



PRUSIK

LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

Prusik Asian Equity Income Fund

Quarterly Investment Report
30th September 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:



3Q26 Review and Outlook

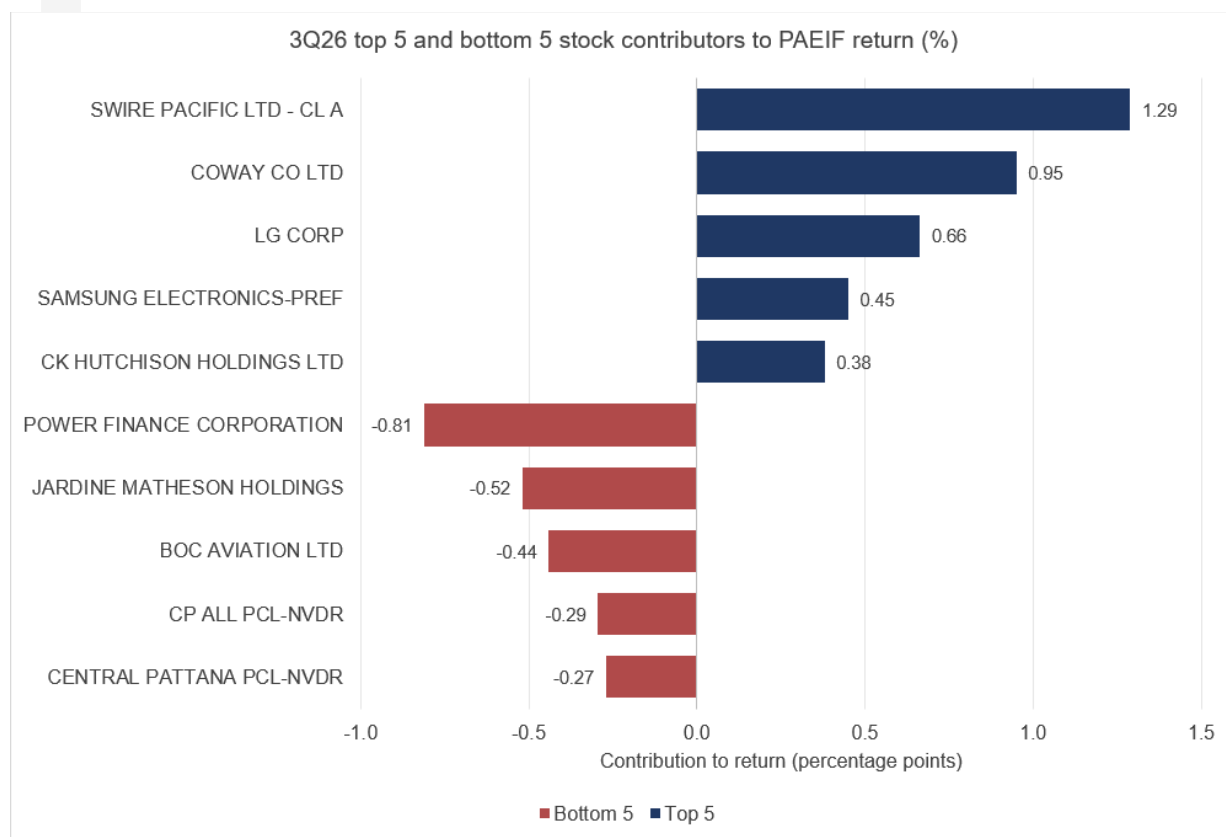
The Prusik Asian Equity Income Fund ("the Fund") outperformed in the third quarter, compared to the MSCI AC Asia Pacific ex-Japan Gross Return Index (USD) ("the Index") which was flat, largely due to strong stock selection in Korea and good absolute performance from Hong Kong. Our lack of exposure to Taiwan was the only significant detractor.

3Q26 Attribution by Country

Country	Avg weight PAEIF (%)	Avg weight Index (%)	Return PAEIF (%)	Return Index (%)	Allocation	Currency	Selection	Total attribution
South Korea	13.2	20.4	17.0	-9.6	2.0	-0.9	2.9	3.9
Hong Kong	33.7	4.0	5.9	5.5	2.4	0.0	0.1	2.5
United Kingdom	5.1	–	14.7	–	0.8	0.0	0.0	0.8
Indonesia	10.8	0.5	5.7	7.3	0.9	0.0	-0.2	0.8
Macau	4.4	0.0	-3.1	-5.5	-0.1	0.0	0.1	0.0
Vietnam	2.4	–	-5.6	–	-0.1	0.0	0.0	-0.1
Other*	–	1.8	–	4.0	-0.1	0.0	0.0	-0.1
Philippines	6.8	0.3	-5.7	-5.1	0.1	-0.1	-0.1	-0.1
Thailand	7.0	1.0	-7.1	-5.1	-0.1	-0.1	-0.2	-0.3
India	3.3	11.2	-21.8	-5.5	0.3	0.1	-0.7	-0.3
Australia	0.2	11.7	-1.4	1.9	-0.3	-0.1	-0.1	-0.5
China	6.8	18.6	6.1	3.8	-0.6	0.0	0.1	-0.5
Singapore	4.8	3.4	-7.9	11.7	0.3	0.0	-1.0	-0.7
Taiwan	–	27.1	–	4.9	-2.1	0.0	0.0	-2.1
Cash	1.3	–	0.0	–	0.1	0.0	0.0	0.1
Total PAEIF	100.0	100.0	3.3	0.0	4.1	-1.1	0.4	3.3

Source: Bloomberg Financial LP./Prusik Investment Management LLP ("Prusik"). Data as at 30/09/2026. 3Q26 performance attribution by country – PAEIF vs MSCI AC Asia Pacific ex-Japan Gross Return Index (USD). Weights and returns in %, effects in percentage points. *Other = US, Malaysia, NZ (<1% weight). Note the above data is shown before costs and fees and so will differ from NAV data.

Top 5 and Bottom 5 Stock Contributors



Source: Prusik. Data as at 30/09/2026. Emerging ASEAN = Thailand, Indonesia, Philippines and Vietnam. 3Q26 top five and bottom five stock contributors to PAEIF return (percentage points).

The best performers included two of our Hong Kong positions (**Swire Pacific** and **CK Hutchison**) and our three Korean positions. **Swire Pacific** reported strong results with all its divisions performing well for perhaps the first time. A 15% increase to the dividend signalled confidence that this is sustainable. **CK Hutchison** also increased the dividend and revealed a balance sheet that is rapidly heading towards a net cash position, as it sells assets at levels significantly higher than analyst valuations, in an effort to close the gap between the share price and intrinsic value.

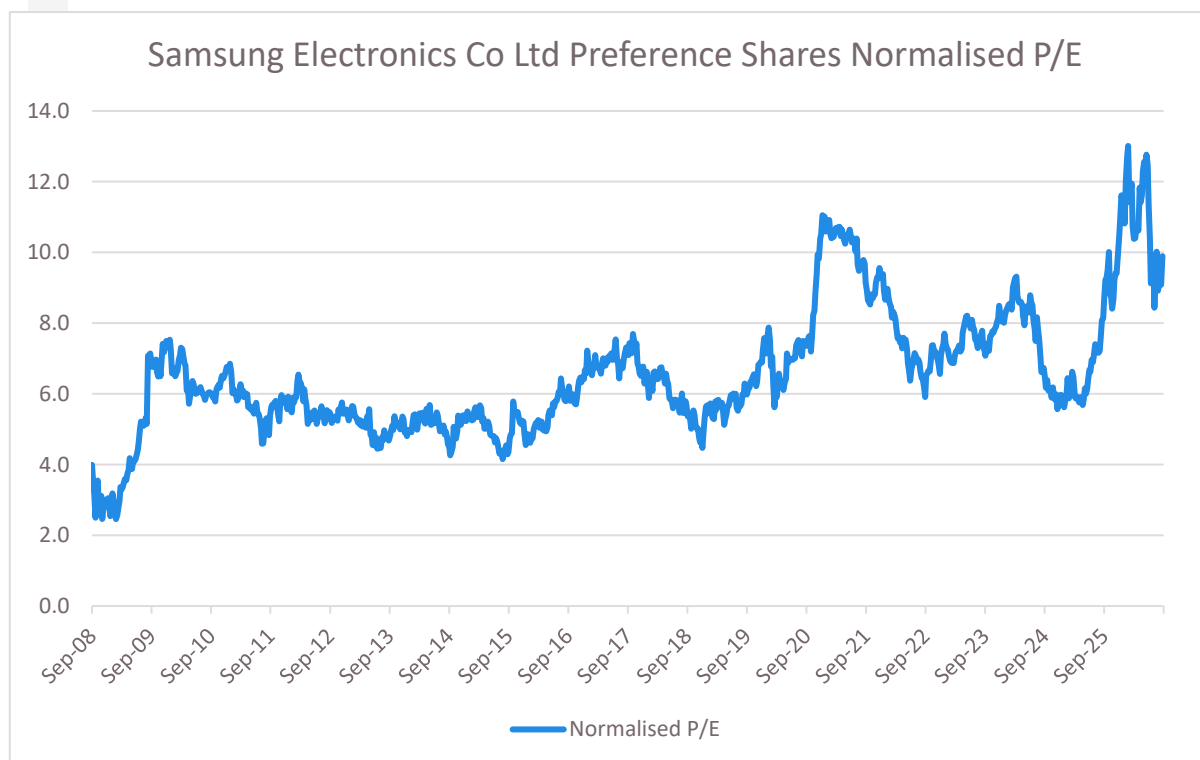
There was no news on **Coway** and **LG Corp**, but **Samsung Electronics preference shares** substantially outperformed the common shares as the company confirmed its plan to return at least 50% of free cash flow to shareholders via dividends and buybacks, and announced a 3Q cash dividend of KRW30trn. Recall that the Lee family (Samsung's controlling shareholders) are incentivised to pay at least 25% of net income as dividends as Korea's 'Value-up' programme rewards higher payout ratios. At a 25% payout ratio and assuming consensus estimates for 2027, this would place the stock on a 5.9% dividend yield for 2026 and 8.7% for 2027. If they choose to return 100% via dividends, the dividend yield would rise to 10.0% and 15.5% for 2026 and 2027 respectively.

The detractors included **Power Finance** in India, which was weaker as concerns over increased competition and higher interest rates weighed on the stock. **CP All** and **Central Pattana** fell as the floods in Thailand weighed on consumption-

related stocks. **BOC Aviation** was hit by higher oil prices and interest rates, while **Jardine Matheson** had no significant news; we have used the weakness to add to our position.

Samsung Electronics Preference Shares

We are often asked why we own **Samsung Electronics preference shares** if we are so wary of the sector. The answer is that unlike many IT stocks, **Samsung preference shares** do not look excessively priced once earnings are normalised¹. Although, at 10x, the normalised P/E is slightly above the long-term average of 8.5x, it is not high in absolute terms. Given the stock does not appear to price in an unrealistic scenario, together with the significant shareholder returns that we expect over the next 12-24 months, it is attractive. If we can find other stocks in the IT sector with similar valuations, we would be happy to increase our weighting to the sector; at present, however, this is not the case.



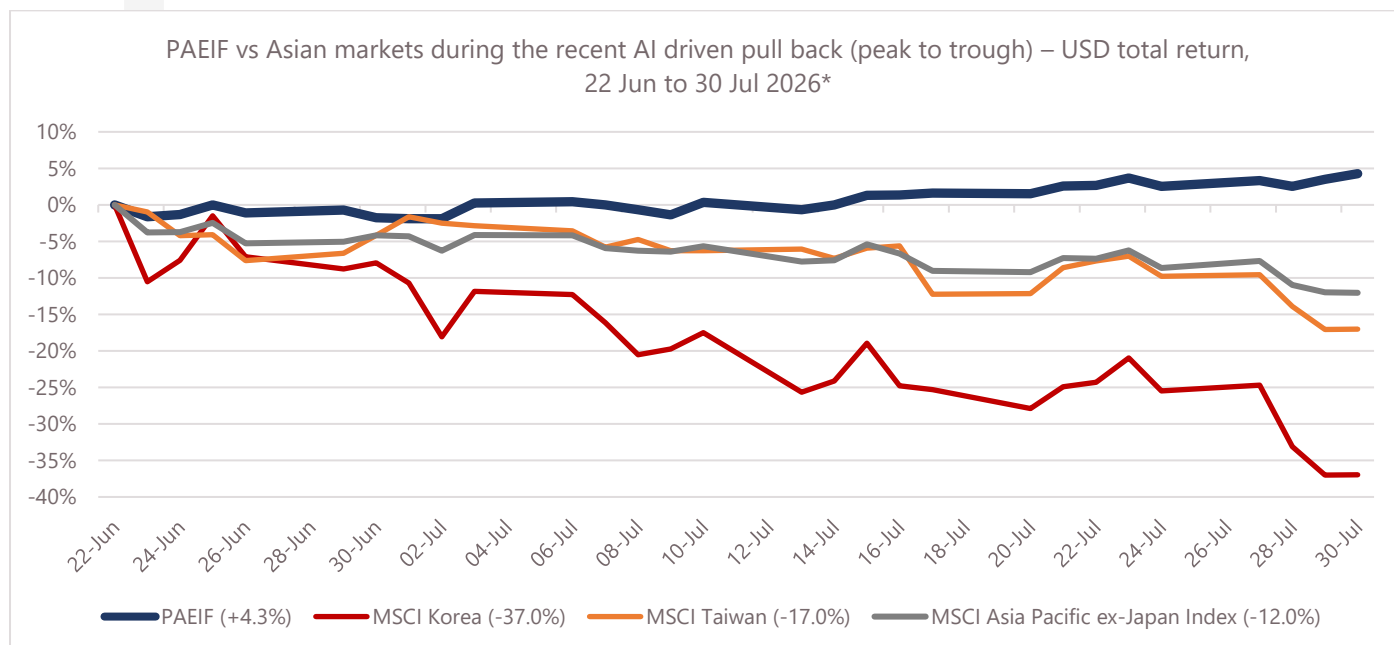
Source: Bloomberg Financial LP./Prusik. Data as at 30/09/2026. Date range 30/09/2008 to 30/09/2026.

Although the quarter itself was quite uneventful, the start of the quarter saw a sharp drawdown in AI-related sectors. From the peak of the market on 22 June to the bottom on 30 July, the Korean market fell a remarkable 37% and the Taiwan market fell by 17%, dragging the Index down 12%. What was interesting is that despite the risk-off market, a rising oil price and climbing US interest rate expectations, Hong Kong, Indonesia, and the Philippines all performed strongly in absolute terms during this period, rising 8.5%, 1.7% and 6.4% respectively. It made us reassess what factors

¹ Recall this calculates the rolling average 10-year forecast ROE for the company and applies this to the forward book value to create a P/E which is less impacted by the boom-and-bust cycles.

are important for these out-of-favour markets to re-rate. Perhaps it is not fundamentals that need to change, but simply a shift away from the AI theme.

Performance During the AI-Related Drawdown



Source: Bloomberg Financial LP./Prusik. Data as at 22/06/2026 to 30/07/2026. Cumulative USD total return, 22 June 2026 to 30 July 2026 – PAEIF vs MSCI Asia Pacific ex-Japan, MSCI Korea and MSCI Taiwan. *Reflects the performance of the market during the drawdown in MXAPJ (from 22nd June 2026 to 30th July 2026).

Portfolio Activity

Stock	Country	Action
SM Investments Corp	Philippines	New
Swire Pacific "B"	Hong Kong	New
Sumber Alfaria Trijaya Tbk ("Alfamart")	Indonesia	New
Qantas Airways	Australia	Exited
IRB InvIT Fund	India	Exited
PLDT	Philippines	Exited
Bank Central Asia	Indonesia	Increased
Hong Kong Exchanges	Hong Kong	Increased
Jardine Matheson	Hong Kong	Increased
Bank Rakyat Indonesia	Indonesia	Reduced
Swire Pacific "A"	Hong Kong	Reduced

Source: Prusik. Data as at 30/09/2026. 3Q26 portfolio activity – new positions, exits and material changes to existing holdings.

We added new positions in **SM Investments** and **Sumber Alfaria Trijaya** (better known as "Alfamart").

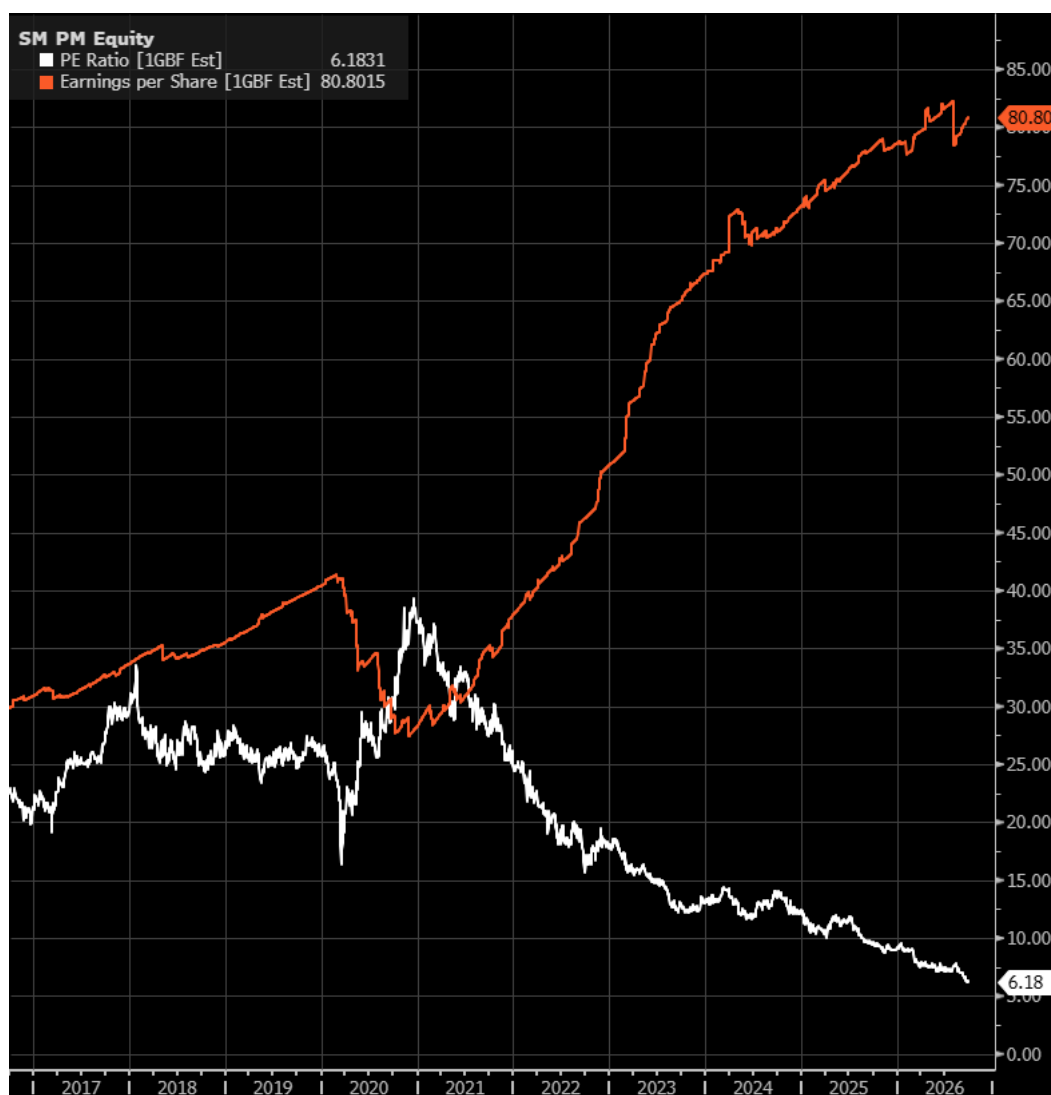
SM Investments

SM Investments is the holding company for the Sy Family in the Philippines. Founded in 1958 and listed in 1997, it owns controlling stakes in several market-leading businesses including **SM Prime** (the largest shopping mall operator in the Philippines), **BDO** (the largest bank in the Philippines) and **SM Retail** (the largest retailer in the Philippines). The combination of ownership of both the retail and mall businesses is particularly attractive as it allows the group to open a mall in a provincial town with 50% of the revenues already guaranteed, since SM Retail comprises department stores, supermarkets, minimarkets², chemists, hardware stores and so on. It is difficult to explain why malls are so key to family life in the Philippines, but with a lack of parks and very hot weather with high humidity, malls are where families spend time at the weekends and so they are more akin to utilities than discretionary retail. I first visited the business in February 1997. It had five malls then, four of them in Manila, and 1.5 million people a day walked through them. The newest site had received 2,000 applications for its last twelve units, and the cinemas charged a dollar for as many films as you could sit through, which the company regarded as a crowd-puller rather than a business. They had a clear plan to grow the business and each time I visited them in the intervening years they executed on that plan – one of the few companies in Asia to do so. At the time they also told me that Mall of Asia, one of the largest in the world, would open within two years. Unfortunately for them, five months after my visit the Asian crisis arrived. But because SM was prudently managed it carried on building while most of its peers stopped.

Today, it operates 99 malls (of which 90 are in the Philippines) and has grown mall revenues from PHP3bn in 1997 to PHP85bn last year. **I have followed both SM Prime (and, after its listing, SM Investments) for thirty years but I never thought they would be cheap enough to consider for an income fund.** For most of its history it has traded on a 20-30x P/E multiple reflecting the high quality and predictability of earnings. Today, **SM Investments** trades on just 7x P/E. This is why we believe the company earlier this year announced a PHP60bn (US\$1bn) share buyback – the largest ever buyback announced in the Philippines which today would equal approximately 10% of the shares outstanding.

The chart below shows the EPS estimate for **SM Investments** vs the P/E multiple over the past 10 years. Over this period, the forward EPS has increased by 11%/year, but the P/E has fallen by 12%/year (from 23x to 6x) as investors have given up on the Philippines markets. Although the yield is modest at 3.2%, it is 5x covered and should grow at a double-digit rate over the next several years. The share buyback not only adds to this return to shareholders but also signifies that the family believe the share price is undervalued and are seeking to rectify this. Should the P/E recover to a more normal level (10-20x), the upside potential is significant.

² Coincidentally, in a joint venture with **Alfamart**.



Source: Bloomberg Financial LP. Data as at 30/09/2026. Date range 30/09/2016 to 30/09/2026.

Alfamart

Alfamart operates a chain of convenience stores in Indonesia. The company operates in what is virtually a duopoly, has a net cash balance sheet and generates an ROE of over 20%. The minimarket segment is dominated by two players which together account for over 70% of the market. New entrants have struggled to achieve sufficient nationwide scale to compete with the two leaders on store location and pricing and we do not expect this to change. Both **Alfamart** and Indomaret can offer more competitive pricing to customers due to 1) their larger store networks across the country and 2) a more favourable product mix, which supports margins.

The stock has de-rated from a ten-year average P/E of 29.6x to 12.9x and yields 3.6%. Growth remains reasonable, with management targeting 8-9% total revenue growth (3-4% same-store sales growth and 4-5% store expansion) and double-digit earnings growth.

Other Activity

We switched some of our holding in **Swire Pacific** from the A-shares to the B-shares³ to take advantage of the widening discount. We had switched from B-shares to A-shares when the discount tightened to <10% last year but since then it has widened out again to close to 30%. Given the only disadvantage to owning the B-shares is lower liquidity – they carry five times the voting rights of the A-shares and we can improve our expected dividend yield from 4.5% to 6.0%⁴ – we think it is reasonable to switch a portion of our holding.

We added to **Bank Central Asia**, **Jardine Matheson** and **Hong Kong Exchanges** on weakness and reduced **Bank Rakyat** (we prefer **Bank Central Asia**). Finally, we exited **IRB InvIT** (liquidity was insufficient to build a position) and **PLDT** (we are less confident in the company's ability to grow dividends due to sluggish growth potential).

Quarter-End Weightings

Our portfolio at the top-down level remains dominated by three significant bets:

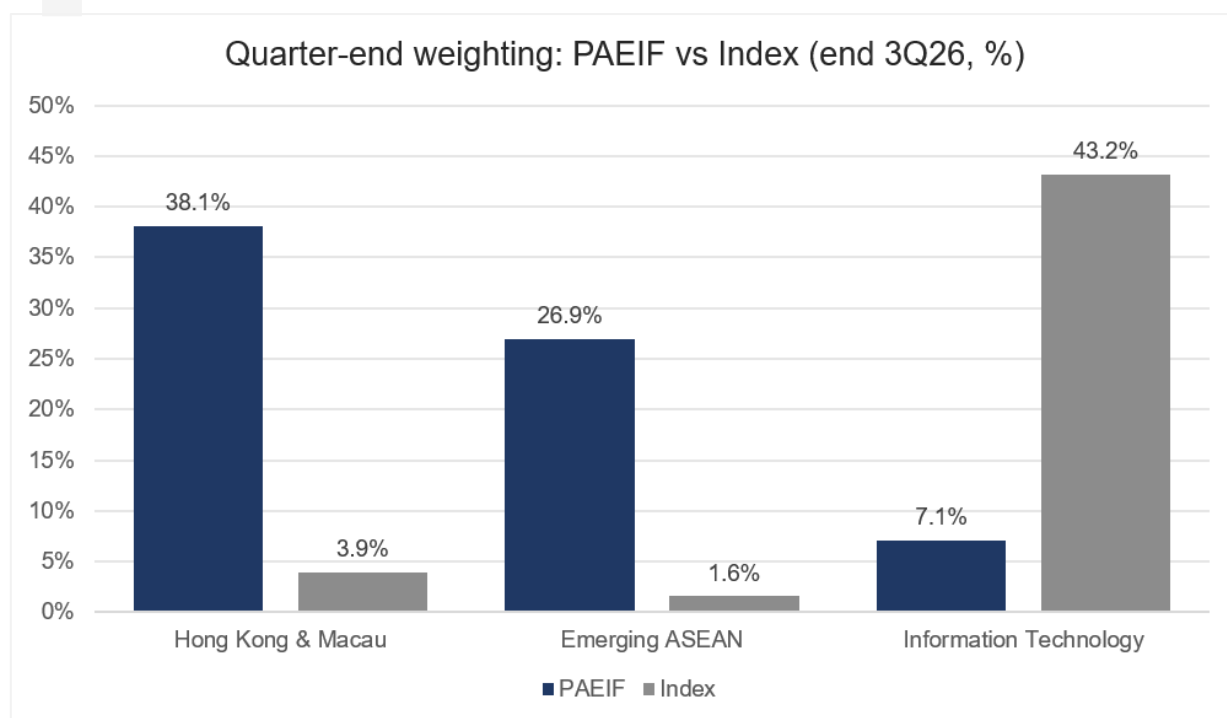
- ◆ Overweight Hong Kong.
- ◆ Overweight Emerging ASEAN⁵.
- ◆ Underweight Technology.

We have 65% in Hong Kong and Emerging ASEAN compared with the Index, which has less than 6% in these markets. This does mean that we have more sensitivity to macro factors than a typical Asian fund, which mirrors the Index much more closely than we do. This is because Hong Kong and Emerging ASEAN are more exposed to the US dollar and US interest rates. In Hong Kong's case, the peg means US monetary policy is transmitted directly into financial markets; and because its economic growth is linked to China, which is seeing deflation and falling bond yields, while its monetary policy is set by the US which is seeing rising inflation and rising bond yields, Hong Kong has a tighter monetary policy than is ideal. Indonesia and the Philippines are affected as the central banks in those markets aim to run higher interest rates than the US in order to reduce pressure on the currencies. The lower interest rates are and the weaker the US dollar is, the more they can ease policy which leads to higher growth and higher equity valuations.

³ Swire has two classes of shares: A and B. Both have the same economic interest, but the B-shares have five times the votes of the A shares and are 75% owned by the Swire family to preserve their control. They trade at a discount due to the lower trading liquidity (~\$2m/day vs ~\$14m/day).

⁴ Estimated 2027 dividend yield on consensus estimates.

⁵ Thailand, Indonesia, Philippines and Vietnam.



Source: Prusik/MSCI. Data as at 30/09/2026. End-3Q26 weightings, PAEIF vs Index – Hong Kong & Macau, Emerging ASEAN and Information Technology (PAEIF Information Technology exposure is Samsung Electronics preference shares only).

Outlook

Although the macro environment remains challenging for Asia with a weak Chinese economy, high oil prices, and rising interest rates, we have been impressed by the portfolio's ability to sustain and grow dividends, nonetheless. Consensus estimates suggest earnings growth of 13%/year and dividend growth of 8%/year from 2026 to 2028 which, if achieved, would lead to solid fundamental returns. As to whether the P/E ratio will be higher or lower in a year's time, that is impossible to say.

The performance during July suggests that a pause in the AI trade might be one catalyst for a re-rating; our view remains that a lower oil price, a weaker US dollar and lower interest rates would also help.

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 30.09.2026

	Class B-USD (Unhedged)	Index**
1 Month	-3.0	-0.8
3 Months	3.0	0.0
Year to Date	6.6	24.1
3 Year Annualised	12.6	24.4
5 Year Annualised	8.6	9.6
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*	326.0	191.0
Annualised Since Inception	9.6	7.0

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

RISK ANALYSIS

Risk Metrics	Fund (%)
Tracking Error	10.74
Beta	0.71
Alpha	4.37
Volatility (%)	14.79
Sharpe Ratio	0.60

Source: Bloomberg Financial LP.

Since inception: B 31.12.2010

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.

Fund Performance – Class B USD Unhedged (%)

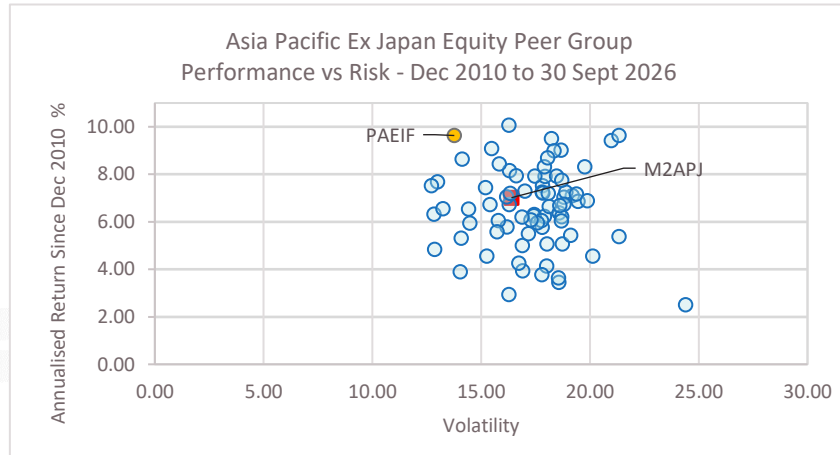


Source: Bloomberg Financial LP. Total return net income reinvested.

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	7.77	-1.41	-3.04				
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.



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 30.09.2026.

Past performance does not predict future returns.

THEMATIC & GEOGRAPHICAL BREAKDOWN

Top 5 Holdings (%)

CK Hutchison Holdings Ltd	7.7
Samsung Electronics Co Ltd - Pref	7.1
CK Asset Holdings Ltd	5.0
Swire Pacific Ltd	4.6
AIA Group Ltd	4.6
Total Number of Holdings	39

Source: Prusik.

Portfolio Financial Ratios*

Predicted Price/Earnings Ratio	7.5x
Predicted Dividend Yield (%)	4.9

Source: Bloomberg Financial LP.

Thematic Breakdown (%)

Conglomerates	32.1
Financials	28.2
Consumer	23.0
Technology	7.1
Real Estate	4.9
Infrastructure	3.7
Cash	1.0

Geographical Breakdown (%)

Hong Kong	33.9
South Korea	14.4
Indonesia	11.1
China	6.8
Thailand	6.7
Philippines	6.7
United Kingdom	5.4
Singapore	4.6
Macau	4.1
India	2.8
Vietnam	2.4
Cash	1.0

All data as at 30.09.2026. Source: Prusik.

FUND PARTICULARS

Fund Facts

Fund Size (USD)	1,019.2m
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	437.78
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	212.68
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	187.03
D SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	180.67

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	190.03
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	168.05
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	167.73
U GBP	Unhedged	Distributing	BBP6LK6	IE00BBP6LK66	180.24
P USD	Unhedged	Non-Distributing	BVD9G80	IE000QKXYBG0	99.39
R GBP	Unhedged	Non-Distributing	BVD9G91	IE0009J810U3	102.99

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.

Portfolio Manager

Tom Naughton

Tel: +44 (0)20 7493 1331

Email: tom.naughton@prusikim.com

Sales & Marketing

Mark Dwerryhouse

Tel: +44 (0)20 7297 6854

Mob: +44 (0)7891 767 386

Email: mark.dwerryhouse@prusikim.com

Samuel Lynes

Tel: +44 (0)20 7297 6850

Mob: +44 (0)7379 811 407

Email: samuel.lynes@prusikim.com

Lizzy Irvine

Tel: +44 (0)20 7493 1331

Email: lizzy.irvine@prusikim.com

Investment Manager

Prusik Investment Management LLP

2nd Floor,
31 St George Street
London

W1S 2FJ

United Kingdom

Web: www.prusikim.co.uk

Email: enquiries@prusikim.com

Management Company

FundRock Management Company Limited

Percy Exchange
8/34 Percy Place
Dublin 4

D04 P5K3

Ireland

Web: www.fundrock.com

Tel: +353 (0)1 566 9800

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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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