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Prusik Asian Equity Income Fund

Long Only Absolute Return Investing in Asia

PRUSIK

31 October 2026
Monthly Fund Fact Sheet

Investment Objective

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

Fund Facts

Fund Size (USD)	999.1m
Launch Date	31 December 2010
Portfolio Manager	Tom Naughton
Fund Structure	UCITS III
Domicile	Dublin
Base Currency	USD
Index	MSCI AC Asia Pacific Ex Japan Gross Return Index (USD)

Performance (%)

	Class B USD (Unhedged)	Index
1 month	-2.2	-6.9
3 months	-6.5	-4.7
YTD	4.2	15.6
3Y Annualised	13.3	22.8
5Y Annualised	7.4	7.7
Since launch	316.4	171.0
Annualised†	9.4	6.5

Source: Bloomberg Financial LP.
Launch Date: B: 31.12.10
†Since Launch Performance

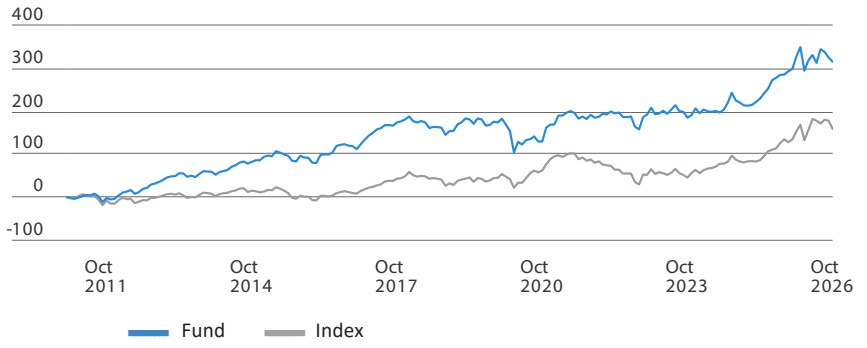
Investment Process

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

Dividend Dates

Dividends paid twice annually (January and July)

Fund Performance - Class B USD Unhedged (%)



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

Fund Manager Commentary

The big news this month was MSCI's announcement of a consultation on a proposal to reclassify Indonesia from Emerging Market to "Standalone" status, citing insufficient progress on shareholder disclosure and enforcement against coordinated trading. MSCI has said it expects to proceed unless it sees clear evidence of material improvement before the consultation closes in April 2027, with a final decision due by the end of June 2027.

We, along with other investors, were very surprised by this. The current MSCI Indonesia Index and the stocks that almost all institutional investors own, have never been affected by the problem which concerns a handful of recently listed, very low free float companies. A two-notch downgrade on that basis seems draconian. Nonetheless, partly for risk management reasons and partly because the large caps fell further than mid and small caps and therefore offered the better risk/reward, we exited our smaller Indonesian holdings and rotated the proceeds into **BCA** and **Astra**.

Our Indonesian holdings now trade on 6x P/E and offer an 8% dividend yield. Even if the downgrade goes ahead, Indonesia already trades at a discount to the other major standalone markets (Argentina and Nigeria) and suffers from none of their problems: there are no capital controls, trades settle on a T+2 basis without issue, inflation is forecast at 3-3.5% for both 2026 and 2027, and the five-year sovereign CDS remains at just 100bps. None of this suggests any major macro concern.

Both **BCA** and **Astra** recently reported strong third-quarter results. **BCA** remains a money-printing machine. With a cost of funds of just 1.1%, an ROA of almost 4% and a Tier 1 ratio of 27%, it can pay out virtually all its earnings as dividends and still grow its balance sheet at 10% a year. The quarter showed improving net interest margins and stable asset quality, and management raised its loan growth guidance for the year from 8-10% to 10-11%. The shares trade on 9x P/E with a 7.3% dividend yield, which we find extremely attractive.

Astra's results were also strong, with profits up 11% and ahead of expectations, led by motorcycles and financial services. The company has already bought back 2% of its shares outstanding, and we would expect the pace of repurchases to increase given the low share price, strong cash generation and a net cash balance sheet. The stock trades on 5.9x P/E and offers an 8.1% dividend yield, before the buyback.

Signatory of: PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

All data as at 31.10.26. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asian Equity Income Fund

Top 5 Holdings (%)

CK Hutchison Holdings Ltd	7.6
Samsung Electronics Co Ltd - Pref	6.5
Jardine Matheson Holdings Ltd	5.5
CK Asset Holdings Ltd	5.0
Coway Co. Ltd	4.9
Total Number of Holdings	38

Source: Prusik.

Portfolio Financial Ratios

Price/Earnings Ratio	7.3x
Predicted Dividend Yield (%)	5.0

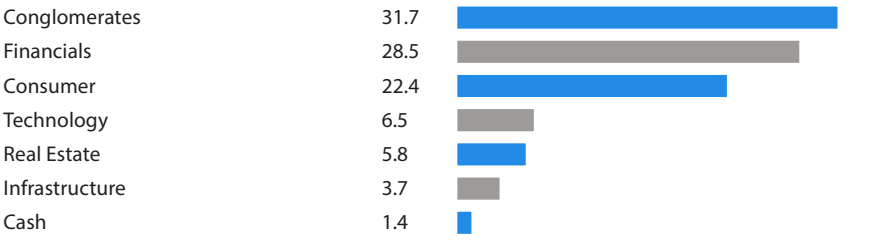
Source: Bloomberg Financial LP.

Risk Metrics

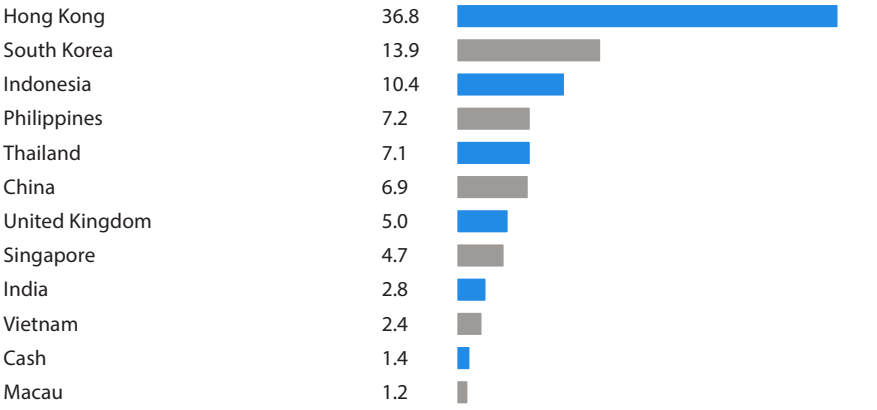
Tracking Error (% pa)	10.8
Beta	0.7
Alpha	4.5
Volatility (%)	14.8
Sharpe Ratio	0.6

Source: Bloomberg Financial LP.

Thematic Breakdown (%)



Geographical Breakdown (%)



All data as at 31.10.26. Source: Prusik.

Management Fees

Annual Management Fee
1.0% p.a. Paid monthly in arrears

Performance Fee
Class 1: None
Class 2, U, P and R: 10% of the net out-performance of the MSCI AC Asia Pacific Ex Japan Gross Return Index (USD), with a high-water mark paid annually.

Dealing

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

Share Class Details

Class 1			Sedol	ISIN	Month-end NAV
A USD	Unhedged	Non distributing	B4MK5Q6	IE00B4MK5Q67	428.00
B USD	Unhedged	Distributing	B4QVD94	IE00B4QVD949	207.92
C GBP	Hedged	Distributing	B4Q6DB1	IE00B4Q6DB12	182.83
D SGD	Hedged	Distributing	B4NFJT1	IE00B4NFJT16	176.24

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

Class 2			Sedol	ISIN	Month-end NAV
X USD	Unhedged	Distributing	B4PYCL9	IE00B4PYCL99	185.79
Y GBP	Hedged	Distributing	B4TRL17	IE00B4TRL175	164.27
Z SGD	Hedged	Distributing	B6WDYZ1	IE00B6WDYZ18	163.62
U GBP	Unhedged	Distributing	BBP6LK6	IE00BBP6LK66	174.27
P USD	Unhedged	Non distributing	BVD9G80	IE000QKXYBG0	97.17
R GBP	Unhedged	Non distributing	BVD9G91	IE0009J810U3	99.59

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

Important Information
Please refer to the Prospectus of the UCITS and the relevant KID/KIID before making any final investment decision.
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Source: Prusik Investment Management LLP, unless otherwise stated.