

Prusik Asian Smaller Companies Fund



GROWTH INVESTING IN ASIA

PRUSIK

30 April 2019

Monthly Fund Fact Sheet

Investment Objective

To preserve capital and generate absolute returns over a full economic cycle by investing primarily in Small Cap companies in Asia Pacific ex-Japan, whilst maintaining portfolio volatility significantly below the peer group.

Fund Facts

Fund Size (USD)	33.2m
Launch date	8 February 2008
Fund Managers	Heather Manners Anna Gallagher
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP, SGD

Performance (%)

	A USD	C GBP	D SGD
1 Month	-0.78	-0.95	-0.86
3 Month	3.83	3.34	3.62
Year to Date	6.83	6.11	6.50
Since Launch	50.31	52.93	8.67
Annualised [†]	3.70	3.90	0.90

Source: Morningstar.

Launch Date: A: 08.02.08, C: 25.03.08, D: 15.01.10

[†]Since Launch Performance

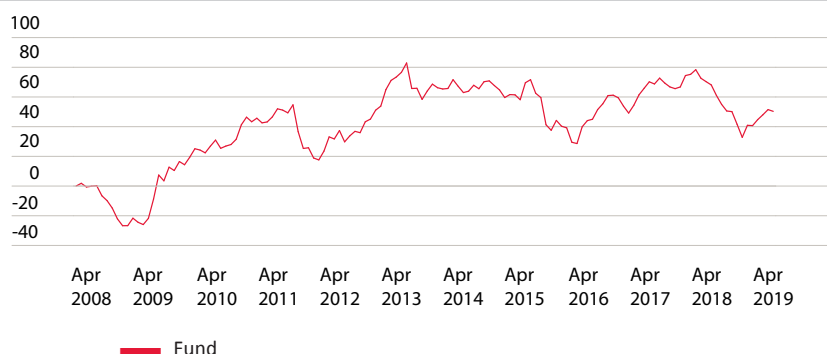
Investment Process

With anomalies as a start point, the investment process seeks to identify and invest in key 'themes' in the Pacific region. Our themes are driven by factors outside of the normal economic cycle and are not yet discounted by the market. Companies are identified and chosen via rigorous bottom-up analysis with emphasis on traditional value and high ROCE. Cash and Index Futures are used when opportunities are few and to reduce portfolio volatility.

Dividend Dates

Dividends paid twice annually (January and July)

Fund Performance - Class A USD (%)



Source: Morningstar. Total return net of fees.

Fund Manager Commentary

The fund had a more challenging month in April with the NAV declining by 0.78%, whilst the main Asia ex-Japan index rose by 1.78%. Small-caps in general were subdued with the Asia ex-Japan small cap index posting a gain of just 0.28%.

Vietnam was a bright spot in the month with our Vietnam portfolio rising by 2.3%, led by software giant, **FPT**, which inked a deal with ASEAN's ride hailing star, Grab. In addition, **Ciputra Development**, which we added in March, had a positive start, returning 12% in April.

The chief headwinds came from the fund's underperformance in Indonesia, India and the Philippines, which was primarily driven by declines in convenience store operator, **Philippine-7**, Indonesian DIY store company, **Ace Hardware**, and our Indian non-bank financial company, **Edelweiss Financial Services**. **Philippine-7** saw no negative news flow in the month, while **Ace** possibly corrected on its same store sales growth numbers cooling slightly (although growth remains ahead of management's target). **Edelweiss** gave back a portion of the gains it generated in March, potentially on news that some of its peers are seeing their credit ratings lowered. **Edelweiss's** credit rating, however, remains intact following the strong financial support provided to the company by the Canadian institutional pension fund, CDPQ.

At a bigger picture level, in April, elections were held in Indonesia, the election process began in India and Pakistan edged closer to a possible deal with the IMF. As such, we are entering an interesting juncture for the fund and one where we believe the clarity achieved from the conclusion of these events has the potential to be supportive of share prices. While initial counts from the Indonesia election point to a win for incumbent Jokowi, the official results will not be announced until 22 May. The election results for India will be announced just one day later on 23 May. Finally, analysts are indicating that Pakistan may reach a deal with the IMF before the end of May.

All data as at 30.04.19. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asian Smaller Companies Fund



Top 5 Holdings (%)

FPT Corporation	7.5
Philippine Seven Corporation	6.4
Mobile World Investment Corporation	6.4
Sea Ltd	4.6
Ace Hardware Indonesia	4.3
Total Number of Holdings	38

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	14.7x
Predicted Return on Equity (%)	10.0
Predicted Dividend Yield (%)	2.5

Risk Metrics

Tracking Error (% pa)	13.19
Beta	0.58
Alpha	1.00
Volatility (%)	15.34
Sharpe Ratio	0.37

Thematic Breakdown (%)

Modern Retail	29.2	<div></div>
Leisure/Tourism	17.3	<div></div>
Communication Technology	15.6	<div></div>
Local Brands	14.3	<div></div>
Infrastructure	12.8	<div></div>
Financialisation	10.2	<div></div>
Cash	0.6	<div></div>

Geographical Breakdown (%)

India	30.3	<div></div>
Vietnam	27.9	<div></div>
Indonesia	15.8	<div></div>
Philippines	13.7	<div></div>
Pakistan	5.5	<div></div>
Singapore	4.6	<div></div>
Sri Lanka	1.6	<div></div>
Cash	0.6	<div></div>

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Management Fees

Annual Management Fee

1.5% p.a. Paid monthly in arrears

Performance Fee

All Classes except Class U: 10% NAV appreciation with a 6% hurdle annually

Class U: 10% NAV appreciation with a 1.5% hurdle, quarterly

Dealing

Dealing Line	+353 1 603 6490
Administrator	Brown Brothers Harriman (Dublin)
Dealing Frequency	Weekly, Friday
Min. Initial Subscription	USD 10,000
Subscription Notice	2 business days
Redemption Notice	2 business days

Share Class Details

Share Class	Sedol	ISIN	Month-end NAV
A USD Unhedged Non distributing	B2PKN21	IE00B2PKN210	150.31
B USD Unhedged Distributing	B2PKN32	IE00B2PKN327	142.61
C GBP Hedged Distributing	B2PKN43	IE00B2PKN434	72.08
D SGD Hedged Distributing	B3M3HJ5	IE00B3M3HJ55	192.97
Performance fee based on individual investor's holding.			
U GBP Unhedged Distributing	BBQ37T7	IE00BBQ37T77	98.71

Performance fee based on fund performance as a whole.

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