PRUSIK

GROWTH INVESTING IN ASIA

Prusik Asia Fund

Quarterly Investment Report
30 June 2019

FOR PROFESSIONAL INVESTORS ONLY

Prusik Asia Fund Quarterly Report Q2 2019

Performance Commentary

In the second quarter of 2019 the Prusik Asia Fund rose 3.81%, outperforming the M2APJ index by 0.61%. The majority of this rally came in June where, aside from the US dollar, performance from almost all asset classes was very strong. This was driven by the Fed opening the path to rate cuts, coupled with hopes of a trade deal to come from the G20 meetings. Gold rose 8% in one month alone.

Over the full quarter our most positive returns came from Indonesia (banks), Australia (gold miner, **Newcrest Mining**) and China, where **Ping An Insurance** and local sportswear brand, **Li Ning**, were especially strong. Less positive were our exposures to Cambodia via casino operator, **Nagacorp**, and Korea in general. Below is a breakdown of performance in the quarter by theme and the leading companies which impacted performance within them.

Outperforming Themes in 2Q19

Local Brands: 15.0% average weighting in 2Q19

- The local brands theme returned 15.9% in 2Q19, led by our China domestic sportswear brand, **Li Ning**.
- We sold **Fila Korea** as the stock reached our valuation target. Our total return in the stock since purchase was 269%.

Financials: 19.8% average weighting in 2Q19

- The financials theme saw an 8.5% return in 2Q19, led by Chinese insurance market leader, **Ping An Insurance**.
- Indonesian banks, **Bank Rakyat** and **Bank Mandiri**, also contributed positively.
- We initiated a new position in **Housing Development Finance Corporation**, the blue-chip financial holding company in India, geared into the rapidly growing housing finance market as well as the traditional banking market. Concerns regarding the non-bank financials in India and tighter liquidity had led this normally richly valued company to look more attractive from a valuation perspective.

Energy/Resources: 14.3% average weighting in 2Q19

- The energy/resources theme returned 8% in 2Q19, led by Australian gold miner, **Newcrest Mining**.
- Gold stocks performed strongly in the last quarter, showing one of the first signs of a coming paradigm shift in global monetary policy, and becoming a store of wealth as 25% of sovereign long-dated bonds have no yield or negative yield.
- During the month, we added Australian gold producer, **Northern Star Resources**, owing to the ongoing macro attractions of investing in gold at this juncture.

Underperforming Themes in 2Q19

Artificial Intelligence/Virtual Reality: 7.7% average weighting in 2Q19

- Our artificial intelligence/virtual reality theme saw a negative return on capital in 2Q19.
- We saw weakness across the tech sector overall with our holding in **Baidu**, in particular, impacted by regulatory headwinds. We have since exited **Baidu**.

Leisure/Tourism: 5.7%% average weighting in 2Q19

- Our leisure/tourism theme saw a negative return on capital in 2Q19.
- Our Cambodian casino, **Nagacorp**, corrected on news that management's planned capex for a new casino is significantly more than expected. We have since exited **Nagacorp**, with a small positive return.

Miscellaneous: 3.0% average weighting in 2Q19

- Our investment in Korean shipbuilder, **Hyundai Heavy**, generated modest returns.
- We continue to remain patient with our investment thesis on the stock, supported by the company's recent results which were ahead of expectations by a wide margin.

Outlook

We note that a number of technical indicators suggest some weakness ahead in general in markets, and this would be seasonally normal. The catalysts might be a reverse of expectations around US interest rates – indeed, is it possible for the Fed to do enough at the end of July meeting to keep the upward trajectory? Or it might be the ongoing trade tensions continue to struggle to find a resolution. In Asia it is also worth noting that earnings forecasts are still falling slightly, so the recent performance has been driven mainly by a re-rating. The index is now at 13.7x, just above the historical average of 12.5x. We have a little bit more cash than normal with a view to finding some opportunities at lower levels.

All that having been said, we do, however, sit in a very unusual situation where, at the time of writing, 25% of all sovereign bonds and 52% of Eurozone bonds have zero or negative yields. We can't pretend that this is normal. We have written more on this below but the risk factor could be that equities more broadly i.e. also those beyond the US, start to do better as investors are forced to look for ways to get a return on their savings. Any fiscal stimulus that comes from governments outside the US is also likely to add to this, as would any settlement on the trade war. At the same time interest rates could fall where they have not already done so.

Portfolio

The portfolio consists of a barbell. On one hand we have good exposure to growth areas such as local brands, consumer retail plays and financialisaton (albeit with a skew towards those countries where interest rates can still fall). These themes all did well in the recent quarter. We expect that if global markets lose pace or growth stalls, areas where growth persists will continue to be bid strongly. Asia can still offer excellent growth opportunities for investors prepared to look past the emotional anti-China news flow emanating from the US.

We also have good exposure to some 'old school value', or in other words, reflation assets, including resources (which have performed well this year), gold (ditto) and infrastructure, mainly in China. This latter area has seen weak performance so far this year, but this reminds us of the time we were early to invest in the Chinese insurance companies. Although the wait required patience, the reward was eventually huge.

One of our holdings in this theme, **China Railway Construction** (CRCC), just announced first-half operating results showing the total value of new contracts in 1H19 accelerated by 18%. This implies that 2Q19 new orders grew by 28% year on year or 42% quarter on quarter. Domestic new orders increased by 31% in 2Q19, whilst overseas orders rose 13%. China has relaxed the rules somewhat surrounding bond issuance for infrastructure projects and we can now see this coming through in new projects. We think this sector, which is trading very cheaply at 5-year lows, could do much better in 2H19.

New Paradigm

We were struck by an article recently written by Ray Dalio, (which we recommend reading and can be found on Linkedin) suggesting that we are in for a paradigm shift. This is a phenomenon we have observed over the years and we agree that every so often, and usually after a decade or so, or in other words when everyone is fully entrenched in their particular way of thinking, the entire stock market leadership and the framework for thinking about the economy moves to something quite new. It feels to us that such a time might be approaching. One such signal of this has been the recent breakout of gold (on which more below). We are also wondering how investors will be able to find the returns they need around the world with 25% of sovereign bonds yielding nothing, or having negative yields.

We expect that governments will not be able to resist ZIRP or additional, abnormal monetary policy tools, and that this could be heavily disruptive to currencies, including the US dollar, and traditional stores of value such as high quality long-dated debt. Equally disruptive could be the authorities' approach to how investors can manage these shifting sands. One anecdote we read recently from Holland chillingly illustrates this. A pension manager, sheltering his portfolio from negative interest on most European long bonds, was holding a large position in cash. The regulator, from the central bank, called him to remind him that holding too much cash is risky and that they should be holding more long-dated bonds. Even when the fund manager asked why this would be wise when most eurozone long dated bonds have negative yields, so he was guaranteed to lose money, the regulator told him that a rule is a rule, and the manager must apply it.

The question after reading this is, is this the stupidity of rules and regulators not keeping up with reality, or is this the beginning of something more insidious about how governments may require savers to direct their savings? However we view this, it feels to us more and more that the new paradigm will see investors having to completely re-think what is risk and, moreover, where in the world and how could you generate an annualised return of 6-7%. We can see many, many such opportunities in Asia that could answer this. In fact, the new paradigm may see investors having to completely re-think how they view Asia.

Liquidity

The DNA of Prusik: The Value of limited Size Funds and Why They are Especially Important Now.

It is now over 14 years since we founded Prusik but our DNA has not changed. We think our key philosophies are getting even more relevant than they were in 2005.

Prusik was created because we believe that fund management companies should not have shareholders and that what was in the interests of shareholders, namely infinite AUM growth, was not in the interest of investors for whom we would like to generate above average returns over time. To be more explicit, this means having the ability to run optimum sized funds which can invest comfortably in the best companies available – including some medium and smaller sized ones, as well as smaller markets when appropriate – whilst not compromising the underlying liquidity of the holdings or the fund itself.

This did, and still does, mean having a big focus on the underlying liquidity of our positions and how quickly we could sell them if needs be. Owing to the fact that we manage small funds relative to the industry averages, we are probably very much more liquid than many of our peers, despite having some exposure to smaller markets. This was proven in 2008 when we could and did liquidate over 80% of the fund. Moreover, not being in the same index stocks as the majority may at some point be a huge advantage.

Trainers

We recently learned that Sotheby's are now holding auctions at which they sell rare trainers, including not long ago, a pair of Nike Air Jordan 4 Michigan PEs went for $5,851! There are quite a few anomalies in that sentence alone that makes us sit up and take note.

Li Ning and **Fila Korea**, both sports or sports fashion brands with plenty of cool design sneakers on offer, have been amongst our top performers so far this year. This quarter we have sold our last portion of **Fila** after a parabolic rise took the company to our target valuation. We also have questions as to whether management can achieve the shift from being the current new kid on the 'fashion-block', to becoming a long-term status brand such as Adidas or Nike.

During June, **Li Ning** came out with a positive profits alert and the shares jumped 19% in one day. It is still our largest holding in the fund, although we did reduce our position by about 20% following this sharp one day move. The upgraded earnings expectations for the company now show EPS growth in of 90% in 2019 and 36% in 2020. ROE is rising strongly, driven by better supply chain management, stronger wholesale orders, improved design capabilities, better marketing co-ordination and improved ambassador and social media management. With a Paris fashion show every year **Li Ning** has elevated itself in a way which has led to a significant reduction in end of season discounts across all channels. The company has a market capitalisation of $5.8 billion and is trading on 33x P/E which we believe is inexpensive relative to the company's potential growth opportunity in China, especially if the current turnaround and momentum we are seeing in earnings persists.

Oil - Petrochemicals

Petrochemicals are likely to account for more than one-third of global oil demand growth until 2030 and nearly half of demand growth for oil through 2050. The emerging world has huge demand upside because high-income countries use up to 10 times as much fertilizer and up to 20 times as much plastic on a per capita basis as lower-income countries. Asia and the Middle East are each likely to increase their market share of high-value chemical production by 10 percentage points over the long term, displacing the share held by the US and Europe. This begs the question – is the futures market sending a signal that future oil supply growth will be insufficient to meet these demands?

Emerging Markets and Emerging Consumers

Emerging markets will add 900 million new internet users by 2022, supercharging online-commerce. Indeed the deepening penetration of the mobile internet in emerging markets is beginning to have a major impact and the mobile economy in developing countries is already outpacing that of the developed world. Wireless connectivity is removing barriers of poor physical infrastructure and helping companies reach more customers. As a result, digitally-influenced consumption is expected to jump over two-fold to reach nearly $4 trillion by 2022.

A recent PayPal and Nielsen study estimates that 1.8 billion people will enter the consuming class by 2025. Millennials are disrupting online consumption patterns with more discretionary income, boosting demand for products and services beyond daily staples. An increasing number of companies will also start customizing their products and services, addressing emerging market consumer needs. Additionally, manufacturing plants will relocate closer to emerging markets, which will also help build logistics and other supply chains, providing an economic boost. Online and offline retail models will increasingly merge in developing countries as well. Domestic retail companies are beginning to offer online shopping options to tap into millennials consumption boom, with China and India already leading the charge.

We recently bought **SEA Ltd**. **SEA** is the only way to gain exposure to ecommerce and mobile gaming in ASEAN and having gone through some tough early times is now gaining real traction in a market which is still adding lots of new internet users. Shoppee, a part of **SEA**, remains significantly undervalued. The gaming side is seeing top 10 hits across the region with mobile game Battle Royale and Free Fire. EBITDA losses will narrow from the 2Q (Credit Suisse forecasts a decline in losses of 41% quarter on quarter sequentially). The market is applying an EV/GMV multiple of just 0.2x, which is a 80% discount to the average of global peers on 2020 estimates and **SEA** is trading at 6x EV/sales, which is at the lower end of global peers. Perhaps the most attractive thing about **SEA** at this stage is that there is almost no other way of gaining pure investment exposure to these two fast growing sectors in the ASEAN region.

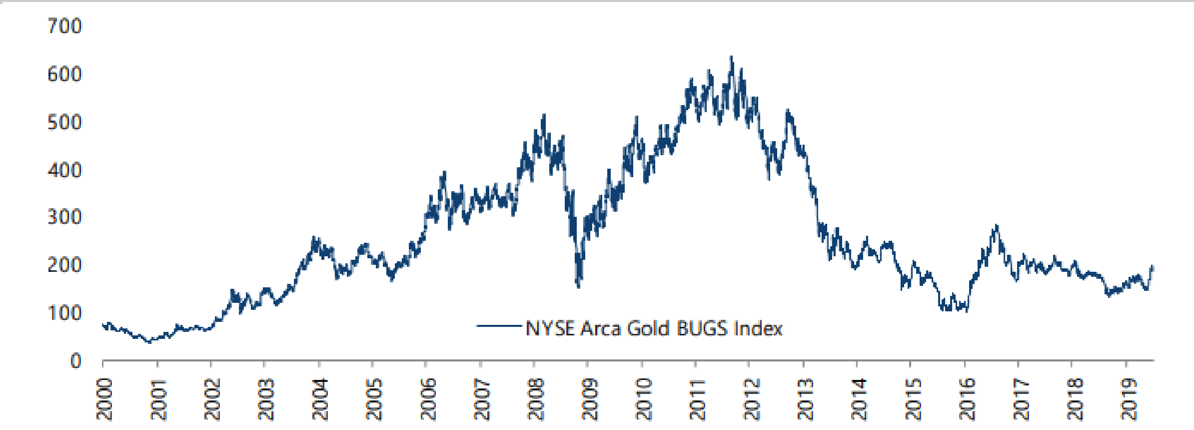
Gold

In the past year the three largest listed gold stocks on the NYSE (Barrick Mining, Agnico Eagle and Newmont Goldcorp, perhaps to be known hitherto as 'BANG') have outperformed the better-known grouping of internet stocks, FANG, by more than 10%.

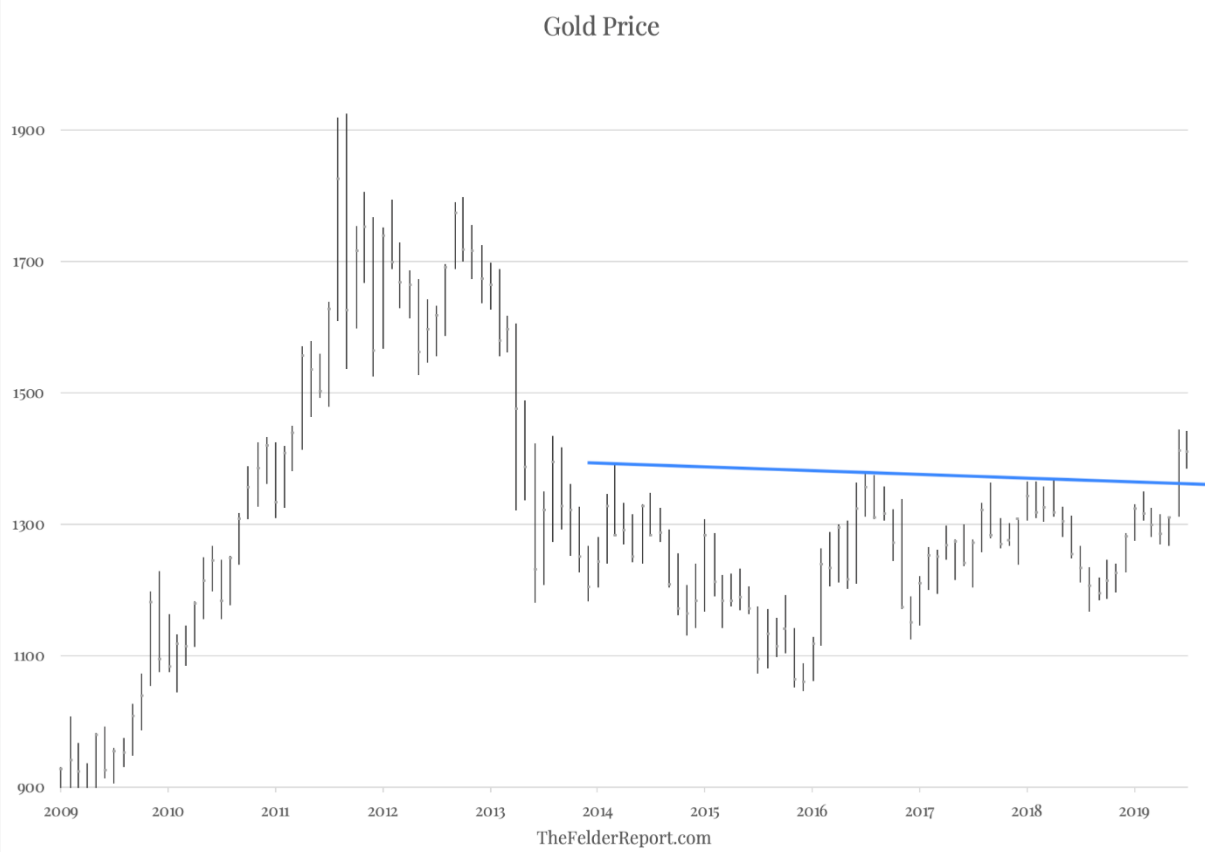
Year to date our gold mining companies, **Newcrest Mining** and **Northern Star Resources**, have been amongst the best performers in the fund and last quarter we highlighted how gold and other reflation assets are breaking out of their long consolidation patterns. In 2Q19, gold bullion rose by 9.1%, the largest quarterly rise since 1Q16 and the recent breakout above $1400 (a multi-year resistance level) looks like confirmation of a new bull market in gold. However, although gold miners have risen, they are yet to break out relative to gold, which would be the next positive sign to look out for. Meanwhile, global gold miners are still trading at the same levels as October 2003 when the gold price was at $370. Indeed, the ratio of the Gold Bugs Index (HUI) to the gold price is still close to its lowest levels on record. If this ratio were to return to the middle point of its historical range, it would mean the Gold BUGS Index would have to rise another 150% from here, even without any further rise in the gold price.

We expect gold miners to continue to do well, although in the short-term they are vulnerable to a pullback. We would also note that the gold market is currently valued at around $7 trillion versus the entire value of equities and bonds, globally, at approximately $165 trillion. So the doorway to gold is a very narrow one if a gold allocation, of even modest single digits, becomes the norm.

NYSE Arca Gold Bugs Index



Source: Bloomberg



Disruptions

Why We Still Do Not Own the Big Internet Companies

We sold our big internet companies in 2Q18 and wrote extensively at the time of the risk of rising regulation for the sector, globally, noting that Europe was moving towards more stringent privacy and data rules and protection, whilst the shocking trends emerging showing deteriorating teenage and young adult mental health pointed towards the overuse of smartphones and social media/gaming as a cause. Regulation, we argued, is the enemy of valuations, as it was for biotech sector and before that tobacco.

As it unfolded, China was in fact the first country to begin to make the internet companies themselves responsible for content, starting with limiting time for underage gaming and shutting off the pipeline for new games for a considerable period. Since then the sector has staggered and failed to make new highs, whether in China or the US. There now exist some healthy-looking 'double tops' in the US FANG group for chartists to consider. The companies themselves also seem to be showing increasing signs of strain, especially Facebook which has possibly 'jumped the shark' with its controversial plans to issue a currency and impassioned protestations that if they are regulated then the Chinese companies will have a competitive advantage and take over.

Historians may look back at April 2019 as the watershed moment in the battle to regulate 'big tech'. "The era of self-regulation for online companies is over," U.K. Digital Secretary Jeremy Wright declared upon the release of the government's Online Harms White Paper, arguably the most aggressive set of social media regulatory proposals made by any nation to date. However, Britain's proposal was just one of three major regulatory developments in April. In the wake of the mosque shooting in New Zealand, Australia passed legislation to hold platforms liable if they are unable to expeditiously remove video depicting "abhorrent violent conduct". Finally, the EU Parliament officially voted the controversial Copyright Directive into law—a huge and impactful set of reforms aimed at shifting power from platforms to content creators.

The core statement of all three actions is the same: information platforms should be liable for the content they host. It is a massive paradigm shift that could reinvent the internet as we know it. And the US may be next to take action. In a recent interview, House Speaker, Nancy Pelosi, suggested it may now be time to remove Section 230 of the Communications Decency Act, which has long protected platforms from liability for content uploaded by users.

It will take time for Britain's, Australia's and the EU's measures to go into effect and manifest in 'giant-tech' earnings. However, the market will begin to price in the threat as soon as the gravity of the situation is better appreciated. Core functionalities of content platforms like Facebook and YouTube are at risk in some of the biggest markets in the world. This, in turn, means that, globally, valuations of the big internet platforms will most likely come under pressure.

Consolidation Turns To Diffusion in the West

The cycle is turning from consolidation to diffusion. For more than a decade, the consolidation of US economic power – both on the corporate and individual level – has been the key dynamic determining the returns of nearly every asset class. It has shaped the dominant trends in equity markets, whether it's growth's outperformance versus value, passive investing's meteoric rise, the low-volatility regime or the concentration of capital in US stocks and share buy backs. It has defined the tech-venture capital ecosystem with funds concentrating in a small number of firms believed to have unicorn potential. It has determined global real estate values with high-end jobs and wealth clustering in "superstar" cities. Even luxury collectables reflect the dynamic with extreme wealth driving the top-end of the art, car, wine, and whiskey markets to extreme values.

Market participants perhaps do not yet see the power of the cycle that turns from wealth accumulation to wealth distribution. However, we think this is coming. Week after week we see evidence of intensification on all the three key fronts which are driving this cyclical shift, namely politics, technology and culture.

The pace of change will depend on how fast a number of key factors play out. Firstly, technology, primarily in the form of Blockchain coupled with 5G and edge computing, will facilitate this diffusion more than most other factors. Micropayments, peer to peer and fragmented markets will then explode, leaving the monoliths standing. We are already seeing huge growth in 'fractional ownership' where assets such as part share in art, property, or even a part share in some valuable trainers or comics are now readily traded on new platforms such as Otis, Harbour or Maecenas. The key time factor here is a solution to Blockchain's scalability. Politically, the key question is how long before a pro-antitrust government is elected in the US? Or whether the growing threat of class action gets a real foothold. Social pressures may also rise as Gen Z and millennials age and become more wealthy citizens.

Yet, regardless of the speed of the transition, it seems that the progression away from consolidation and towards diffusion has begun and the broad implications already appear clear. The future will favour decentralised innovations, specialisation over scale and neglected and undervalued assets over where wealth has been concentrated. Companies benefitting from this trend are currently few on the ground when it comes to scale but for investors the keynote is that many of today's larger companies, which this trend could disrupt, are in everyone's portfolios.

A side note on diffusion in Asia. Although technology will transform some areas of existing consolidated power, and this will be a global trend, it is worth noting that in China many of the current reforms are actually still consolidating power amongst fewer and fewer companies. Likewise, the trend of passive investment is still underdeveloped. Moreover, the Chinese authorities only just relaxed the rules on share buybacks last year. These factors suggest that there are still areas where the effect of consolidation could still be a supportive factor for share prices going forward.

Liquidity II

A key question for markets today has to be whether any downturn might impact IPOs. The question of whether venture capital money was well spent and will the unicorn bubble pop is an important one. For years, we have watched with some frustration, and envy, as venture capital funding exploded, tripling between 2013 and 2018 from $50 billion to $150 billion. Companies have thus stayed private longer, spending relentlessly on growth while facing little pressure to prove the profit-potential of their business models. Now, with unicorns and decacorns racing to the exit, a troubling question is emerging: for how long will public markets be interested in funding companies especially where there's no clear path to profitability? And what might the catalyst for this turning point be, should it arise?

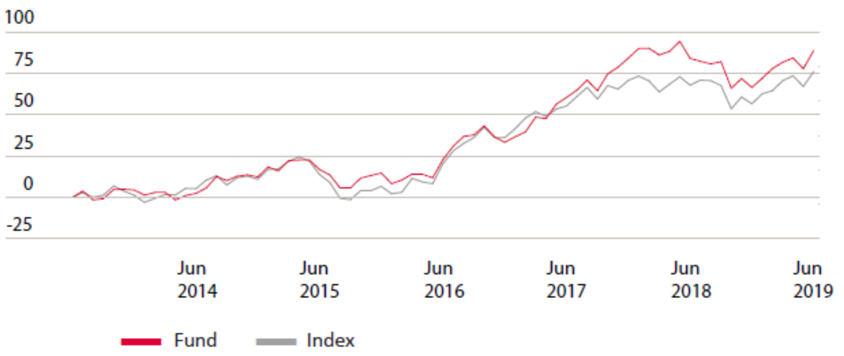
PORTFOLIO PERFORMANCE

Performance Summary (%)
Period ending 30.06.2019

	U (GBP)	Benchmark **
1 Month	6.11	5.39
3 Months	3.81	3.20
YTD	13.35	12.45
2018	-9.63	-8.32
2017	38.25	25.43
2016	16.21	27.70
2015	2.14	-3.85
2014	7.59	9.51
Since Launch+	88.86	76.18
Annualised 3 years	15.36	13.49
Annualised Since Inception	11.19	9.91

Source: Morningstar
**MSCI Asia Pacific ex Japan
+Launch Date: U: 01.07.13

Fund Performance – Class U (GBP) (%)



Source: Morningstar. Total return net of fees.
Performance since launch of Class U GBP share class - 01.07.13

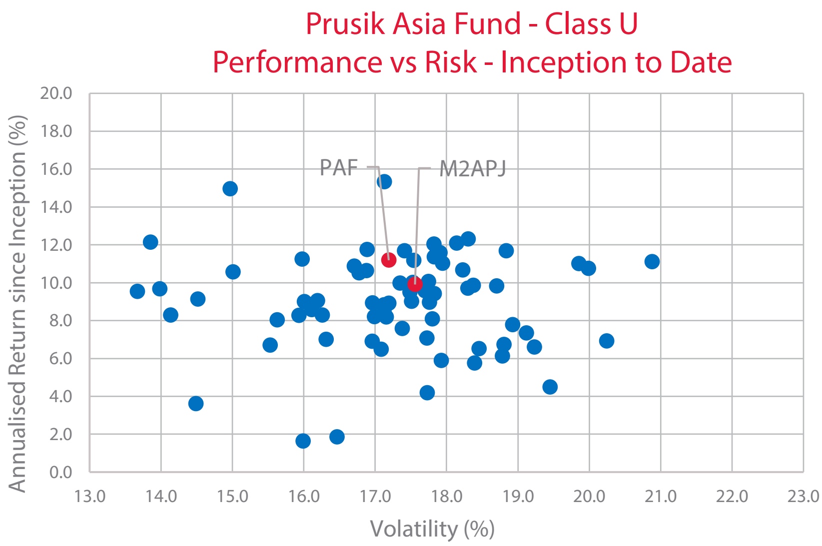
Monthly Performance Summary (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2019	3.31	3.43	2.17	1.41	-3.52	6.11							
2018	3.14	0.11	-2.14	1.19	3.2	-5.3	-0.96	-0.86	0.74	-8.81	3.48	-3.10	-9.63
2017	2.50	2.15	6.46	-0.63	5.92	2.63	2.73	3.70	-3.76	6.20	2.33	3.05	38.25
2016	-5.66	2.09	3.24	-0.15	-1.79	9.96	6.53	4.45	0.68	3.99	-4.65	-2.42	16.21
2015	5.39	-2.00	5.34	0.30	0.03	-4.71	-2.81	-6.95	-0.05	5.68	1.42	1.33	2.14
2014	-2.94	1.59	0.06	-4.43	2.68	1.31	3.19	6.53	-2.15	2.37	0.74	-1.12	7.59

RISK ANALYSIS

Risk Metrics	Fund (%)
Beta	0.85
Alpha (%)	1.42
Sharpe Ratio	0.61
Volatility (%)	17.19

Source: Morningstar
Since Inception: U: 01.07.13



Source: Morningstar

THEMATIC & GEOGRAPHICAL BREAKDOWN

Top 5 Holdings (%)

Li Ning Co Ltd	4.1
Newcrest Mining Ltd	4.0
Ping An Insurance Group Co	4.0
Swire Pacific Ltd	3.2
China State Construction Intl Holdings	3.1
Total Number of Holdings	37

Portfolio Financial Ratios

Predicted Price/Earnings Ratio	12.9x
Predicted Return on Equity (%)	15.1

* Fiscal year periods

Thematic Breakdown (%)

Financialisation	22.6
Infrastructure/Logistics/Property	19.2
Energy/Energy Services/Resources	17.3
Local Brands	11.9
Vietnam	7.5
Cash	6.0
AI/Technology/Internet	5.5
Leisure/Tourism	5.0
Misc	3.0
Education	2.0

Geographical Breakdown (%)

Hong Kong/China	39.6
Australia	13.2
Indonesia	7.7
Vietnam	7.5
Philippines	7.0
Cash	6.0
India	6.0
Korea	5.5
Singapore	4.9
Thailand	2.5

All data as at 30.06.2019. Source Prusik Investment Management LLP, unless otherwise stated.

FUND PARTICULARS

Fund Facts

Fund Size (US)	142.3m
Launch Date	07.10.05
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GDP, SGD

Management Fees

Annual Management Fee

Class U: 1% p.a. paid monthly in arrears

Other Classes:1.5% p.a paid monthly in arrears

Performance Fee

Class U: 10% of the net out-performance of the MSCI Asia Pacific ex Japan Index with a high-water mark paid quarterly.

All classes except Class U: Provided the fund achieves an overall increase of 6% a yearly performance fee of 10% of total returns will be applied.

Dealing

Dealing Line	+353 1 603 6490
Administrator	Brown Brothers Harriman (Dublin)
Dealing Frequency	Daily
Min. Initial Subscription	USD 10,000

Subscription Notice	1 business day
Redemption Notice	1 business day

Share Class Details

Class 1			SEDOL	ISIN	Month end NAV
A USD	Unhedged	Non Distributing	B0MDR72	IE00B0M9LK15	263.40
B USD	Unhedged	Distributing	B0M9LL2	IE00B0M9LL22	263.57
C GBP	Hedged	Distributing	B18RM25	IE00B18RM256	138.15
D SGD	Hedged	Distributing	B3LYLK8	IE00B3LYLK86	358.02

Performance fee based on individual investors' holding.

Class U			SEDOL	ISIN	Month end NAV
U GBP	Unhedged	Distributing	BBQ3756	IE00BBQ37560	188.86

Performance fee based on fund performance as a whole.

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