

## **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 2019**

**TABLE OF CONTENTS**

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	<b>Page</b>
GENERAL INFORMATION	2
INVESTMENT MANAGER'S REPORT	4
SCHEDULE OF INVESTMENTS	11
BALANCE SHEET	14
PROFIT AND LOSS ACCOUNT	16
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	17
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	18
NOTES TO THE FINANCIAL STATEMENTS	23
STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO	32
MANAGEMENT AND ADMINISTRATION	34

## **GENERAL INFORMATION**

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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 authorized by the Central Bank of Ireland (the “Central Bank”) under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) (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 Share Classes as the Directors may deem appropriate.

There is one sub-fund in existence as at 30 June 2019, the Prusik Asian Equity Income Fund (the “Fund”) which was launched on 22 December 2010.

There are nine share classes in the Fund available to investors of the Company:

- Class 2 X US Dollar (Hedged) 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 A US Dollar (Hedged) Non-Distributing Class (first issued on 25 March 2012)
- Class B US Dollar (Hedged) 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 Singapore Dollar (Hedged) Distributing Class (first issued on 23 September 2011)
- Class U Sterling (Unhedged) Distributing Class (first issued on 1 July 2013)

Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”) determines the Net Asset Value (“NAV”) per Share of each Class of the Company on each business day (“Dealing Day”). The valuation point is 11.00 am (Irish time) on each Dealing Day.

The most recent Prospectus of the Company is dated 29 May 2018.

### **Investment Objective**

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 collective investment schemes to a maximum of 10% of its NAV.

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 (BB- 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.

**GENERAL INFORMATION (CONTINUED)**

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**Investment Objective (continued)**

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 utilize 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 Recognized Markets and in cash deposits.

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 MANAGER'S REPORT

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### Prusik Asian Equity Income Fund Half Year Report June 2019

The fund rose by 11.5% compared to the market which rose by 12.4% in the first half of 2019. The top 3 contributors to returns were **Zhejiang Expressway**, **Wuliangye Yibin** and **AIA**. The bottom 3 contributors were **Travelsky**, **Beijing Capital Airport** and **Indiabulls Housing Finance**.

### Hong Kong Conglomerates

One of the good things about emerging markets, and in particular Asia, is there are almost always popular and unpopular parts of the market. Last quarter it was China that was unpopular (and therefore cheap) but this quarter, in our opinion, the best value opportunities are to be found in the Hong Kong conglomerate sector and we now have 22% of the fund's NAV invested in these companies. Even though the underlying business mix of these companies is very varied and so the combined risk is not particularly high, they do have several things in common:

- Long operating histories (John Samuel Swire began trading with China in 1861).
- Family owned.
- Stable businesses with low (but generally predictable) growth.
- Limited ability of minority investors to force change.
- Their shares trade at large discounts to net asset valuation.

The stocks we own (as well as a brief description) are listed below:

- **CK Hutchison**
  - Operates in the port, infrastructure, telecom and retail businesses.
  - An opportunistic trader of assets – happy to sell almost any business if the price is right and always on the lookout for distressed sellers and cheap companies.
  - Preference for non-cyclical, cash generating assets in markets with rule of law.
  - The company does care about discount to NAV and has restructured the business in 2015 in an attempt to close the gap between the share price.
- **Swire Pacific**
  - Operates in the real estate, airline, oil services and beverage businesses.
  - The last several years have been marked by poor capital allocation which is now improving under a revamped board and new chairman.
  - Swire's is less opportunistic than CK Hutch and so sudden changes are unlikely but recent 40% increase in dividends and focus on ROE bodes well for future returns.
  - We own the voting shares which trade at a 20% discount to the non-voting shares (due to lower liquidity).
- **First Pacific**
  - Owns controlling stakes in three listed businesses which operate in the telecoms, infrastructure and food businesses in Indonesia and the Philippines.
  - Capital allocation in recent years has been woeful with the disastrous acquisition of Australian food producer, Goodman Fielder, but the board have since decided to focus on slimming down the group and returning cash to shareholders.
  - High USD debt at corporate level is not ideal but underlying cash flows are non-cyclical which reduces risk.
- **PCCW**
  - Operates in the telecom, media and IT outsourcing businesses.
  - Its main asset is a 52% stake in Hong Kong Telecom which provides a stable dividend stream but it has continued to invest in loss making OTT businesses.
  - Management and board have not been as disciplined as they should have been on generating returns on reinvested cash flow, but high dividend yield and commitment to return 90% of Hong Kong Telecom's dividends to PCCW shareholders provides somewhat of a floor to valuations.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Prusik Asian Equity Income Fund Half Year Report June 2019 (continued)

#### Hong Kong Conglomerates (continued)

- **CK Assets**
  - Operates in the real estate and infrastructure business.
  - Part of the same group as CK Hutchison (ultimately controlled by the Li family), CK Assets is a real estate company but one that has been very negative on real estate for many years.
  - As a result, it has invested in infrastructure businesses while waiting for a collapse in property prices, which it believes are unsustainably high (in Hong Kong, China in particular).
  - Recently sold an office building in Hong Kong at a 2.5% cap rate and has been active in buying back shares.
  - Strong capital allocation skills have not yet been rewarded by the market.

#### Valuation Analysis

In the table below, we list the stocks and show their discount to NAV<sup>1</sup> and dividend yield. We show the upside potential if valuations revert to the 25% discount to NAV (which is the long-term average for most Hong Kong conglomerates) as well as more optimistic scenario where the stocks trade in line with their NAVs.

If these stocks were listed in the UK or US then we would expect activist investors to force the share prices towards these net asset valuations by agitating for management to sell assets to close the valuation gap. However, in Hong Kong that is unlikely (although not impossible) given the family ownership and different investment culture.

	Discount to NAV	Dividend yield	Upside (assuming 25% discount to NAV)	Upside (assuming 0% discount to NAV)
CK Hutchison	-43%	4.2%	+33%	+77%
Swire Pacific B-shares	-57%	4.4%	+74%	+132%
First Pacific	-64%	5.2%	+111%	+181%
PCCW	-44%	6.8%	+35%	+80%
CK Assets	-46%	3.0%	+40%	+86%

Source: Bloomberg/Prusik

Below, we show the discount to NAV chart for CK Hutchison and CK Assets to give some idea of how the discounts compare to history. The other stocks have very similar looking charts.

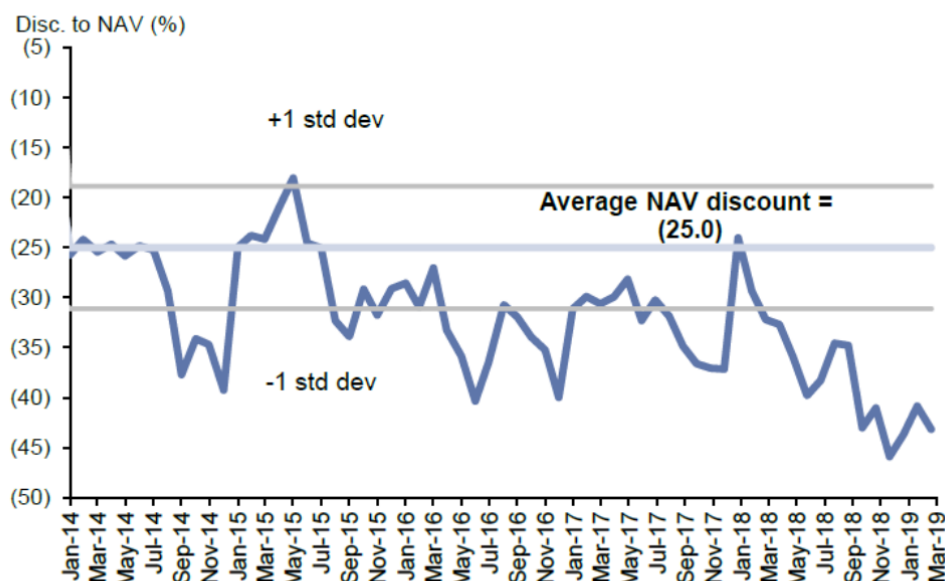
<sup>1</sup> We calculate the NAV in different ways for different businesses. For operating businesses such as ports, infrastructure we use comparable multiples for similar businesses, private market valuations and discounted cash flow analysis. For real estate valuations we use a capitalisation rate analysis.

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Prusik Asian Equity Income Fund Half Year Report June 2019 (continued)

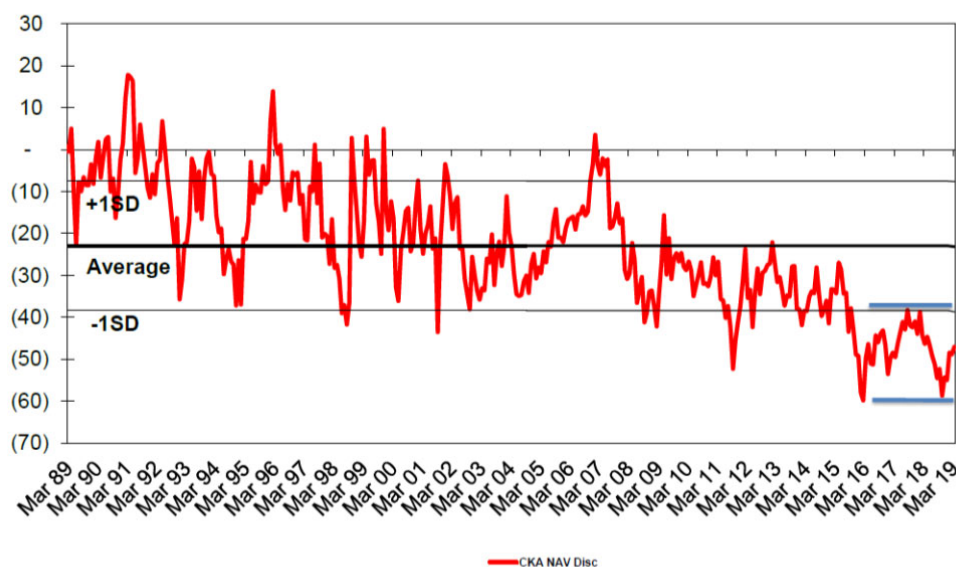
#### Valuation Analysis (continued)

#### Exhibit 5: CKH historical NAV discount chart



Source: Datastream, Company data, Goldman Sachs Global Investment Research

Figure 7. CKA - Discount to NAV (21 Mar 2019)



Source: Datastream; Citi Research Estimates;

## INVESTMENT MANAGER'S REPORT (CONTINUED)

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### Prusik Asian Equity Income Fund Half Year Report June 2019 (continued)

#### Why is the discount so large?

- **Unfashionable businesses.** In an era of focus on growth stocks, these assets are very unfashionable. Real estate, ports, telecoms, infrastructure are not where investors want to be exposed as they are often only growing at 5% per year.
- **Lack of immediate catalysts.** Because the companies are family owned, they have little incentive to pursue short-term, market pleasing tactics such as buy-backs and spin-offs. Because they will pass the company on to their children (who will pass it on to their children), it is of no concern to them what the current share price is.
- **“Immune” to hostile M&A, activist investors.** Because the families still have a controlling stake and also the culture in Hong Kong does not favour hostile activity, it is unlikely that an activist could force change. That said, Elliott International, an activist fund, has owned a stake in Guoco Group (another Hong Kong conglomerate) for many years and has forced them to attempt to privatise the company.

#### Why might this change?

- **Privatisation.** We have seen Gordon Wu successfully bid to take Hopewell Holdings private. Although many families like to have a listed company for reasons of prestige, the increasing regulatory burden of being a listed company, together with the very cheap valuations, makes de-listing an increasingly attractive option.
- **Reversion to the mean.** We are buying high quality assets with owners that are aligned with us and eventually, the stocks will return to more “normal” discounts.
- **Greater payments of cash to shareholders via either buybacks or special dividends.** CK Hutch, CK Assets, First Pacific have all been buying back shares recently which is accretive to valuations.
- **Management change, handing over of ownership to younger family members.** Li Ka Shing (CK) has recently handed over control to his son Victor. Merlin Swire has taken up chairmanship of Swire Pacific. First Pacific's “founder” and senior management team are in their 70s. **As younger members take over – will they seek to adopt more modern capital allocation techniques?**

#### What are the risks?

- Other than general business risks, the concern is that because these companies operate in low growth areas, the management might choose to invest in value destructive acquisitions to generate new business areas rather than return cash to shareholders.

**Given current valuations we believe the risk/reward in this group of companies is very attractive. We own a collection of stable businesses with good yields, solid balance sheets and cheap valuations. We also have significant upside potential if the gap between the share prices and their intrinsic value closes.**

#### New Positions

##### Cromwell European REIT

Cromwell European REIT (CREIT) is a Singapore listed REIT managing a portfolio of secondary assets (i.e. non-prime assets) in Europe. The assets are in the office and light industrial sectors in France, Germany, Poland, Italy, Denmark and Netherlands. Rental agreements are linked to inflation and the leases are of relatively long duration (average lease expiry of 5.1 years). Management have a strong track record in opportunistic acquisitions.

We took part in a placement by one of the IPO investors (Cerberus) at a steep discount to market price and would regard this investment as relatively opportunistic in nature. The attraction to us was the cheap valuation (9.0% dividend yield compared to bond yields of <1%) and strong management team. Because it is a Singapore listed company with European assets, it is very poorly understood by the local market which leads to the cheap valuation. As the company executes on its strategy, we expect the stock to trade closer to fair value.



## INVESTMENT MANAGER'S REPORT (CONTINUED)

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### Prusik Asian Equity Income Fund Half Year Report June 2019 (continued)

#### New Positions (continued)

##### Sands China

We will avoid repeating the attractions of the Macau gaming market which we discussed in last quarter's report with regards to Wynn Macau. In many ways, Sands China is a very similar investment opportunity but with some important differences. It is exposed to the same growth opportunity as Wynn but is more exposed to the mass market versus the VIP market. This means that its margin is higher and earnings volatility is lower but it also trades at a valuation premium to Wynn.

Sands has one of the best brands in the mass market segment with 34% share of mass market EBITDA and 50% share of hotel room capacity. It has the highest EBITDA margins of 36% due to lack of VIP business. It has a "hungry" parent company (70% owner) which likes to upstream cash meaning it pays out 100% of its free cash flow as dividends (leading to a 6% dividend yield). We expect 10% revenue growth driven by mass market growth and the P/E of 15.5x is a premium to sector reflecting lower risk business mix and less volatile earnings stream.

##### Wuliangye Yibin

Wuliangye Yibin is well known Chinese Baijiu<sup>2</sup> producer which generates high returns on capital due its strong brand and the significant barriers to entry that are present in this industry. The growth potential in this sector is strong due to increasing demand for premium and ultra-premium products as consumers become wealthier which should result in "mid-teens" revenue growth. Because of their brand strength they are able to generate operating profit margins of more than 50% and the capital requirements of the business are low. Although the business is relatively straightforward, the volatility of the stock price is extremely high because the company is perceived to be exposed to Chinese "luxury spending" and therefore any change in sentiment, with regards to the Chinese economy, tends to be magnified in the stock price of Wuliangye. Because it is an A-share listed stock, domestic Chinese retail investors represent the bulk of trading activity and they tend to be very short-term focused and have relatively little time for valuation analysis. As our approach is diametrically opposed to theirs, it often happens that at times when they are very pessimistic, perhaps due to fears over the economy, they drive the stock down to very cheap valuation levels (P/Es in the "low double digits") and at other times they become euphoric and drive the stock towards 25-30x P/E.

In the chart below showing the forward P/E ratio, we note the two times we have bought and sold the stock. In 2016 we initiated a position for the first time at a P/E of 15x and sold the last of our holding in January 2018 at a P/E of near 30x. Following the correction in 2018 we bought into the stock again at a P/E of 12x earnings and recently sold out at 22x earnings.

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<sup>2</sup> <https://en.wikipedia.org/wiki/Baijiu>

## INVESTMENT MANAGER'S REPORT (CONTINUED)

## Prusik Asian Equity Income Fund Half Year Report June 2019 (continued)

## New Positions (continued)

## Wuliangye Yibin (continued)



## Embassy Office Property Trust (new issue)

We bought a position in India's first REIT IPO – Embassy Office Parks. Listed with a dividend yield of 8.2% we believe this is a very attractive investment which has the potential for strong dividend growth in the future. It is a mixture of office park and tier 1 CBD office properties but the biggest asset, representing 40% of their portfolio, is the Manyata Business Park in Bangalore. Growth is likely to come both from built in rent escalations and also the fact that the portfolio is currently under- rented in the order of 35%<sup>3</sup>. Because rents are ultimately a function of underlying revenues that their tenants generate, as Indian wages rise it is likely that rents will rise with them. The barriers to entry in the business park market are high as it takes many years to construct new projects and the community environment, which a park such as Manyata has created, takes even longer to create.

## OCBC

OCBC is a Singaporean Bank, founded in 1932, which has significant operations in Malaysia, Hong Kong and Indonesia. It has a reputation as being one of the most conservative banks in Singapore which is shown by the steady growth in dividends and book value over the last 25 years.

It also has the highest proportion of non-interest income due to its exposure to the life insurance business (via its holding in Great Eastern Life) and wealth management via its Bank of Singapore subsidiary. These are both businesses which are less capital intensive (particularly wealth management) and therefore can add to ROE without consuming capital.

**My thesis is that the stock can continue to compound book value at around 6-8% a year (11.5% ROE times 60% retention ratio) which, added to the 4.5% dividend yield, implies returns of 11-12% a year even if rating stays at its depressed level of 1x. Assuming the stock returns to a more normal level of 1.4-1.6x P/B then the upside would be considerably more. The slowest 5-year rate of book value growth the bank has had since 1995 is 5% annualised.**

<sup>3</sup> In other words, market rents are 30-35% higher than contracted rents. As tenancies are renewed, rents will increase towards the market level

## INVESTMENT MANAGER'S REPORT (CONTINUED)

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### Prusik Asian Equity Income Fund Half Year Report June 2019 (continued)

#### New Positions (continued)

##### OCBC (continued)

The biggest risk is a macro event, either rates heading back towards zero or else a significant global recession. Even though both of these are possible, I believe the current valuation already discounts an extremely negative scenario as the stock did not trade below this level even during 2008.

#### Exited Positions

##### Beijing Capital Airport

In January, the Civil Aviation Administration of China published its plan for moving flights from Beijing Capital International Airport (BCIA) to Beijing Daxing International Airport (the new airport which is due to open later this year). The plan was more negative than we had anticipated because it does not allow BCIA to reallocate capacity from domestic flights to international and therefore the hit to future revenues is significant. Our new valuation is approximately in line with the current share price implying a poor risk/reward profile.

##### BHP Group & Rio Tinto

We had purchased these positions in 4Q18 during a time of great pessimism with regards to the Chinese economy. Since then, sentiment towards China has improved significantly and the iron ore price in particular has been boosted by Vale's supply disruptions. Given the rally in share prices, the risk/reward in these positions is no longer attractive.

##### Fortune REIT & Sun Hung Kai Properties

Both stocks reached our target price and we exited the position.

##### Wuliangye Yibin

Discussed in previous section.

##### CNOOC

The share price reached our target valuation and now correctly prices in the long-term oil price.

##### Macquarie Korea Infrastructure Fund & Transurban Group

We exited toll road operators **Macquarie Korea Infrastructure Fund** and **Transurban Group** as the search for yield has pushed these stocks to valuations which are no longer attractive.

## SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
<b>Common Stock (31 December 2018: 91.33%)</b>					
<b>China (31 December 2018: 15.39%)</b>					
	35,000,000	China Xinhua Education Group Ltd.	14,180,782	12,371,451	1.34%
	12,999,871	Guangdong Provincial Expressway Development Co. Ltd.	11,597,312	10,272,301	1.12%
	12,000,000	TravelSky Technology Ltd.	27,077,468	24,128,171	2.62%
	50,000,000	Zhejiang Expressway Co. Ltd.	52,187,663	52,700,332	5.73%
			105,043,225	99,472,255	10.81%
<b>Hong Kong (31 December 2018: 29.30%)</b>					
	4,000,000	AIA Group Ltd.	22,621,781	43,159,202	4.69%
	5,750,000	CK Asset Holdings Ltd.	42,047,312	45,030,608	4.89%
	6,000,000	CK Hutchison Holdings Ltd.	69,902,532	59,167,809	6.43%
	3,000,000	CK Infrastructure Holdings Ltd.	24,364,166	24,473,957	2.66%
	50,000,000	First Pacific Co. Ltd.	21,741,973	20,298,913	2.21%
	11,000,000	HKBN Ltd.	12,893,585	19,835,303	2.15%
	60,000,000	PCCW Ltd.	34,335,642	34,655,431	3.76%
	25,000,000	Swire Pacific Ltd.	42,314,840	47,385,474	5.15%
			270,221,831	294,006,697	31.94%
<b>India (31 December 2018: 11.63%)</b>					
	2,374,712	Indiabulls Housing Finance Ltd.	30,200,122	20,884,151	2.27%
	26,790,000	IRB InvIT Fund	36,267,091	25,349,511	2.75%
	890,725	Multi Commodity Exchange of India Ltd.	10,063,154	10,698,314	1.16%
	17,000,000	Power Grid Corp. of India Ltd.	39,995,115	50,713,367	5.51%
			116,525,482	107,645,343	11.69%
<b>Indonesia (31 December 2018: 6.04%)</b>					
	145,000,000	Cikarang Listrindo Tbk PT	16,626,257	8,929,393	0.97%
	50,000,000	Link Net Tbk PT	16,405,132	15,041,586	1.63%
	546,333,500	Sarana Menara Nusantara Tbk PT	31,385,910	27,263,501	2.96%
			64,417,299	51,234,480	5.56%
<b>Macau (31 December 2018: 3.27%)</b>					
	7,000,000	Sands China Ltd.	31,549,205	33,483,601	3.64%
	13,770,800	Wynn Macau Ltd.	30,027,294	30,863,184	3.35%
			61,576,499	64,346,785	6.99%
<b>Philippines (31 December 2018: 3.06%)</b>					
	300,000,000	Metro Pacific Investments Corp.	31,472,680	28,105,787	3.05%
			31,472,680	28,105,787	3.05%
<b>Singapore (31 December 2018: 2.42%)</b>					
	2,740,100	Oversea-Chinese Banking Corp. Ltd.	21,834,093	23,088,170	2.51%
	5,500,000	Singapore Exchange Ltd.	30,715,457	32,196,312	3.50%
			52,549,550	55,284,482	6.01%
<b>South Korea (31 December 2018: 8.23%)</b>					
	1,700,000	Samsung Electronics Co. Ltd.	35,236,295	56,315,767	6.12%
			35,236,295	56,315,767	6.12%

**SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund (continued)**

Country	Holding	Security Description	Cost USD	Value USD	% of Net Assets
<b>Common Stock (31 December 2018: 91.33%) (continued)</b>					
<b>Thailand (31 December 2018: 3.40%)</b>					
	90,383,100	Jasmine Broadband Internet Infrastructure Fund	27,786,488	31,829,705	3.46%
			27,786,488	31,829,705	3.46%
<b>Total Common Stock</b>			<b>764,829,349</b>	<b>788,241,301</b>	<b>85.63%</b>
<b>Collective Investment Schemes (31 December 2018: 0.00%)</b>					
<b>Ireland (31 December 2018: 0.00%)</b>					
	10,000,000	UBS IRL Fund PLC - Select Money Market Fund USD	10,000,000	10,000,000	1.09%
			10,000,000	10,000,000	1.09%
<b>Total Collective Investment Schemes</b>			<b>10,000,000</b>	<b>10,000,000</b>	<b>1.09%</b>
<b>Real Estate Investment Trusts (31 December 2018: 4.16%)</b>					
<b>Australia (31 December 2018: 3.66%)</b>					
	16,000,000	Scentre Group	47,504,711	43,054,078	4.68%
			47,504,711	43,054,078	4.68%
<b>India (31 December 2018: 0.00%)</b>					
	4,486,400	Embassy Office Parks REIT	19,539,361	23,855,100	2.59%
			19,539,361	23,855,100	2.59%
<b>Singapore (31 December 2018: 0.00%)</b>					
	38,340,400	Cromwell European Real Estate Investment Trust	19,999,603	20,953,181	2.27%
			19,999,603	20,953,181	2.27%
<b>Total Real Estate Investment Trusts</b>			<b>87,043,675</b>	<b>87,862,359</b>	<b>9.54%</b>
<b>Warrant (31 December 2018: 0.33%)</b>					
<b>Luxembourg (31 December 2018: 0.33%)</b>					
	231,267	Societe Generale SA 16/03/2020	2,073,268	2,033,853	0.22%
			2,073,268	2,033,853	0.22%
<b>Total Warrants</b>			<b>2,073,268</b>	<b>2,033,853</b>	<b>0.22%</b>
<b>Total Fair Value of Investments</b>			<b>863,946,292</b>	<b>888,137,513</b>	<b>96.48%</b>

## SCHEDULE OF INVESTMENTS - Prusik Asian Equity Income Fund (continued)

## Forward Foreign Currency Contracts (31 December 2018: 0.29%)

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) % of Net	
Bought	Bought	Sold	Sold	Date		USD	Assets
GBP	25	USD	(32)	31/07/2019	Brown Brothers Harriman	0	0.00%
USD	34	GBP	(27)	31/07/2019	Brown Brothers Harriman	0	0.00%
USD	8,481	GBP	(6,680)	31/07/2019	Brown Brothers Harriman	0	0.00%
USD	10	GBP	(8)	31/07/2019	Brown Brothers Harriman	0	0.00%
USD	49	GBP	(39)	31/07/2019	Brown Brothers Harriman	0	0.00%
USD	44	GBP	(35)	31/07/2019	Brown Brothers Harriman	0	0.00%
USD	810	GBP	(637)	31/07/2019	Brown Brothers Harriman	2	0.00%
USD	10,847	GBP	(8,535)	31/07/2019	Brown Brothers Harriman	10	0.00%
USD	5,154	GBP	(4,049)	31/07/2019	Brown Brothers Harriman	13	0.00%
SGD	38,276	USD	(28,277)	31/07/2019	Brown Brothers Harriman	28	0.00%
SGD	120,175	USD	(88,782)	31/07/2019	Brown Brothers Harriman	88	0.00%
USD	84,968	GBP	(66,749)	31/07/2019	Brown Brothers Harriman	222	0.00%
SGD	2,008,519	USD	(1,483,616)	31/07/2019	Brown Brothers Harriman	1,703	0.00%
GBP	57,638,919	USD	(73,176,931)	31/07/2019	Brown Brothers Harriman	3,453	0.00%
GBP	79,038,909	USD	(100,345,823)	31/07/2019	Brown Brothers Harriman	4,735	0.00%
SGD	6,303,992	USD	(4,656,516)	31/07/2019	Brown Brothers Harriman	5,344	0.00%
<b>Total unrealised gains on Forward Foreign Currency Contracts</b>						<b>15,598</b>	<b>0.00%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>						<b>888,153,111</b>	<b>96.48%</b>
GBP	9,149	USD	(11,616)	31/07/2019	Brown Brothers Harriman	(0)	(0.00%)
GBP	19,552	USD	(24,846)	31/07/2019	Brown Brothers Harriman	(22)	(0.00%)
GBP	70,610	USD	(89,682)	31/07/2019	Brown Brothers Harriman	(34)	(0.00%)
GBP	92,471	USD	(117,449)	31/07/2019	Brown Brothers Harriman	(44)	(0.00%)
<b>Total unrealised losses on Forward Foreign Currency Contracts</b>						<b>(100)</b>	<b>(0.00%)</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>						<b>(100)</b>	<b>(0.00%)</b>
						<b>Value % of Net</b>	<b>USD Assets</b>
Cash						35,771,886	3.89%
Other Net Liabilities						(3,390,498)	(0.37%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>920,534,399</b>	<b>100.00%</b>

**BALANCE SHEET - Prusik Asian Equity Income Fund**

	Notes	As at 30 June 2019 USD	As at 31 December 2018 USD
<b>Assets</b>			
Financial assets, at cost		863,946,292	845,985,926
Financial assets at fair value through profit or loss			
- Transferable securities		788,241,301	791,020,460
- Warrants		2,033,853	2,825,621
- Collective investment schemes		97,862,359	35,998,791
- Financial derivative instruments		15,598	2,654,633
Cash		35,771,886	32,879,944
Receivable for investments sold		4,960,031	–
Dividends receivable		3,497,000	2,157,624
Subscriptions receivable		392,042	–
Other assets		4,867	4,508
<b>Total assets</b>		<b>932,778,937</b>	<b>867,541,581</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments		100	49,225
Payable for investments purchased		10,552,311	–
Redemptions payable		752,908	410,264
Investment management fees	2	692,577	739,187
Administration fees	3	76,204	76,405
Depositary fees	4	89,456	91,919
Directors' fees	5	6,790	–
Audit fees		8,902	6,317
Performance fees	2	4,554	4,389
Research fees	8	–	48,549
Professional fees		57,766	44,887
Other liabilities		2,970	3,582
<b>Total liabilities</b>		<b>12,244,538</b>	<b>1,474,724</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>920,534,399</b>	<b>866,066,857</b>

The accompanying notes form an integral part of these financial statements.

**BALANCE SHEET - Prusik Asian Equity Income Fund (continued)**

	Notes	As at 30 June 2019	As at 31 December 2018	As at 31 December 2017
<b>Class 2 X US Dollar (Hedged)</b>				
<b>Distributing Class</b>				
Net Assets		USD 533,835,287	USD 492,900,481	USD 550,242,294
Outstanding Redeemable Participating Shares	1	2,929,944	2,957,167	2,874,709
Net Asset Value per Share		USD 182.20	USD 166.68	USD 191.41
<b>Class 2 Y Sterling (Hedged) Distributing Class</b>				
Net Assets		GBP 58,436,399	GBP 53,203,526	GBP 67,813,783
Outstanding Redeemable Participating Shares	1	333,375	327,439	356,181
Net Asset Value per Share		GBP 175.29	GBP 162.48	GBP 190.39
<b>Class 2 Z Singapore Dollar (Hedged)</b>				
<b>Distributing Class</b>				
Net Assets		SGD 2,069,680	SGD 2,130,399	SGD 2,504,540
Outstanding Redeemable Participating Shares	1	11,546	12,923	13,083
Net Asset Value per Share		SGD 179.26	SGD 164.85	SGD 191.44
<b>Class A US Dollar (Hedged)</b>				
<b>Non-Distributing Class</b>				
Net Assets		USD 3,990,374	USD 3,866,770	USD 5,801,859
Outstanding Redeemable Participating Shares	1	13,713	14,815	20,114
Net Asset Value per Share		USD 290.99	USD 261.02	USD 288.45
<b>Class B US Dollar (Hedged) Distributing Class</b>				
Net Assets		USD 90,726,278	USD 101,092,738	USD 130,724,236
Outstanding Redeemable Participating Shares	1	444,837	541,819	610,136
Net Asset Value per Share		USD 203.95	USD 186.58	USD 214.25
<b>Class C Sterling (Hedged) Distributing Class</b>				
Net Assets		GBP 79,728,019	GBP 78,360,682	GBP 95,937,831
Outstanding Redeemable Participating Shares	1	407,348	432,589	452,026
Net Asset Value per Share		GBP 195.72	GBP 181.14	GBP 212.24
<b>Class D Singapore Dollar (Hedged)</b>				
<b>Distributing Class</b>				
Net Assets		SGD 6,495,997	SGD 5,974,249	SGD 6,964,936
Outstanding Redeemable Participating Shares	1	33,622	33,622	33,772
Net Asset Value per Share		SGD 193.21	SGD 177.69	SGD 206.23
<b>Class E Singapore Dollar (Hedged)</b>				
<b>Distributing Class</b>				
Net Assets		SGD 23,819,218	SGD 20,255,114	SGD 20,143,210
Outstanding Redeemable Participating Shares	1	68,245	64,575	59,858
Net Asset Value per Share		SGD 349.03	SGD 313.67	SGD 336.52
<b>Class U Sterling (Unhedged) Distributing Class</b>				
Net Assets		GBP 73,269,986	GBP 62,603,087	GBP 65,532,540
Outstanding Redeemable Participating Shares	1	404,613	379,825	366,766
Net Asset Value per Share		GBP 181.09	GBP 164.82	GBP 178.68

The accompanying notes form an integral part of these financial statements.



**PROFIT AND LOSS ACCOUNT - Prusik Asian Equity Income Fund**

	Notes	For the period ended 30 June 2019 USD	For the period ended 30 June 2018 USD
<b>Investment income</b>			
Dividend income		25,273,121	23,684,324
Interest income		500,553	311,592
Miscellaneous income		5,761	16,685
Net realised gain on financial assets and liabilities at fair value through profit or loss		37,279,698	43,822,351
Movement in net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		37,645,565	(138,971,368)
<b>Total income/(loss)</b>		<b>100,704,698</b>	<b>(71,136,416)</b>
<b>Expenses</b>			
Investment management fees	2	4,343,661	4,906,269
Administration fees	3	192,257	203,806
Depositary fees	4	245,518	260,091
Directors' fees	5	17,841	18,438
Audit fees		9,144	10,615
Professional fees		60,487	42,639
Performance fees	2	39,423	41,696
Research fees	8	300,396	—
Transaction costs		677,838	953,649
Other expenses		16,354	312,570
<b>Total expenses</b>		<b>5,902,919</b>	<b>6,749,773</b>
<b>Net income/(expense) before finance costs</b>		<b>94,801,779</b>	<b>(77,886,189)</b>
<b>Finance costs</b>			
Overdraft interest		(25)	—
Distributions paid		(16,325,002)	(14,311,827)
Indian capital gains tax		(1,316)	—
<b>Total finance costs</b>		<b>(16,326,343)</b>	<b>(14,311,827)</b>
Withholding tax on dividends		(1,020,459)	(1,901,539)
<b>Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>77,454,977</b>	<b>(94,099,555)</b>

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 - Prusik Asian Equity Income Fund**

	Notes	For the period ended 30 June 2019 USD	For the period ended 30 June 2018 USD
Change in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		77,454,977	(94,099,555)
<b>Capital Share Transactions of Redeemable Participating Shares</b>			
Proceeds from issuance of Redeemable Participating Shares	1	25,766,114	35,240,667
Payments on redemption of Redeemable Participating Shares	1	(48,792,807)	(30,899,317)
Issuance of Redeemable Participating Shares in exchange for cancellation of performance fee equalization credits	2	39,258	41,696
Net (decrease)/increase from Capital Share Transactions of Redeemable Participating Shares		(22,987,435)	4,383,046
Change in Net Assets Attributable to Holders of Redeemable Participating Shares		54,467,542	(89,716,509)
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the period		866,066,857	1,018,401,708
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the period</b>		<b>920,534,399</b>	<b>928,685,199</b>

The accompanying notes form an integral part of these financial statements.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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The significant accounting policies and estimation techniques adopted by the Company are as follows:

### **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) (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 (FRC), as promulgated by the Institute of Chartered Accountants in Ireland. Financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

#### *FRS 102*

The financial reporting standard applicable in the UK and Republic of Ireland (“FRS 102”) is effective for accounting periods beginning on or after 1 January 2015 and replaces the accounting standards under which the financial statements of the Company were previously prepared.

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 16 and 17, respectively.

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

### **Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

#### *(i) Classification*

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard 39: ‘Financial Instruments: Recognition and Measurement’ (“IAS 39”), (as adopted for use in the European Union) and the disclosure and presentation requirement of FRS 102 to account for all the financial instruments. The Company has designated all of its investments into financial assets or financial liabilities at fair value through profit or loss.

#### *Financial assets and financial liabilities held for trading*

These include equities, warrants and forward foreign currency contracts held by the Company. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. All the Company’s assets and liabilities are held for the purpose of being traded or are expected to be realised within one year. There were no such financial held for trading by the Company at the period end.

#### *Financial instruments designated as at fair value through profit or loss upon initial recognition*

These include Financial Assets or Financial Liabilities that are not held for trading. These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company’s Prospectus.

#### *(ii) Recognition*

All regular purchases and sales of financial instruments are recognised on the trade date, subject to receipt before agreed cut-off time, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are included in the Profit and Loss Account in the period in which they arise. Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as “ex-dividend”.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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### Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

#### *(iii) Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar assets) is derecognised where:

- The rights to receive cash flows from the assets have expired; or
- The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under “pass through” arrangements; or
- Either (a) the Company has transferred substantially all the risks and rewards of the assets, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

#### *(iv) Initial Measurement*

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

Financial liabilities, other than those classified as at fair value through profit and loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Components of hybrid financial instruments are measured in accordance with the above policies based on their classification.

#### *(v) Subsequent Measurement*

After initial measurement, the Fund measures financial instruments classified as financial assets at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by the Directors or by a competent person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary.

#### *Cash and other Liquid Assets*

Cash comprises current deposits with banks. Cash and other liquid assets will be valued at their face value with accrued interest on interest bearing accounts as at the close of business on each valuation date.

#### *Forward Foreign Currency Contracts*

Forward foreign currency contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which new forward contracts of the same size and maturity could be undertaken. The forward foreign currency contracts held by the Company as at 30 June 2019 are included in the Schedule of Investments.

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**


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**Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)***Forward Foreign Currency Contracts (continued)*

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the Balance Sheet under “Financial assets at fair value through profit or loss – Financial derivative instruments”. Realised gains/(losses) and change in unrealised appreciation/depreciation resulting there from are included in the Profit and Loss Account respectively under “Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss” and “Movement in net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss”.

*Collective Investment Schemes and Real Estate Investment Trusts*

Units in collective investment schemes and real estate investment trusts shall be valued at the latest available net asset value per unit or bid price as published by the relevant real estate investment trusts or, if traded on a Recognised Exchange, in accordance with listed securities above. The collective investment schemes and real estate investment trusts held by the Company as at 30 June 2019 are included in the Schedule of Investments.

*Warrants*

The Company may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Company had acquired the underlying equity directly. Such warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. The warrants held by the Company as at 30 June 2019 are included in the Schedule of Investments.

**Distributions Payable to Holders of Redeemable Participating Shares**

The Company received reporting fund status from HMRC with effect from 31 December 2010. In the event that a distribution is paid it will be paid out of the net investment income and/or net realised and unrealised capital gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Fund. 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 accruing to the Fund in respect of each class of Shares of the Fund. As a consequence of the investment management fees and expenses being charged to the capital of the Fund, the capital may be eroded and the income of the Fund shall be achieved by foregoing the potential of future capital growth. Distributions made during the life of the Fund must therefore be understood as a type of capital reimbursement. Distributions paid or payable during the period ended 30 June 2019 were USD 16,325,002 (USD 14,311,827: 30 June 2018).

The following table summarises the dividends distributed by the Fund during the period ended 30 June 2019:

Share Class	Ex-Date	Distribution per Share USD
Class 2 X US Dollar (Hedged) Distributing Class	2 January 2019	3.2043
Class 2 Y Sterling (Hedged) Distributing Class	2 January 2019	4.0296
Class 2 Z Singapore Dollar (Hedged) Distributing Class	2 January 2019	2.3234
Class B US Dollar (Hedged) Distributing Class	2 January 2019	3.5864
Class C Sterling (Hedged) Distributing Class	2 January 2019	4.4984
Class D Singapore Dollar (Hedged) Distributing Class	2 January 2019	2.5042
Class U Sterling (Unhedged) Distributing Class	2 January 2019	4.0191

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**


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**Distributions Payable to Holders of Redeemable Participating Shares (continued)**

The following table summarises the dividends distributed by the Fund during the period ended 30 June 2018:

Share Class	Ex-Date	Distribution per Share USD
Class 2 X US Dollar (Hedged) Distributing Class	2 January 2018	2.7556
Class 2 Y Sterling (Hedged) Distributing Class	2 January 2018	3.6406
Class 2 Z Singapore Dollar (Hedged) Distributing Class	2 January 2018	2.0534
Class B US Dollar (Hedged) Distributing Class	2 January 2018	3.0813
Class C Sterling (Hedged) Distributing Class	2 January 2018	4.0591
Class D Singapore Dollar (Hedged) Distributing Class	2 January 2018	2.2117
Class U Sterling (Unhedged) Distributing Class	2 January 2018	3.4822

**Foreign Exchange Translation***Functional and Presentation Currency*

Items included in the Company's financial statements are measured using the currency in which Shareholder transactions take place (the "functional currency") which is US Dollars ("USD"). The Company's reporting currency is also USD.

*Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the balance sheet date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the period.

**Investment Transactions and Investment Income**

Investment transactions are accounted for as at the date purchased or sold. Gains and losses arising from changes in the fair value of the Financial Assets at fair value through profit or loss are included in the Profit and Loss account in the period in which they arise.

**Interest Income and Interest Expenses**

Interest income and interest expenses are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

**Dividend Income**

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is recognised in the Profit and Loss Account.

**Transaction Costs**

Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include custody transaction charges, debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised in the Profit and Loss Account as an expense.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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### **Expenses**

Expenses are recognised in the Profit and Loss Account on an accruals basis.

### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

### **Subscriptions Receivable & Redemptions Payable**

Subscriptions receivable represents amounts for transactions contracted for but not yet paid for by the end of the period. These amounts are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition. The carrying amount approximates to their fair value.

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day by serving a Redemption Notice on the Administrator. No redemption payment will be made until the original subscription application form and all documentation required by or on behalf of the Company has been received from the investor and the anti-money laundering procedures have been completed.

## 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 authorized, with two in issue. The redeemable non-participating Shares do not form part of the NAV of the Company 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 Company. Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as Financial Liabilities under FRS 102 "Financial Instruments: Disclosure and Presentation" ("FRS 102") 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, carried at the redemption amount that would be payable at the balance sheet date if a Shareholder exercised the right to redeem. Consequently the differences adjust the carrying amount of Net Assets Attributable to Holders of Redeemable Participating Shares and are recognised in the Profit and Loss Account.

The movement in the number of redeemable participating shares for the period ended 30 June 2019 is as follows:

	<b>Class 2 X US Dollar (Hedged) Distributing Class Shares</b>	<b>Class 2 Y Sterling (Hedged) Distributing Class Shares</b>	<b>Class 2 Z Singapore Dollar (Hedged) Distributing Class Shares</b>
At the beginning of the period	2,957,167	327,439	12,923
Redeemable Participating Shares issued	54,111	30,979	–
Redeemable Participating Shares redeemed	(81,334)	(25,043)	(1,377)
At the end of the period	2,929,944	333,375	11,546

	<b>Class A US Dollar (Hedged) Non-Distributing Class Shares</b>	<b>Class B US Dollar (Hedged) Distributing Class Shares</b>	<b>Class C Sterling (Hedged) Distributing Class Shares</b>
At the beginning of the period	14,815	541,819	432,589
Redeemable Participating Shares issued	–	3,878	1,338
Redeemable Participating Shares redeemed	(1,102)	(100,860)	(26,579)
At the end of the period	13,713	444,837	407,348

	<b>Class D Singapore Dollar (Hedged) Distributing Class Shares</b>	<b>Class E Singapore Dollar (Hedged) Distributing Class Shares</b>	<b>Class U Sterling (Unhedged) Distributing Class Shares</b>
At the beginning of the period	33,622	64,575	379,825
Redeemable Participating Shares issued	–	3,670	34,369
Redeemable Participating Shares redeemed	–	–	(9,581)
At the end of the period	33,622	68,245	404,613



## 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 period ended 30 June 2018 is as follows:

	<b>Class 2 X US Dollar (Hedged) Distributing Class Shares</b>	<b>Class 2 Y Sterling (Hedged) Distributing Class Shares</b>	<b>Class 2 Z Singapore Dollar (Hedged) Distributing Class Shares</b>
At the beginning of the period	2,874,709	356,181	13,083
Redeemable Participating Shares issued	122,104	17,566	–
Redeemable Participating Shares redeemed	(68,711)	(17,181)	(160)
At the end of the period	2,928,102	356,566	12,923

	<b>Class A US Dollar (Hedged) Non-Distributing Class Shares</b>	<b>Class B US Dollar (Hedged) Distributing Class Shares</b>	<b>Class C Sterling (Hedged) Distributing Class Shares</b>
At the beginning of the period	20,114	610,136	452,026
Redeemable Participating Shares issued	134	3,881	9,044
Redeemable Participating Shares redeemed	(1,370)	(41,873)	(10,856)
At the end of the period	18,878	572,144	450,214

	<b>Class D Singapore Dollar (Hedged) Distributing Class Shares</b>	<b>Class E Singapore Dollar (Hedged) Distributing Class Shares</b>	<b>Class U Sterling (Unhedged) Distributing Class Shares</b>
At the beginning of the period	33,772	59,858	366,766
Redeemable Participating Shares issued	–	1,025	13,151
Redeemable Participating Shares redeemed	–	(645)	(5,521)
At the end of the period	33,772	60,238	374,396

Application for redemption of Redeemable Participating Shares may be submitted prior to 5.00pm 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 are entitled to receive all dividends declared and paid to the Company. Upon winding up, the holders are entitled to a return of capital based on the NAV per share of the Company.

## 2. Investment Management Fees

The Company has entered into an Investment Management Agreement with Prusik Investment Management LLP (the “Investment Manager”) pursuant to which the Investment Manager manages the Company’s investments on a discretionary basis.

The Investment Manager receives from the Company a fee of 1% per annum of the NAV of the Fund together with Value Added Tax (“VAT”), if any, on such 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. Class E Singapore Dollar (Hedged) Distributing Shares are not charged an Investment Management Fee.

The Investment Manager earned a fee of USD 4,343,661 during the period ended 30 June 2019 (USD 4,906,269: 30 June 2018), of which USD 692,577 is outstanding at the period end (USD 739,187: 31 December 2018).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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### 2. Investment Management Fees (continued)

#### *Performance fee and equalization*

The Investment Manager will also be entitled to receive a performance fee (the “Performance Fee”) out of the assets of the Fund as set forth below. The Performance Fee will be calculated in respect of each calendar quarter (a “Calculation Period”). 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 (Hedged) Non-Distributing Class, B US Dollar (Hedged) Distributing Class, C Sterling (Hedged) Distributing Class, D Singapore Dollar (Hedged) Distributing Class and E Singapore Dollar (Hedged) 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.

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 and 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 fees, if any charged to the Company and payable at the end of the period are included in the Profit and Loss Account and Balance Sheet, respectively.

A Performance Fee of USD 39,423 was earned during the period ended 30 June 2019 (USD 41,696: 30 June 2018), which includes USD 39,258 due to the issuance of redeemable participating shares in exchange for cancellation of performance fee equalisation credits (USD 41,696: 30 June 2018). The performance fee outstanding at the end of the period was USD 4,554 (USD 4,389: 31 December 2018).

### 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 per Fund 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 192,257 during the period ended 30 June 2019 (USD 203,806: 30 June 2018) of which USD 76,204 is outstanding at the period end (USD 76,405: 31 December 2018).

### 4. Depositary Fees

The Company paid 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 (the “sub-custodians”) appointed by the Depositary. The Depositary fees are payable monthly in arrears, subject to a minimum charge of USD 18,000 per annum.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4. Depositary Fees (continued)

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 245,518 during the period ended 30 June 2019 (USD 260,091: 30 June 2018), of which USD 89,456 is outstanding at the period end (USD 91,919: 31 December 2018).

### 5. Directors' Fees

The Directors of the Company are entitled to a fee in remuneration for their services of EUR 15,000 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. Heather Manners and Tony Morris have waived their entitlement to Directors fees (as disclosed in Note 6).

The Directors in aggregate earned fees of USD 17,841 for the period ended 30 June 2019 (USD 18,438: 30 June 2018), of which USD 6,790 is outstanding at the period end (USD Nil: 31 December 2018).

### 6. Related Parties

#### *Directors*

Heather Manners, a director of the Company, is Chief Investment Officer of the Investment Manager and has not been paid a director's fee for the period ended 30 June 2019 and the year ended 31 December 2018.

Tony Morris, alternate director for Heather Manners, is also a partner and is Chief Operating Officer and Head of Trading of the Investment Manager and has not been paid a director's fee for the period ended 30 June 2019 and the year ended 31 December 2018.

The following Directors and related parties held Shares in the Company as at 30 June 2019:

Related Party	Shares held	Share Class
Mark Dwerryhouse (Spouse) - Prusik Investment Management LLP	779	Class E Singapore Dollar (Hedged) Distributing Class
Mark Dwerryhouse (employee of the Investment Manager)	123	Class E Singapore Dollar (Hedged) Distributing Class
Heather Manners	2,187	Class C Sterling (Hedged) Distributing Class
Heather Manners	241	Class E Singapore Dollar (Hedged) Distributing Class
Tony Morris (Spouse)	265	Class E Singapore Dollar (Hedged) Distributing Class
Tony Morris	9,250	Class E Singapore Dollar (Hedged) Distributing Class
Thomas Naughton (Partner of the Investment Manager)	55,137	Class E Singapore Dollar (Hedged) Distributing Class
Richard Atkinson (Consultant for the Investment Manager)	525	Class E Singapore Dollar (Hedged) Distributing Class
Amirah Rani (employee of the Investment Manager)	759	Class E Singapore Dollar (Hedged) Distributing Class
Prusik Investment Management LLP	442	Class E Singapore Dollar (Hedged) Distributing Class
Prusik Investment Management Singapore Pte Ltd.	209	Class E Singapore Dollar (Hedged) Distributing Class
Zhao Bofeng (employee of the Investment Manager)	86	Class E Singapore Dollar (Hedged) Distributing Class

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**6. Related Parties (continued)**

The following Directors and related parties held Shares in the Company as at 31 December 2018:

<b>Related Party</b>	<b>Shares held</b>	<b>Share Class</b>
Mark Dwerryhouse (Spouse) - Prusik Investment Management LLP	779	Class E Singapore Dollar (Hedged) Distributing Class
Heather Manners	2,187	Class C Sterling (Hedged) Distributing Class
Heather Manners	241	Class E Singapore Dollar (Hedged) Distributing Class
Tony Morris (Spouse)	265	Class E Singapore Dollar (Hedged) Distributing Class
Tony Morris	9,000	Class E Singapore Dollar (Hedged) Distributing Class
Thomas Naughton (Partner of the Investment Manager)	52,169	Class E Singapore Dollar (Hedged) Distributing Class
Richard Atkinson (Consultant for the Investment Manager)	525	Class E Singapore Dollar (Hedged) Distributing Class
Amirah Rani (employee of the Investment Manager)	298	Class E Singapore Dollar (Hedged) Distributing Class
Prusik Investment Management LLP	406	Class E Singapore Dollar (Hedged) Distributing Class
Prusik Investment Management Singapore Pte Ltd.	462	Class E Singapore Dollar (Hedged) Distributing Class

**7. 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.

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 and interest received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

**8. Payment for Research**

During the periods ended 30 June 2018 and 2019, the Investment Manager entered into arrangements with brokers/dealers in respect of which certain research services used to support the investment decision process were received and paid for with part of the commissions paid by the Company on its investment transactions.

During the period ended 30 June 2019, the Investment Manager did not make direct payment for these services but does maintain and control a research payment account funded by the specific charge to the Company. The amount charged to the Fund was USD 300,396 during the period ended (USD Nil: 30 June 2018), of which USD Nil is outstanding at the period end (USD 48,549: 31 December 2018).

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 full service brokerage rates.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**


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These arrangements do not affect the Investment Manager's obligation to obtain best execution on investment transactions undertaken for the Company.

**9. Efficient Portfolio Management**

During the period ended 30 June 2019 the Company did not hold any instruments for the purposes of efficient portfolio management (31 December 2018: None).

**10. Exchange Rates**

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

	<b>30 June 2019</b>	<b>31 December 2018</b>
Australian Dollar	1.4270	1.4174
British Pound Sterling	0.7888	0.7849
Euro	0.8783	0.8734
Hong Kong Dollar	7.8083	7.8323
Indian Rupee	69.0213	69.8150
Indonesian Rupiah	14,127.5000	14,380.0000
New Zealand Dollar	—	1.4902
Philippine Peso	51.2350	52.5850
Singapore Dollar	1.3530	1.3623
South Korean Won	1,154.6500	1,115.8000
Thailand Baht	30.6675	32,5600

**11. 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. In March 2016 amendments were made to paragraphs 34.22 and 34.42 of this FRS, revising the disclosure requirements for financial institutions and retirement benefit plans. The Fund has applied these amendments for the current accounting period.

The fair value hierarchy has the following levels:

- (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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 11. Financial Risk Management (continued)

## Fair Value Estimation (continued)

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.

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 tables below provide an analysis within the fair value hierarchy of the Company’s financial assets and liabilities measured at fair value at 30 June 2019 and 31 December 2018:

## As at 30 June 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Common Stock	788,241,301	–	–	788,241,301
Collective Investment Schemes	10,000,000	–	–	10,000,000
Real Estate Investment Trusts	87,862,359	–	–	87,862,359
Warrants	–	2,033,853	–	2,033,853
Forward Foreign Currency Contracts	–	15,598	–	15,598
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>886,103,660</b>	<b>2,049,451</b>	<b>–</b>	<b>888,153,111</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Forward Foreign Currency Contracts	–	(100)	–	(100)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>–</b>	<b>(100)</b>	<b>–</b>	<b>(100)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 11. Financial Risk Management (continued)

## Fair Value Estimation (continued)

## As at 31 December 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Common Stock	791,020,460	–	–	791,020,460
Real Estate Investment Trusts	35,998,791	–	–	35,998,791
Warrants	–	2,825,621	–	2,825,621
Forward Foreign Currency Contracts	–	2,654,633	–	2,654,633
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>827,019,251</b>	<b>5,480,254</b>	<b>–</b>	<b>832,499,505</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
Forward Foreign Currency Contracts	–	(49,225)	–	(49,225)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>–</b>	<b>(49,225)</b>	<b>–</b>	<b>(49,225)</b>

There were no transfers between levels for the investments held at 30 June 2019 and 31 December 2018.

The Fund held no Level 3 investments as at the period ended 30 June 2019 (Nil: 31 December 2018).

## 12. Portfolio Analysis

## As at 30 June 2019

	Market Value USD	% of Total Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market	876,103,660	93.92
Other securities	12,033,853	1.29
Financial derivative instruments (Forward Foreign Currency Contracts)	15,498	0.00
<b>Net financial assets at fair value through profit or loss</b>	<b>888,153,011</b>	<b>95.21</b>

## As at 31 December 2018

	Market Value USD	% of Total Assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market	827,019,251	95.33
Other securities	2,825,621	0.33
Financial derivative instruments (Forward Foreign Currency Contracts)	2,605,408	0.30
<b>Net financial assets at fair value through profit or loss</b>	<b>832,450,280</b>	<b>95.96</b>

## 13. Comparatives

The comparative figures are for the period ended 30 June 2018 for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, and as at 31 December 2018 for the Balance Sheet.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**14. Significant Events during the Period**

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

**15. Events since the Period End**

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

**16. Approval of Financial Statements**

The unaudited financial statements were approved by the Directors on 23 August 2019.



## STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO

In accordance with the Central Bank UCITS Regulations 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.

### Total Purchases for the period ended 30 June 2019\*

Security Description	Acquisitions Nominal	Cost USD
Sands China Ltd.	7,000,000	31,497,875
Oversea-Chinese Banking Corp. Ltd.	2,740,100	21,816,639
Cromwell European Real Estate Investment Trust	38,340,400	19,920,770
Embassy Office Parks REIT	4,486,400	19,539,361
TravelSky Technology Ltd.	7,184,000	15,876,561
Wuliangye Yibin Co. Ltd.	1,999,933	14,597,689
CK Asset Holdings Ltd.	1,750,000	14,217,845
Scentre Group	4,500,000	12,853,715
Multi Commodity Exchange of India Ltd.	890,725	10,046,581
UBS IRL Fund PLC - Select Money Market Fund USD	10,000,000	10,000,000
Singapore Exchange Ltd.	1,500,000	8,084,176
CK Hutchison Holdings Ltd.	750,000	7,706,951
Wynn Macau Ltd.	3,000,000	6,907,578
First Pacific Co. Ltd.	15,000,000	6,145,559
Samsung Electronics Co. Ltd.	200,000	5,705,909
Jasmine Broadband Internet Infrastructure Fund	10,383,100	3,291,224
Swire Pacific Ltd.	1,500,000	2,862,149
Power Grid Corp. of India Ltd.	1,000,000	2,615,479

\*During the period ended 30 June 2019 there were only 18 purchases.

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


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**Total Sales for the period ended 30 June 2019\***

<b>Security Description</b>	<b>Disposals Nominal</b>	<b>Proceeds USD</b>
Transurban Group	4,000,000	39,403,364
Macquarie Korea Infrastructure Fund	3,436,951	31,559,613
CNOOC Ltd.	15,881,000	30,074,716
Beijing Capital International Airport Co. Ltd.	32,660,000	30,043,806
Rio Tinto PLC	500,000	27,189,503
Wuliangye Yibin Co. Ltd.	1,999,933	25,123,949
BHP Group PLC	419,072	18,424,064
Sun Hung Kai Properties Ltd.	1,000,000	17,086,080
Wynn Macau Ltd.	2,229,200	4,966,407
Fortune Real Estate Investment Trust (Hong Kong)	3,796,000	4,627,353
Glow Energy PCL	1,262,700	3,500,260
Jasmine Broadband Internet Infrastructure Fund	4,708,900	1,470,842

\*During the period ended 30 June 2019 there were only 12 sales.

**MANAGEMENT AND ADMINISTRATION**

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**BOARD OF DIRECTORS**

David Hammond\* (Irish)  
Heather Manners (British)  
Tony Morris (British) (Alternate Director)  
Richard Hayes\* (Irish) (Chairman)  
\*Independent of the Investment Manager

**INVESTMENT MANAGER  
AND DISTRIBUTOR**

Prusik Investment Management LLP  
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United Kingdom

**INDEPENDENT AUDITOR**

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Harcourt Street  
Dublin 2  
Ireland

**COMPANY SECRETARY**

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Dublin 2  
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**GOVERNANCE SERVICE PROVIDERS**

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D02PT98

**COMPANY NAME AND REGISTERED OFFICE**

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**ADMINISTRATOR**

Brown Brothers Harriman Fund Administration  
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Ireland

**DEPOSITARY**

Brown Brothers Harriman Trustee  
Services (Ireland) Limited  
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Ireland

**LEGAL ADVISERS IRELAND**

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Ireland

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