

Prusik Asia Emerging Opportunities Fund



GROWTH INVESTING IN ASIA

31 December 2020

Monthly Fund Fact Sheet

Investment Objective

The fund aims to achieve capital growth by investing in companies operating in the Asian and Australasian ex Japan region, with a specific focus on the demographic growth markets.

Fund Facts

Fund Size (USD)	39.5m
Launch date	8 February 2008
Fund Managers	Heather Manners Anna Gallagher
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP, SGD

Performance (%)

	A USD	C GBP	D SGD
1 Month	7.19	7.11	7.17
3 Month	21.15	20.92	21.03
Year to Date	20.25	17.34	19.12
2019	12.28	10.28	11.44
Since Launch	89.97	86.49	35.44
Annualised [†]	5.10	5.00	2.81

Source: Morningstar.

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

[†]Since Launch Performance

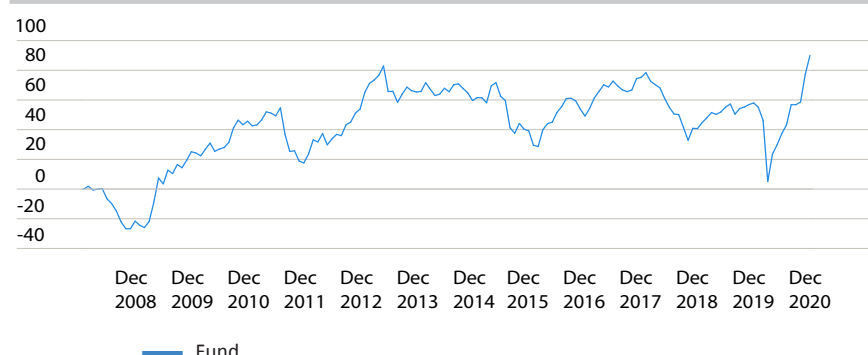
Investment Process

The starting point for the fund is an exclusive focus on the demographic growth markets in Asia, namely those with large, young and growing populations. Over the next few decades these countries are due to benefit from their demographic dividend, leading to GDP growth roughly double that of Asia's more economically mature nations. This backdrop provides a fertile hunting ground for companies which are able to compound their earnings over the long term. The fund combines a thematic approach with stock picking that favours market leaders with a clear, sustainable competitive edge, which helps drive above average earnings growth and ROEs over the long term.

Dividend Dates

Dividends paid twice annually (January and July)

Fund Performance - Class A USD (%)



Source: Morningstar. Total return net of fees.

Fund Manager Commentary

Asia and Emerging Markets closed the year on a strong note and this was equally true of the Prusik Asia Emerging Opportunities Fund, which returned 7.2% in December. Although the fund is not measured against a benchmark, to put this in context, the fund return exceeded both the MSCI AC Asia Ex-Japan Index and the MSCI AC Asia Ex-Japan Smaller Companies Index rise by 0.5%. This takes the full year performance for the fund to 20.3%. While this was shy of the aforementioned indices by 2.5% and 6.1%, respectively, we would note that it was comfortably in excess of our annualised return target of 15.0%. In addition, the fund closed the year with a new all time high NAV, surpassing the prior peak which was achieved in 2013. We also believe that the 2020 performance for the fund is a reasonable achievement in light of the fund's recovery from a 37.3% decline as of 23rd March and North Asia's marked outperformance of South and South East Asia where the fund is focused. We will discuss the 2020 performance of the fund in more detail in our forthcoming quarterly report.

Returns in December were led by our India and Indonesia portfolios, as well as our sizeable investment in ASEAN ecommerce and mobile gaming company, **Sea Ltd**. **Sea Ltd** benefitted in the month from news that it has won a banking license in Singapore. This will allow **Sea Ltd** to build a third leg to the business and create a fintech franchise which, in time, may become more valuable than both its ecommerce and mobile gaming operations.

Our Emerging Technology theme, overall, performed strongly in December with Vietnamese IT outsourcing company, **FPT**, India's Deliveroo, **Info Edge** and Indonesian OTT player, **Surya Citra Media**, all contributing significantly to returns. Whilst working from home trends have boosted demand for such services, we believe that this sustained performance is being driven by rising awareness of the long-term structural growth opportunities for such companies. **Surya Citra Media**, for example, only launched its OTT business around 2 years ago, but already appears to be emerging as the market leader in Indonesia with 90 million monthly active users and a subscription fee at less than a third of Netflix.

All data as at 31.12.20. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Asia Emerging Opportunities Fund



Top 5 Holdings (%)

Sea Ltd	7.6
Mobile World Investment Corporation	6.9
FPT Corporation	6.9
Info Edge India Ltd	4.0
Reliance Industries Ltd	3.4
Total Number of Holdings	39

Portfolio Financial Ratios

Price/Earnings Ratio	22.5x
Predicted Return on Equity (%)	23.3
Predicted Dividend Yield (%)	1.5

Risk Metrics

Tracking Error (% pa)	13.77
Beta	0.66
Alpha	1.43
Volatility (%)	16.41
Sharpe Ratio	0.47

Thematic Breakdown (%)

Emerging Technology	28.2	<div></div>
Modern Retail	23.9	<div></div>
Local Brands	23.5	<div></div>
Infrastructure	11.2	<div></div>
Financialisation	6.6	<div></div>
Leisure/Tourism	5.6	<div></div>
Cash	1.0	<div></div>

Geographical Breakdown (%)

India	32.9	<div></div>
Vietnam	25.8	<div></div>
Indonesia	16.7	<div></div>
Philippines	13.7	<div></div>
Singapore	7.6	<div></div>
Pakistan	2.3	<div></div>
Cash	1.0	<div></div>

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Management Fees

Annual Management Fee

Class A, B, C, D, U - 1.2% p.a. Paid monthly in arrears.

Performance Fee

No performance fee.

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	B2PKN21	IE00B2PKN210	189.97
B USD Unhedged Distributing	B2PKN32	IE00B2PKN327	173.95
C GBP Hedged Distributing	B2PKN43	IE00B2PKN434	85.59
D SGD Hedged Distributing	B3M3HJ5	IE00B3M3HJ55	234.27
U GBP Unhedged Distributing	BBQ37T7	IE00BBQ37T77	115.43

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