

# Prusik Asia Emerging Opportunities Fund

GROWTH INVESTING IN ASIA



31 March 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)	38.1m
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	-3.65	-3.70	-2.81
3 Month	0.55	0.42	-0.23
Year to Date	0.55	0.42	-0.23
2020	20.25	17.34	15.88
Since Launch	91.02	87.27	27.89
Annualised <sup>†</sup>	5.05	4.94	3.23

Source: Morningstar.

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

<sup>†</sup>Since Launch Performance

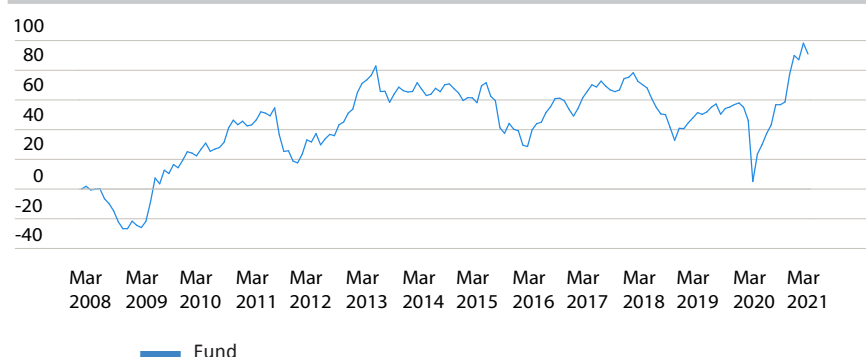
### Investment Process

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 were slightly weak in March as bond yields continued to rise, China continued to favour a 'normalisation' of liquidity and indicated below expectations GDP growth of >6% in 2021, and COVID-19 cases in India jumped. While the Prusik Asia Emerging Opportunities Fund held up well through the first half of the month, the news from India reversed this trend into the month end owing to the fund's meaningful exposure here combined with a bias towards consumer discretionary and emerging technology stocks. To be specific, the fund declined by 3.7% in March. While the fund is not measured against a benchmark, to put this in context, this was 1.6% behind the MSCI AC Asia Pacific Ex Japan Gross Return Index (USD) fall of 2.1% and 4.7% behind the MSCI AC Asia Pacific Ex Japan Small Cap Index return of 1.0%.

Bright spots in the month included Filipino branded snack company, **Universal Robina**, which is seeing market share gains, recently added **Container Corp** where expectations of rail gaining share from road in India continue to build and **Titan**, which is seeing jewellery demand in India grow at c.30% year on year on a pre-COVID base as weaker gold prices entice consumers.

Key detractors in March included ASEAN focused ecommerce and mobile gaming company, **Sea Ltd**, India's equivalent of Deliveroo, **Info Edge**, and leading OTT player in Indonesia, **Surya Citra Media**. All of these stocks sit within our 'Emerging Technology' theme, which corrected in the month as part of a broader correction in technology stocks, globally. We believe the significant long-term opportunity for each of these companies, given the very low penetration of the digital services they are offering in the markets which they operate in, remains intact and we are comfortable withstanding this short-term volatility.

Signatory of:



All data as at 31.03.21. 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](http://www.prusikim.co.uk)  
Email: [enquiries@prusikim.com](mailto:enquiries@prusikim.com)

# Prusik Asia Emerging Opportunities Fund



## Top 5 Holdings (%)

FPT Corporation	8.8
Mobile World Investment Corporation	7.7
Sea Ltd	7.1
Vincom Retail	3.6
Info Edge India Ltd	3.6
Total Number of Holdings	38

## Portfolio Financial Ratios

Price/Earnings Ratio	21.2x
Predicted Return on Equity (%)	17.3
Predicted Dividend Yield (%)	1.5

## Risk Metrics

Tracking Error (% pa)	13.77
Beta	0.66
Alpha	1.32
Volatility (%)	16.49
Sharpe Ratio	0.46

## Thematic Breakdown (%)

Emerging Technology	29.6	<div></div>
Modern Retail	22.9	<div></div>
Local Brands	21.3	<div></div>
Infrastructure	14.4	<div></div>
Leisure/Tourism	4.9	<div></div>
Financialisation	4.6	<div></div>
Cash	2.2	<div></div>

## Geographical Breakdown (%)

India	33.9	<div></div>
Vietnam	29.2	<div></div>
Indonesia	15.5	<div></div>
Philippines	8.7	<div></div>
Singapore	7.1	<div></div>
Pakistan	3.3	<div></div>
Cash	2.2	<div></div>

All data as at 31.03.21. Source: Prusik Investment Management LLP, unless otherwise stated.

## 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	191.02
C GBP Hedged Distributing	B2PKN43	IE00B2PKN434	85.55
U GBP Unhedged Distributing	BBQ37T7	IE00BBQ37T77	114.64

This document is issued by Prusik Investment Management LLP and is for private circulation and information purposes only. Prusik Investment Management LLP is authorised and regulated by the Financial Conduct Authority in the United Kingdom and in the United States of America has Exempt Reporting Advisor status with the Securities and Exchange Commission. The information contained in this document is strictly confidential and does not constitute investment advice, nor an offer or solicitation to buy or sell any securities and or derivatives or to make any investment decision and may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of Prusik Investment Management LLP.

The value of investments and any income generated may go down as well as up and is not guaranteed. You may not get back the amount originally invested. Past performance is not a guide to, or indicative of, future results. Changes in exchange rates may have an adverse effect on the value, price, or income of investments.

The information and opinions contained in this document are for background purposes only, and do not purport to be full or complete. Please refer to the fund prospectus for more detail. The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors and investors alike should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of shares under the laws of the jurisdictions in which they may be subject to tax. No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by any of Prusik Investment Management LLP, its partners or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. As such, no reliance may be placed for any purpose on the information and opinions contained in this document.