oil price has come back down and these issues are much less of a concern today than they were then. Nevertheless, it is worth revisiting the analysis, both because it explains some of the weakness in our markets during the period and because it illustrates the resilience of the region.

Asia is relatively sensitive to both higher oil prices and to any closure of the Strait of Hormuz. This is both because Asia is a significant importer of energy products and because a significant proportion of those imports come from the Middle East and pass through the Strait. Although some countries (most notably China) are able to get some product through this waterway, as a prolonged closure is likely to lead to higher prices and potential shortages for a sustained period. According to Morgan Stanley, oil and gas imports were 3.5% of GDP in Asia in 2025, which compares to 1.9% in both the EU and US. Assuming an oil price of US\$110, this would increase to 6.3% – still below the level reached during the Ukraine invasion in 2022. In their “Risk” scenario for Asia, in which they saw oil prices reaching \$150-180, they believe GDP growth in Asia ex-Japan would fall from 5.2% to 4.3%, and in the Philippines from 5.0% to 3.7%. To put this in perspective, during Covid, GDP growth fell from 6.0% in 2019 to -9.5% in 2020. So, even at the height of the crisis, before the short-lived Memorandum of Understanding between the US and Iran, the scale of the potential growth impact was significantly smaller – and yet the Philippines was trading at a similar P/E to its Covid lows.

It was always difficult to be precise about the impact of higher oil prices, as it depends on how high prices go and for how long. The Asian Development Bank suggested that as a result of the closure of the Strait, growth could be cut by 1.3% and inflation pushed up by 3.2%. The Philippine Central Bank said that inflation could reach 5% if oil averaged \$110. The Bank of Thailand estimated that growth could be cut by 0.5%. Our view at the time was that if the Strait remained closed for most of 2026, growth could be 1-2% lower and inflation 2-4% higher – still smaller in magnitude than the impact of Covid, which cut GDP across Asia by between 4% (China) and 15% (Philippines). In the event, the disruption proved short-lived and the oil price has since retreated, so these scenarios now look unlikely to be tested.

Asia also had – and retains – several advantages. The macroeconomic picture is relatively benign. If we compare debt to GDP in three of our key markets (Hong Kong, Indonesia and the Philippines), they are between 15% and 60% of GDP compared to the average of the developed markets of more than 100%⁶. Similarly, if we look at FX volatility and credit spreads at the sovereign and corporate level, we did not see any sign of distress at any point during the crisis.

When looking at our portfolio overall, the P/E is around 8x. If we assume that the fair P/E for this portfolio is 10-12x (the historic average is 11x), then this implies a 20-35% cut in earnings. Our current portfolio traded at a P/E of 9.4x in April 2020, at the worst point of the Covid slowdown – higher than it is today. So, even with the oil price having normalised, the market is still pricing in a more negative scenario than it did during Covid.

We also examined the exposure of our portfolio to higher oil prices. Three holdings were directly impacted: **Qantas**, **BOC Aviation** and **Bumrungrad Hospital**. We spoke to senior management at all three and believed they were well positioned to withstand a high oil price. **Qantas** is slightly different to a typical airline as its domestic business is a virtual monopoly and there are few alternatives to flying given the geography of Australia. In addition, its loyalty business is relatively immune from economic cyclicalities – these two businesses account for approximately 75% of the valuation. The international business was impacted, but **Qantas** benefited from the absence of Middle East carriers – particularly on its European routes, where these carriers had accounted for 50% of the traffic – and yields rose substantially due to the lack of capacity. **BOC Aviation** leases aircraft to airlines and has only ~9% of its fleet leased to Middle East airlines – most of which is to Qatar Airways. They pointed out that they have operated through 9/11, the GFC and Covid and so were well prepared for volatility. Due to their low leverage and strong order book, they expected the situation to lead to higher yields and more opportunities to take share from weaker players. **Bumrungrad Hospital** derives around 25% of its revenues from patients from the Middle East. Management believed that these customers would return once flights normalised and that any hit to earnings would be temporary – and with the oil price now back down somewhat and regional flights recovering, that looks to have been the right call.

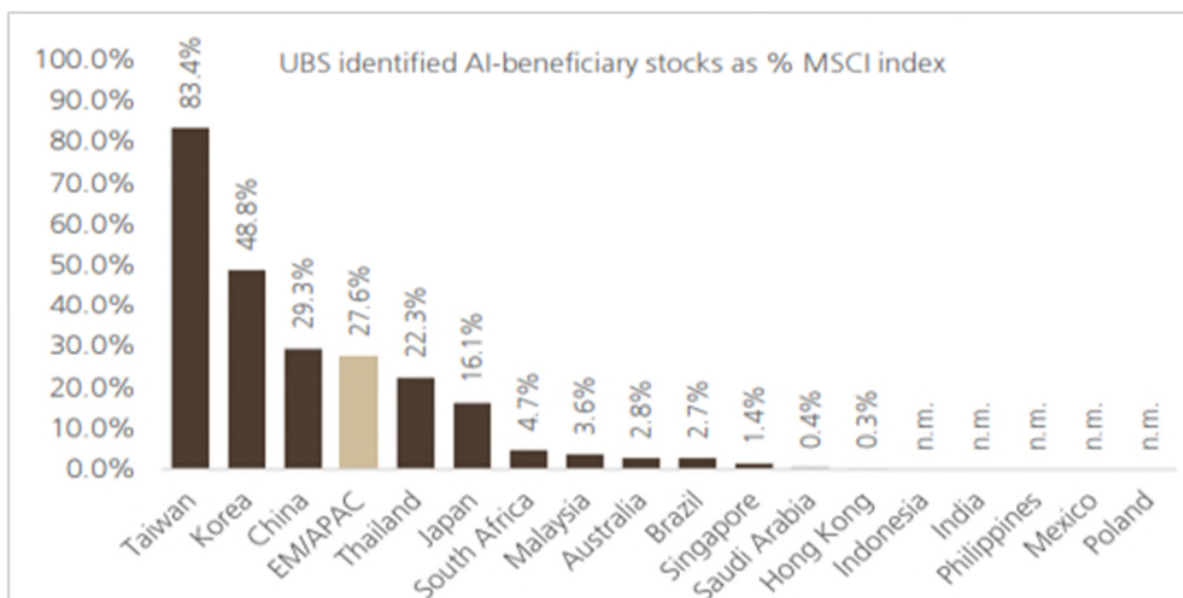
⁶ Source: IMF Global Debt Database.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Prusik Asian Equity Income Fund Half Year 2026 Investment Manager's Report (continued)

Outlook

The Fund remains focused on investing in a portfolio of securities that can generate an attractive dividend yield that is sustainable and capable of growing, 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)⁷.



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 consensus⁸) 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 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).

⁸ Source: Bloomberg Financial LP. **Past performance does not predict future returns.**

SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund
30 June 2026

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
Common Stock (31 December 2025: 96.51%)					
Australia (31 December 2025: 2.38%)					
	3,500,000	Qantas Airways Ltd.	23,794,048	25,589,685	2.56%
			23,794,048	25,589,685	2.56%
China (31 December 2025: 8.46%)					
	1,250,000	ANTA Sports Products Ltd.	13,478,781	11,325,525	1.14%
	1,500,000	Midea Group Co. Ltd.	16,025,889	16,687,164	1.67%
	5,500,000	Ping An Insurance Group Co. of China Ltd.	32,750,404	35,804,917	3.59%
			62,255,074	63,817,606	6.40%
Hong Kong (31 December 2025: 33.84%)					
	5,000,000	AIA Group Ltd.	40,139,399	45,557,142	4.57%
	8,500,000	CK Asset Holdings Ltd.	39,082,000	47,888,240	4.80%
	9,000,000	CK Hutchison Holdings Ltd.	82,745,175	76,034,839	7.62%
	60,000,000	First Pacific Co. Ltd.	24,334,939	36,726,262	3.68%
	300,000	Hong Kong Exchanges & Clearing Ltd.	13,964,083	13,887,118	1.39%
	600,000	Jardine Matheson Holdings Ltd.	28,696,935	36,900,000	3.70%
	5,000,000	Kerry Properties Ltd.	13,112,179	11,502,461	1.15%
	4,500,000	Swire Pacific Ltd.	38,323,347	46,883,369	4.70%
			280,398,057	315,379,431	31.61%
India (31 December 2025: 1.51%)					
	11,173,213	IRB InvIT Fund	7,613,341	7,134,142	0.71%
	7,500,000	Power Finance Corp. Ltd.	32,549,693	33,614,167	3.37%
			40,163,034	40,748,309	4.08%
Indonesia (31 December 2025: 11.97%)					
	100,000,000	Astra International Tbk PT	29,474,793	25,279,642	2.53%
	40,000,000	Bank Central Asia Tbk PT	13,484,044	12,416,107	1.24%
	145,000,000	Bank Rakyat Indonesia Persero Tbk PT	39,909,956	22,139,262	2.22%
	38,500,000	Indofood CBP Sukses Makmur Tbk PT	22,964,181	14,642,058	1.47%
	50,000,000	Indofood Sukses Makmur Tbk PT	22,259,738	18,666,107	1.87%
	375,000,000	Pakuwon Jati Tbk PT	8,565,722	5,033,557	0.51%
			136,658,434	98,176,733	9.84%
Macau (31 December 2025: 3.43%)					
	19,000,000	MGM China Holdings Ltd.	30,842,849	24,568,339	2.46%
	12,000,000	Sands China Ltd.	27,707,767	19,969,905	2.00%
			58,550,616	44,538,244	4.46%
Philippines (31 December 2025: 8.94%)					
	72,500,000	Ayala Land, Inc.	23,154,795	17,484,113	1.75%
	14,500,000	Bank of the Philippine Islands	28,157,583	22,682,092	2.27%
	33,952,937	Maynilad Water Services, Inc.	8,811,331	11,031,800	1.11%
	339,405	PLDT, Inc.	8,371,148	6,249,432	0.63%
	10,000,000	Puregold Price Club, Inc.	6,897,555	6,615,610	0.66%
	5,524,430	Universal Robina Corp.	11,273,261	5,581,142	0.56%
			86,665,673	69,644,189	6.98%

SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund (continued)
30 June 2026

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
Common Stock (31 December 2025: 96.51%) (continued)					
Singapore (31 December 2025: 3.13%)					
	3,250,000	BOC Aviation Ltd.	28,121,419	33,673,710	3.37%
			28,121,419	33,673,710	3.37%
South Korea (31 December 2025: 12.35%)					
	625,000	Coway Co. Ltd.	32,478,583	36,427,742	3.65%
	335,374	LG Corp.	19,435,707	21,062,344	2.11%
	530,278	Samsung Electronics Co. Ltd.	30,196,668	72,561,115	7.27%
			82,110,958	130,051,201	13.03%
Thailand (31 December 2025: 5.61%)					
	2,000,000	Bumrungrad Hospital PCL – Foreign	10,476,659	11,318,313	1.13%
	500,000	Bumrungrad Hospital PCL – NVDR	2,801,542	2,829,578	0.28%
	15,000,000	Central Pattana PCL	24,188,060	30,252,404	3.03%
	20,000,000	CP ALL PCL	29,760,052	28,145,272	2.82%
			67,226,313	72,545,567	7.26%
United Kingdom (31 December 2025: 4.89%)					
	1,800,000	Standard Chartered plc	29,245,556	48,867,307	4.89%
			29,245,556	48,867,307	4.89%
Vietnam (31 December 2025: 0.00%)					
	27,500,000	Asia Commercial Bank JSC	22,937,836	23,673,109	2.37%
			22,937,836	23,673,109	2.37%
Total Common Stock			918,127,018	966,705,091	96.85%
Real Estate Investment Trusts (31 December 2025: 1.32%)					
Singapore (31 December 2025: 0.00%)					
	28,409,000	UI Boustead REIT	19,780,587	17,555,384	1.76%
			19,780,587	17,555,384	1.76%
Total Real Estate Investment Trusts			19,780,587	17,555,384	1.76%
Total Fair Value of Investments			937,907,605	984,260,475	98.61%

Forward Foreign Currency Contracts (31 December 2025: 0.08%)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	364	USD	(482)	31/07/2026	Brown Brothers Harriman	0	0.00%
GBP	45,876	USD	(60,723)	31/07/2026	Brown Brothers Harriman	0	0.00%
GBP	184	USD	(243)	31/07/2026	Brown Brothers Harriman	0	0.00%
USD	18,772	SGD	(24,244)	31/07/2026	Brown Brothers Harriman	4	0.00%
GBP	6,879	USD	(9,094)	31/07/2026	Brown Brothers Harriman	11	0.00%
USD	77,388	SGD	(99,949)	31/07/2026	Brown Brothers Harriman	17	0.00%

SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund (continued)
30 June 2026
Forward Foreign Currency Contracts (31 December 2025: 0.08%) (continued)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	19,598,417	USD	(25,889,312)	31/07/2026	Brown Brothers Harriman	51,504	0.01%
GBP	51,284,182	USD	(67,745,892)	31/07/2026	Brown Brothers Harriman	134,774	0.01%
Total unrealised gains on Forward Foreign Currency Contracts						186,310	0.02%
Total Financial Assets at Fair Value through Profit or Loss						984,446,785	98.63%
USD	61	GBP	(46)	31/07/2026	Brown Brothers Harriman	(0)	(0.00%)
USD	243	GBP	(184)	31/07/2026	Brown Brothers Harriman	(0)	(0.00%)
USD	22,574	GBP	(17,075)	31/07/2026	Brown Brothers Harriman	(27)	(0.00%)
USD	59,700	GBP	(45,169)	31/07/2026	Brown Brothers Harriman	(87)	(0.00%)
SGD	1,435,867	USD	(1,111,611)	31/07/2026	Brown Brothers Harriman	(106)	(0.00%)
SGD	5,917,718	USD	(4,581,344)	31/07/2026	Brown Brothers Harriman	(436)	(0.00%)
USD	499,271	GBP	(377,745)	31/07/2026	Brown Brothers Harriman	(719)	(0.00%)
USD	1,294,089	GBP	(979,098)	31/07/2026	Brown Brothers Harriman	(1,862)	(0.00%)
Total unrealised losses on Forward Foreign Currency Contracts						(3,237)	0.00%
Total Financial Liabilities at Fair Value through Profit or Loss						(3,237)	0.00%
						Value USD	% of Net Assets
Cash						24,144,937	2.42%
Other Net Liabilities						(10,454,488)	(1.05%)
Net Assets Attributable to Holders of Redeemable Participating Shares						998,133,997	100.00%

BALANCE SHEET
As at 30 June 2026

	Notes	Prusik Asian Equity Income Fund USD
Assets		
Financial assets at fair value through profit or loss		
- Transferable securities		966,705,091
- Real Estate Investment Trusts		17,555,384
- Financial derivative instruments		186,310
Cash		24,144,937
Receivable for investments sold		245,803
Dividends receivable		1,594,455
Subscriptions receivable		5,249,474
Other assets		42,169
Total assets		1,015,723,623
Liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments		3,237
Payable for investments purchased		14,642,954
Redemptions payable		1,255,709
Management fees	6	19,817
Investment management fees	2	848,294
Administration fees	3	88,173
Depositary fees	4	73,367
Directors' fees	5	13,475
Audit fees		8,719
Professional and legal fees		34,515
Indian capital gains tax expense	8	483,131
Other liabilities		118,235
Total liabilities		17,589,626
Net Assets Attributable to Holders of Redeemable Participating Shares		998,133,997

The accompanying notes form an integral part of these financial statements

BALANCE SHEET (CONTINUED)
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		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
Depository fees	4	58,978
Directors' fees	5	16,704
Audit fees		19,916
Professional and legal fees		58,038
Indian capital gains tax expense	8	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)
Prusik Asian Equity Income Fund

	Notes		As at 30 June 2026	As at 31 December 2025	As at 31 December 2024	
Class A US Dollar (Unhedged) Non-Distributing Class						
Net Assets		USD	2,620,403	USD	2,682,704	USD 2,275,254
Outstanding Redeemable Participating Shares	1		6,166		6,533	7,061
Net Asset Value per Share		USD	424.98	USD	410.61	USD 322.24
Class B US Dollar (Unhedged) Distributing Class						
Net Assets		USD	36,663,628	USD	37,721,700	USD 36,574,360
Outstanding Redeemable Participating Shares	1		173,081		181,371	213,037
Net Asset Value per Share		USD	211.83	USD	207.98	USD 171.68
Class C Sterling (Hedged) Distributing Class						
Net Assets		GBP	19,176,961	GBP	20,594,156	GBP 30,421,224
Outstanding Redeemable Participating Shares	1		102,875		112,137	158,843
Net Asset Value per Share		GBP	186.41	GBP	183.65	GBP 191.52
Class D Singapore Dollar (Hedged) Distributing Class						
Net Assets		SGD	5,822,130	SGD	5,803,777	SGD 3,615,231
Outstanding Redeemable Participating Shares	1		32,122		32,130	32,130
Net Asset Value per Share		SGD	181.26	SGD	180.64	SGD 112.52
Class E Sterling (Unhedged) Distributing Class						
Net Assets		GBP	31,535,092	GBP	31,094,230	GBP 31,687,681
Outstanding Redeemable Participating Shares	1		107,699		107,571	104,983
Net Asset Value per Share		GBP	292.81	GBP	289.06	GBP 301.84
Class 2 X US Dollar (Unhedged) Distributing Class						
Net Assets		USD	210,514,328	USD	242,197,607	USD 188,731,279
Outstanding Redeemable Participating Shares	1		1,112,220		1,303,283	1,230,314
Net Asset Value per Share		USD	189.27	USD	185.84	USD 153.40
Class 2 Y Sterling (Hedged) Distributing Class						
Net Assets		GBP	50,240,033	GBP	50,279,226	GBP 51,337,026
Outstanding Redeemable Participating Shares	1		299,960		304,700	298,563
Net Asset Value per Share		GBP	167.49	GBP	165.01	GBP 153.40
Class 2 Z Singapore Dollar (Hedged) Distributing Class						
Net Assets		SGD	1,412,681	SGD	1,312,032	SGD 434,410
Outstanding Redeemable Participating Shares	1		8,395		7,823	4,158
Net Asset Value per Share		SGD	168.27	SGD	167.71	SGD 104.48
Class U Sterling (Unhedged) Distributing Class						
Net Assets		GBP	459,074,338	GBP	394,308,686	GBP 384,454,962
Outstanding Redeemable Participating Shares	1		2,548,271		2,263,754	1,989,665
Net Asset Value per Share		GBP	180.15	GBP	174.18	GBP 193.23
Class P Dollar Accumulating Class*						
Net Assets		USD	1,449,210	USD	–	USD –
Outstanding Redeemable Participating Shares	1		15,020		–	–
Net Asset Value per Share		USD	96.48	USD	–	USD –

*Launched on 30 January 2026.

The accompanying notes form an integral part of these financial statements

BALANCE SHEET (CONTINUED)

Prusik Asian Equity Income Fund (continued)

	Notes	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024
Class R Sterling (Unhedged) Accumulating Class*				
Net Assets		GBP 14,375	GBP –	GBP –
Outstanding Redeemable Participating Shares	1	143	–	–
Net Asset Value per Share		GBP 100.32	GBP –	GBP –

*Launched on 30 January 2026.

The accompanying notes form an integral part of these financial statements

PROFIT AND LOSS ACCOUNT
For the financial period ended 30 June 2026

	Notes	Prusik Asian Equity Income Fund USD
Investment income		
Dividend income		27,336,929
Interest income		197,441
Net realised gain on financial assets and liabilities at fair value through profit or loss		40,197,352
Movement in net unrealised loss on financial assets and liabilities at fair value through profit or loss		(29,483,492)
Total income		38,248,230
Expenses		
Management fees	6	64,643
Investment management fees	2	4,820,257
Administration fees	3	193,601
Depositary fees	4	168,536
Directors' fees	5	32,095
Audit fees		10,003
Professional fees		66,255
Transaction costs		1,241,199
Other expenses		1,029
Indian capital gains tax expense	8	312,500
Total expenses		6,910,118
Net income before finance costs		31,338,112
Finance costs		
Distributions paid		(16,257,386)
Total finance costs		(16,257,386)
Withholding tax on dividends		(2,334,095)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		12,746,631

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 period ended 30 June 2025

	Notes	Prusik Asian Equity Income Fund USD
Investment income		
Dividend income		24,431,218
Interest income		153,638
Net realised gain on financial assets and liabilities at fair value through profit or loss		3,057,196
Movement in net unrealised gain on financial assets and liabilities at fair value through profit or loss		72,665,941
Total income		100,307,993
Expenses		
Management fees	6	16,661
Investment management fees	2	3,474,268
Administration fees	3	159,233
Depositary fees	4	142,063
Directors' fees	5	33,204
Audit fees		9,046
Professional fees		43,979
Research fees	9	218,890
Transaction costs		578,089
Other expenses		33,028
Indian capital gains tax expense	8	(852,273)
Total expenses		3,856,188
Net income before finance costs		96,451,805
Finance costs		
Overdraft interest		(643)
Distributions paid		(14,633,259)
Total finance costs		(14,633,902)
Withholding tax on dividends		(1,854,586)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		79,963,317

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 period ended 30 June 2026

	Notes	Prusik Asian Equity Income Fund USD
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		12,746,631
Issue and redemption of Redeemable Participating Shares		
Proceeds from issuance of Redeemable Participating Shares*	1	163,474,772
Payments on redemption of Redeemable Participating Shares*	1	(133,191,278)
Net increase from issuance and redemption of Redeemable Participating Shares		<u>30,283,494</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		43,030,125
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial period		955,103,872
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial period		<u>998,133,997</u>

*Includes switches of USD 20,426 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 period ended 30 June 2025

	Notes	Prusik Asian Equity Income Fund USD
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		79,963,317
Issue and redemption of Redeemable Participating Shares		
Proceeds from issuance of Redeemable Participating Shares*	1	55,896,631
Payments on redemption of Redeemable Participating Shares*	1	(78,545,867)
Net decrease from issuance and redemption of Redeemable Participating Shares		<u>(22,649,236)</u>
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		57,314,081
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial period		729,531,427
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial period		<u>786,845,508</u>

*Includes switches of USD 445,568 between subscriptions and redemptions.

The accompanying notes form an integral part of these financial statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The semi-annual financial statements have been prepared in accordance with FRS 104 "Interim Financial Reporting", the Companies Act 2014, 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.

The semi-annual financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025, which have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

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 24 to 27.

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

The accounting policies used in these semi-annual financial statements are consistent with those used in the last audited financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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 period ended 30 June 2026 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 period	6,533	181,371	112,137
Redeemable Participating Shares issued	70	297	41
Redeemable Participating Shares redeemed	(437)	(8,587)	(9,303)
At the end of the financial period	6,166	173,081	102,875

	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 period	32,130	107,571	1,303,283
Redeemable Participating Shares issued	–	3,786	69,830
Redeemable Participating Shares redeemed	(8)	(3,658)	(260,893)
At the end of the financial period	32,122	107,699	1,112,220

	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 period	304,700	7,823	2,263,754
Redeemable Participating Shares issued	23,128	572	575,356
Redeemable Participating Shares redeemed	(27,868)	–	(290,839)
At the end of the financial period	299,960	8,395	2,548,271

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Share Capital (continued)

Redeemable Participating Shares (continued)

The movement in the number of Redeemable Participating Shares for the Fund for the financial period ended 30 June 2026 is as follows (continued):

	Class P Dollar Accumulating Class Shares	Class R Sterling (Unhedged) Accumulating Class Shares
At the beginning of the financial period	–	–
Redeemable Participating Shares issued	15,217	143
Redeemable Participating Shares redeemed	(197)	–
At the end of the financial period	15,020	143

The movement in the number of redeemable participating shares for the Fund for the financial period ended 30 June 2025 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 period	7,061	213,037	158,843
Redeemable Participating Shares issued	–	1,917	261
Redeemable Participating Shares redeemed	(305)	(20,790)	(11,907)
At the end of the financial period	6,756	194,164	147,197

	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 period	32,130	104,983	1,230,314
Redeemable Participating Shares issued	–	2,996	43,405
Redeemable Participating Shares redeemed	–	(1,335)	(52,368)
At the end of the financial period	32,130	106,644	1,221,351

	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 period	298,563	4,158	1,989,665
Redeemable Participating Shares issued	25,617	665	218,172
Redeemable Participating Shares redeemed	(24,724)	–	(301,144)
At the end of the financial period	299,456	4,823	1,906,693

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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% a year of the NAV of the Fund for Share Classes A, B, C, D, 2X, 2Y, 2Z, U, P and R.

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 4,820,257 during the financial period ended 30 June 2026 (USD 3,474,268: 30 June 2025), of which USD 848,294 is outstanding at the financial period end (USD 841,086: 31 December 2025).

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, Class U Sterling (Unhedged) Distributing, Class P Dollar Accumulating and Class R Sterling (Unhedged) Accumulating 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 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 period are included in the Profit and Loss Account and Balance Sheet, respectively.

A Performance Fee of USD Nil was earned during the financial period ended 30 June 2026 (USD Nil: 30 June 2025). The performance fee outstanding at the end of the financial period for the Fund was USD Nil (USD Nil: 31 December 2025).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 193,601 during the financial period ended 30 June 2026 (USD 159,233: 30 June 2025) of which USD 88,173 is outstanding at the financial period end (USD 63,597: 31 December 2025).

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 168,536 during the financial period ended 30 June 2026 (USD 142,063: 30 June 2025), of which USD 73,367 is outstanding at the financial period end (USD 58,978: 31 December 2025).

5. Directors’ Fees

The Directors of the Company are entitled to a fee in remuneration for their services of EUR 35,000 each (plus VAT, if any) 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 7).

The Directors in aggregate earned fees of USD 32,095 for the financial period ended 30 June 2026 (USD 33,204: 30 June 2025), of which USD 13,475 is outstanding at the financial period end (USD 16,704: 31 December 2025).

6. Management Fees

Pursuant to the Management Agreement, FundRock Management Company (Ireland) 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 64,643 during the financial period ended 30 June 2026 (30 June 2025: USD 16,661) and USD 19,817 (31 December 2025: USD 29,780) is outstanding at the financial period 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. 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 period ended 30 June 2026 and 30 June 2025.

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 period ended 30 June 2026 and 30 June 2025.

The following Directors and related parties held shares in the Fund as at 30 June 2026:

Related Party	Shares held	Share Class
Partner of the Investment Manager	4,274	Class E Sterling (Unhedged) Distributing Class
Tony Morris (Managing Partner of the Investment Manager)	21,653	Class E Sterling (Unhedged) Distributing Class
	143	Class R Sterling (Unhedged) Accumulating
Thomas Naughton (Managing Partner of the Investment Manager)	72,135	Class E Sterling (Unhedged) Distributing Class
Prusik Investment Management LLP	808	Class E Sterling (Unhedged) Distributing Class
Prusik Investment Management Singapore Pte Ltd.	615	Class E Sterling (Unhedged) Distributing Class
Employee of the Investment Manager	120	Class E Sterling (Unhedged) Distributing Class
Employee of the Investment Manager	422	Class E Sterling (Unhedged) Distributing Class
Employee of the Investment Manager	396	Class E Sterling (Unhedged) Distributing Class
Employee of the Investment Manager	9	Class E Sterling (Unhedged) Distributing Class
Employee of the Investment Manager	239	Class E Sterling (Unhedged) Distributing Class
Employee of the Investment Manager	31	Class E Sterling (Unhedged) Distributing Class

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

Related Party	Shares held	Share Class
Partner of the Investment Manager	3,806	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
Employee of the Investment Manager	42	Class E Sterling (Unhedged) Distributing Class
Employee of the Investment Manager	265	Class E Sterling (Unhedged) Distributing Class
Employee of the Investment Manager	200	Class E Sterling (Unhedged) Distributing Class
Employee of the Investment Manager	9	Class E Sterling (Unhedged) Distributing Class
Employee of the Investment Manager	112	Class E Sterling (Unhedged) Distributing Class
Employee of the Investment Manager	6	Class E Sterling (Unhedged) Distributing Class

Directors fees earned during the financial period ended 30 June 2026 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 period ended 30 June 2026 are disclosed in Note 2.

8. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Taxation (continued)

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.

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 period ended 30 June 2026, there was an increase in the Company's provision for Indian capital gains tax of USD 312,500 (30 June 2025: decrease of USD 852,273). USD 483,131 is outstanding at the financial period end (31 December 2025: USD 145,794).

9. 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 period ended 30 June 2026, the Investment Manager, with Board approval, transitioned from making direct research payments to funding research through Commission Sharing Agreements (CSAs). For the financial period ended 30 June 2025, research costs charged to the Fund amounted to USD 218,890, of which USD Nil remained outstanding at period end.

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.

10. Efficient Portfolio Management

During the financial period ended 30 June 2026 the Fund did not hold any instruments for the purposes of efficient portfolio management (31 December 2025: None).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Exchange Rates

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

	30 June 2026	31 December 2025
Australian Dollar	1.4525	1.4972
British Pound Sterling	0.7555	0.7441
Chinese Yuan (Offshore)	6.7894	6.9827
Euro	0.8773	0.8518
Hong Kong Dollar	7.8418	7.7832
Indian Rupee	94.6588	89.8794
Indonesian Rupiah	17,880.0000	16,675.0000
New Taiwan Dollar	31.8565	31.4205
Philippine Peso	61.3700	58.8325
Singapore Dollar	1.2946	1.2865
South Korean Won	1,549.3000	1,440.5500
Thailand Baht	33.2205	31.5050
Vietnamese Dong	26,311.5000	26,300.0000

12. Financial Risk Management**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.
- (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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Financial Risk Management (continued)

Fair Value Estimation (continued)

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 table below provides an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value at 30 June 2026:

Prusik Asian Equity Income Fund
As at 30 June 2026

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value Through Profit or Loss				
Common Stock	966,705,091	–	–	966,705,091
Real Estate Investment Trusts	17,555,384	–	–	17,555,384
Forward Foreign Currency Contracts	–	186,310	–	186,310
Total Financial Assets at Fair Value Through Profit or Loss	984,260,475	186,310	–	984,446,785

Financial Liabilities at Fair Value Through Profit or Loss

Forward Foreign Currency Contracts	–	(3,237)	–	(3,237)
Total Financial Liabilities at Fair Value Through Profit or Loss	–	(3,237)	–	(3,237)

The table below provides 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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Portfolio Analysis

Prusik Asian Equity Income Fund

As at 30 June 2026

	Market Value USD	% of Total Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market	984,260,475	96.89%
Financial derivative instruments (Forward Foreign Currency Contracts)	186,310	0.02%
Net financial assets at fair value through profit or loss	984,446,785	96.91%

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%

14. Distributions Payable to Holders of Redeemable Participating Shares

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 period ended 30 June 2026 for the Fund were USD 16,257,386 (USD 14,633,259: 30 June 2025).

The following table summarises the dividends distributed by the Company out of the Fund during the financial period ended 30 June 2026:

Share Class	Ex-Date	Distribution per Share USD
Class B US Dollar (Unhedged) Distributing Class	2 January 2026	3.3395
Class C Sterling (Hedged) Distributing Class	2 January 2026	3.9367
Class D Singapore Dollar (Hedged) Distributing Class	2 January 2026	2.2602
Class E Sterling (Unhedged) Distributing Class	2 January 2026	16.0126
Class 2 X US Dollar (Unhedged) Distributing Class	2 January 2026	2.9840
Class 2 Y Sterling (Hedged) Distributing Class	2 January 2026	3.5371
Class 2 Z Singapore Dollar (Hedged) Distributing Class	2 January 2026	2.0985
Class U Sterling (Unhedged) Distributing Class	2 January 2026	3.7248

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. 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 period ended 30 June 2025:

Share Class	Ex-Date	Distribution per Share USD
Class B US Dollar (Unhedged) Distributing Class	2 January 2025	3.6232
Class C Sterling (Hedged) Distributing Class	2 January 2025	4.1280
Class D Singapore Dollar (Hedged) Distributing Class	2 January 2025	2.4528
Class 2 X US Dollar (Unhedged) Distributing Class	2 January 2025	3.2374
Class 2 Y Sterling (Hedged) Distributing Class	2 January 2025	3.7061
Class 2 Z Singapore Dollar (Hedged) Distributing Class	2 January 2025	2.2779
Class U Sterling (Unhedged) Distributing Class	2 January 2025	4.0348

The individual share classes of the Fund have received reporting fund status from the UK HMRC.

15. 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 period ended 30 June 2025, and for the Balance Sheet are as at 31 December 2025.

16. Soft commissions

The Company has not entered into any soft commission arrangements during the financial period ended 30 June 2026 and 30 June 2025.

17. Significant Events during the Financial Period

Two new share classes (Class P Dollar Accumulating and Class R Sterling (Unhedged) Accumulating) were launched on 30 January 2026.

The Singapore Country supplement that forms as an Addendum to the Prospectus was noted by the Central Bank on 31 March 2026 and the Fund was subsequently registered with the Monetary Authority of Singapore as a restricted scheme on 2 April 2026.

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

18. Events since the Financial Period End

There were no events since the financial period end that had a material effect on the financial statements.

19. Approval of Financial Statements

The unaudited financial statements were approved by the Directors on 17 August 2026.

STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF THE PORTFOLIO

In accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 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 than 20.

Significant Purchases for the financial period ended 30 June 2026

Security Description	Acquisitions Nominal	Cost USD
Power Finance Corp Ltd.	7,500,000	32,477,740
MGM China Holdings Ltd.	19,000,000	30,780,099
United Overseas Bank Ltd.	925,000	28,280,175
Asia Commercial Bank JSC	24,575,000	22,892,051
Samsung Electronics Co Ltd.	277,500	22,164,527
Standard Chartered PLC	925,000	21,953,827
CSL Ltd.	175,000	21,097,134
UI Boustead REIT	28,409,000	19,584,740
Hong Kong Exchanges & Clearing Ltd.	300,000	13,934,920
Bank Central Asia Tbk PT	40,000,000	13,465,206
Bumrungrad Hospital PCL – NVDR	2,500,000	13,263,027
LG Corp.	125,000	7,628,300
Coway Co. Ltd.	125,000	6,962,799
AIA Group Ltd.	700,000	6,543,982
Swire Pacific Ltd.	607,500	5,183,121
Ayala Land Inc.	17,500,000	4,880,400
Jardine Matheson Holdings Ltd.	75,000	4,737,922
Ping An Insurance Group Co of China Ltd.	500,000	4,501,953
Indofood CBP Sukses Makmur Tbk PT	8,500,000	4,073,849
CK Asset Holdings Ltd.	500,000	2,911,595

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

Significant Sales for the financial period ended 30 June 2026

Security Description	Disposals Nominal	Proceeds USD
Samsung Electronics Co. Ltd.	643,515	54,110,544
Sun Hung Kai Properties Ltd.	2,278,500	33,318,187
United Overseas Bank Ltd.	925,000	26,971,786
Rio Tinto PLC	275,000	25,997,098
CSL Ltd.	175,000	19,040,441
Nexus Select Trust	7,270,791	12,973,841
Macquarie Korea Infrastructure Fund	1,600,000	12,333,352
Swire Pacific Ltd.	1,007,500	10,935,249
LG Corp.	114,626	10,744,967
Jardine Matheson Holdings Ltd.	136,800	10,005,137
Topsports International Holdings Ltd.	23,757,000	8,549,348
IRB InvIT Fund	9,660,121	6,394,175
AIA Group Ltd.	500,000	5,750,028
Anta Sports Products Ltd.	453,200	4,484,417
Sands China, Ltd.	2,000,000	4,439,253
Aspirasi Hidup Indonesia Tbk PT	175,000,000	4,159,067
CK Asset Holdings Ltd.	605,500	3,591,143
Standard Chartered PLC	125,000	2,997,395
Universal Robina	2,475,570	2,479,173
BOC Aviation Ltd.	221,500	2,471,701

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

David Hammond¹ (Irish) (Chairman)

Jennifer Richards¹ (Irish)

Tony Morris (British)

Thomas Naughton (British)

¹Independent of the Investment Manager

MANAGEMENT COMPANY

FundRock Management Company (Ireland) Limited

Percy Exchange

8/34 Percy Place

Dublin 4

D04 P5K3

Ireland

INVESTMENT MANAGER

Prusik Investment Management LLP

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London W1S 2DFJ

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

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DEPOSITARY

Brown Brothers Harriman Trustee

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