

## **Changes to the Prusik Umbrella UCITS Fund Plc (the “Fund”) with effect from 3 January 2018 Relating to Payment for Research**

As previously Notified to investors, Prusik Investment Management LLP, as Investment Manager to the Fund (“**Prusik**”), receives investment research published by third parties, including brokers, to assist with its decision-making in respect of its investment management of the Fund.

Under current market practice, the costs of such research are part of the transaction costs charged by brokers when purchases and sales of investments are undertaken by Prusik for the Fund. However, under changes introduced by amendments to the EU Markets in Financial Instruments Directive (“MiFID II”), with effect from 3 January 2018, a maximum budget for research spend must be disclosed by Prusik to its clients, including the Fund, on an annual basis. As with current market practice, the payments Prusik proposes to make for research on behalf of the Fund will be made from a dedicated account which will be operated by Prusik on a ring-fenced basis for use only to pay for investment research (a “**Research Payment Account**”).

The Fund will be charged a proportion of the cost of research that applies to all Prusik’s clients. The charge applied to the Fund will be calculated on a pro-rata basis by reference to the value of the Fund’s assets in proportion to the total value of assets managed by Prusik.

Prusik will regularly assess the quality of the research purchased based on robust quality criteria and on its contribution to making better investment decisions. The budgeted amount for the research charge and any increases to the research budget for the Fund will be published on this website. If there is a surplus in the Research Payment Account at the end of the period, this will either be rebated to the Fund or carried forward to set against the budgeted amount for the following year.

### **2024 Research Budget**

The amount of the research charge of \$430,333 budgeted for the Fund for the accounting period 1<sup>st</sup> January to 31<sup>st</sup> December 2024 (2023 - \$608,000) has been agreed with the Fund’s board and will be reported in the Fund’s annual report and accounts. Furthermore, a shareholder may ask us to provide them with a summary of the following information for the most recent annual accounting period in respect of the Fund:

- the research providers;
- the total amount paid to each research provider;
- the benefits and services received from the research provider by Prusik as investment manager; and
- how the research charge compares to the agreed research budget.