Prusik Asia Fund

GROWTH INVESTING IN ASIA

30 November 2020

Monthly Fund Fact Sheet

Investment Objective

The Fund aims to achieve capital growth by investing in listed equities in the Asia Pacific region excluding Japan.

Fund Facts

Fund Size (USD)	179.4m
Launch Date	7 October 2005
Fund Manager	Heather Manners
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP, SGD
Index	MSCI AC Asia Pacific Ex Japan Gross Return Index (USD)

Performance (%)

	U (GBP)	Index (GBP)
1 Month	6.74	5.67
3 Month	9.02	9.52
Year to Date	26.04	14.17
2019	7.07	14.87
Since Launc	h 124.85	105.48
Annualised ⁺	11.54	10.20
Source: Mor	ningstar.	

source: worningstar.

Launch Date: U: 01.07.13

[†]Since Launch Performance

Investment Process

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



Fund Performance - Class U GBP (%)



Source: Morningstar. Total return net of fees.

Performance since launch of Class U GBP share class - 01.07.13

Fund Manager Commentary

In November, the Prusik Asia Fund rose 6.74%, beating the MSCI AC Asia Pacific Ex Japan Index by 1.07%. It was indeed a heady month in markets as the region began to re-open in earnest and in particular, we saw some very big moves in the smaller ASEAN countries, notably Thailand. Elsewhere Korea and Australia, led by cyclical recovery stocks and resources (but not gold!), generated the biggest returns from the larger index components. China and Hong Kong lagged significantly, having taken the lead in previous months. November also signified the first month where we really saw a marked change of style leadership across all markets with more economy sensitive sectors and cyclical demand/recovery stocks outperforming. Most notable here was the performance from the resources sector, a recovery in energy stocks and an ongoing and extraordinary move higher in shipping stocks. Elsewhere laggards in areas such as property, shopping malls and domestic travel all rebounded.

Whilst we have very little exposure to energy and resources we had, in the recent quarter, moved the portfolio considerably closer to 'neutral ground', away from some of the better performing growth companies, where we have taken profits, and towards some areas where we are seeing recovery which is not yet fully reflected in s hare prices. A mongst our better performers l ast month were some of these new positions, including **Thai Beverage** (drinks and beer in Thailand and Vietnam), **POSCO** (steel in Korea), **Ayala Land** (malls and property in the Philippines), **AIA** and **Ping An Insurance** and **MakeMyTrip** (travel agency in India). We did also see some strong performance from growth areas, most notably **Dada Nexus**, which is the leading provider of last mile home delivery in lower tier Chinese cities. We have since exited this position to take profits and to close our exposure to the US listed ADRs. Here, we see that the geopolitical tension between the US and China is threatening to surface as congress has voted to subject all US listed Chinese ADR companies to US accounting standards review.

The outlook is promising for more broader returns across both growth and value, as whilst the risk for a third wave of Covid in Asia remains for now, once looking into next year, as the vaccines roll out and life normalises, we remain very optimistic for a vigorous recovery in Asian economies and the attendant strong outlook for equities. Emerging Markets as an asset class, of which Asia is a large component, look to be on the verge of breaking into a new uptrend vs global assets. The world has not seen outperformance in EM/Asian equities for over a decade now and, we believe, is far from being well positioned for this outcome.

All data as at 30.11.20. Source: Prusik Investment Management LLP, unless otherwise stated.

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Prusik Asia Fund



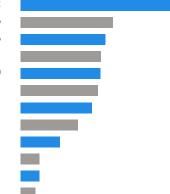
5.4
4.6
3.8
3.8
3.7
37
16.4x
16.7

Risk Metrics

Tracking Error (% pa)	7.87
Beta	0.91
Alpha	1.28
Volatility (%)	18.17
Sharpe Ratio	0.67

Thematic Breakdown (%)

Local Brands	20.2
Finance and Fintech	11.6
Ecommerce/Gaming	10.6
Tech Hardware/5G	10.1
Building/Materials/Commodities	10.0
Malls/Property/Cyclical Consumer Recovery	9.7
EVs	8.9
China Green Policies	7.2
Gold	4.9
Wellbeing	2.4
Cash	2.4
Entertainment	1.8



Geographical Breakdown (%)

China	37.9	
Korea	12.1	
Australia	8.6	
Vietnam	8.4	
Hong Kong	6.9	
Singapore	6.8	
India	6.5	
Taiwan	6.4	
Philippines	2.9	
Cash	2.4	
Malaysia	1.1	•

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Management Fees

Annual Management Fee

Class U: 1% p.a. Paid monthly in arrears All Share Classes except Class U: 1.5% p.a. Paid monthly in arrears

Performance Fee

Class U: 10% of the net out-performance of the MSCI AC Asia Pacific Ex Japan Gross Return Index (USD), with a high-water mark paid quarterly All Share Classes except Class U: 10% NAV appreciation with a 6% hurdle annually

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

Share Class		Sedol	ISIN	Month-end NAV
A USD Unhedged	Non distributing	B0MDR72	IE00B0M9LK15	321.75
B USD Unhedged	Distributing	B0M9LL2	IE00B0M9LL22	321.95
C GBP Hedged	Distributing	B18RM25	IE00B18RM256	164.73
D SGD Hedged	Distributing	B3LYLK8	IE00B3LYLK86	433.10
Performance fee bas	ed on individual inves	stor's holding.		
U GBP Unhedged	Distributing	BBQ37S6	IE00BBQ37S60	224.85
Performance fee bas	ed on fund performar	nce as a whole.		

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