

Prusik Asia Emerging Opportunities Fund

GROWTH INVESTING IN ASIA



26 February 2021

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)	40.0m
Launch date	8 February 2008
Fund Manager	Anna Gallagher
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GBP

Performance (%)

	A USD	C GBP	U GBP (unhedged)
1 Month	5.96	5.88	4.37
3 Month	11.87	11.69	7.26
Year to Date	4.36	4.28	2.65
2020	20.25	17.34	15.88
Since Launch	98.26	94.47	31.58
Annualised [†]	5.38	5.28	3.65

Source: Morningstar.

Launch Date: A: 08.02.08, C: 25.03.08, U: 01.07.13

[†]Since Launch Performance

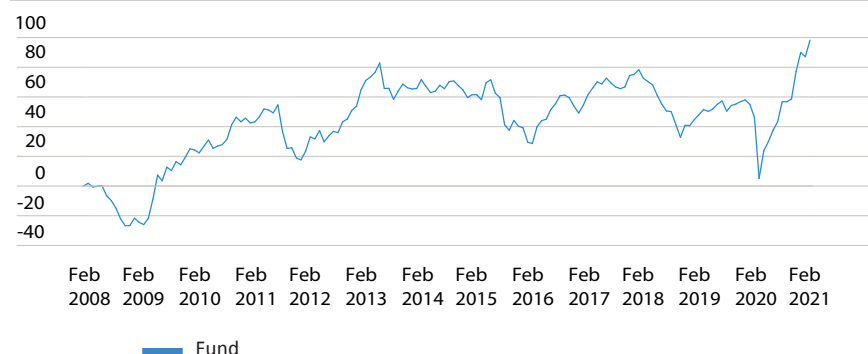
Investment Process

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

Asian markets continued their volatility from January through to February, this time led by a correction in China as the PBOC withdrew liquidity from the market and rising bond yields led to some rotation away from growth investments to value investments. Set against this backdrop, the Prusik Asia Emerging Opportunities Fund performed well, returning 6.0% in the month. While the fund is not measured against a benchmark, to put this in context the MSCI AC Asia Pacific Ex Japan Gross Return Index (USD) rose 1.4% in February, while the MSCI AC Asia Pacific Ex Japan Small Cap Index (USD) increased by 5.9%. The fund benefitted from its lack of exposure to China, plus strong absolute and relative returns in Pakistan, Indonesia, Vietnam and **Sea Ltd**.

During the month we made a couple of small changes to the fund. Firstly, we added to the fund's existing position in **Lucky Cement** on account of the growing success of its tie up with Kia Motors. Kia has catapulted from 11% of **Lucky's** sales to 35% of sales within just one year. This is only just the beginning though with plans afoot for Kia to treble its production capacity in Pakistan. Secondly, we added one new position, **Container Corp** of India. **Container Corp** is the monopoly-like owner and operator of a network of containers for trains in India. With the completion of the first phases of the 'dedicated freight corridor' in India – namely, a transformative rail network connecting India's main ports with the manufacturing hinterland, which will offer significantly faster and competitively priced freight transportation – expected this year and next, **Container Corp** is likely to see a significant and sustained increase in earnings. In addition, the government is in the process of privatising the company which may lead to further efficiency gains once private management take the helm.

Finally, we reduced the fund's exposure to the Philippines. With inflation expectations on the rise and inflation in the Philippines already above the central bank's 6% upper limit, we believe that this creates greater risk for both the local stock market and the Philippine peso.

Signatory of:



All data as at 26.02.21. Source: Prusik Investment Management LLP, unless otherwise stated.

Prusik Investment Management LLP
6th Floor 15-16 Brook's Mews
London W1K 4DS

Mark Derryhouse
Tel: +44 (0)20 7297 6854
Mobile: +44 (0)7891 767 386

Lizzy Irvine
Tel: +44 (0)20 7493 1331
Fax: +44 (0)20 7493 1770

Web: www.prusikim.co.uk
Email: enquiries@prusikim.com

Prusik Asia Emerging Opportunities Fund



Top 5 Holdings (%)

FPT Corporation	8.8
Mobile World Investment Corporation	7.6
Sea Ltd	7.4
Info Edge India Ltd	3.9
Reliance Industries Ltd	3.5
Total Number of Holdings	38

Portfolio Financial Ratios

Price/Earnings Ratio	22.0x
Predicted Return on Equity (%)	17.7
Predicted Dividend Yield (%)	1.6

Risk Metrics

Tracking Error (% pa)	13.81
Beta	0.66
Alpha	1.51
Volatility (%)	16.46
Sharpe Ratio	0.49

Thematic Breakdown (%)

Emerging Technology	30.4	<div></div>
Modern Retail	22.6	<div></div>
Local Brands	20.5	<div></div>
Infrastructure	14.2	<div></div>
Leisure/Tourism	5.1	<div></div>
Financialisation	4.7	<div></div>
Cash	2.5	<div></div>

Geographical Breakdown (%)

India	33.3	<div></div>
Vietnam	29.0	<div></div>
Indonesia	15.9	<div></div>
Philippines	8.6	<div></div>
Singapore	7.4	<div></div>
Pakistan	3.3	<div></div>
Cash	2.5	<div></div>

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Management Fees

Annual Management Fee

Class A, C, 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	198.26
C GBP Hedged Distributing	B2PKN43	IE00B2PKN434	88.84
U GBP Unhedged Distributing	BBQ37T7	IE00BBQ37T77	117.95

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