

# Prusik Asia Emerging Opportunities Fund

GROWTH INVESTING IN ASIA



30 April 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)	38.3m
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	2.25	2.26	1.32
3 Month	4.39	4.25	2.78
Year to Date	2.82	2.68	1.09
2020	20.25	17.34	15.88
Since Launch	95.32	91.50	29.57
Annualised <sup>†</sup>	5.19	5.09	3.36

Source: Morningstar.

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

<sup>†</sup>Since Launch Performance

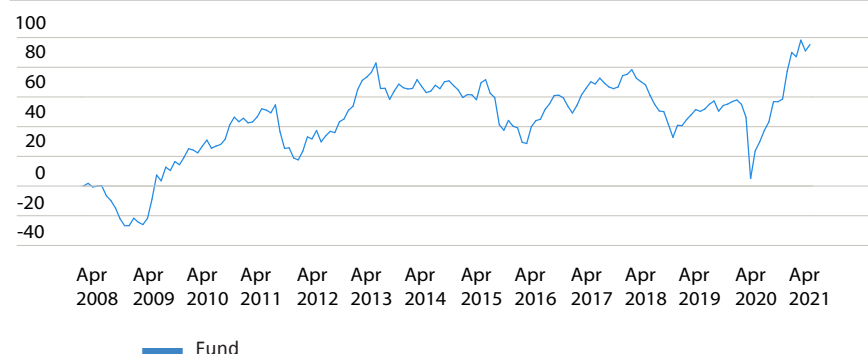
### Investment Process

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

Markets and the fund were more robust in April with the Prusik Asia Emerging Opportunities Fund returning 2.3% in the month. While the fund is not measured against a benchmark, to put this in context the MSCI AC Asia Ex Japan Index returned 2.8% in April, whilst the MSCI AC Asia Ex Japan Smaller Companies Index rose by 5.8% in the same period. The fund's significant India exposure, with approximately one third of the fund invested there, weighed on performance in April given the sad news emerging from the country with regard to its vicious second COVID-19 wave. Smaller companies in Vietnam were also more subdued versus their large counterparts in the month.

Top contributors to performance largely resided in the fund's Emerging Technology theme, namely **Sea Ltd**, the ASEAN focused ecommerce and mobile gaming company, and **Info Edge**, India's equivalent of Deliveroo. We are excited to see **Sea Ltd** expand into food delivery in Indonesia as further evidence of the company's business momentum going from strength to strength. The company has also announced that it will launch another game from Tencent's pipeline this year. **Info Edge** benefitted from news that its key investee company, Zomato, has filed its draft prospectus, thus cementing its plans to IPO and unlock value for **Info Edge** imminently.

With regard to India, while the situation continues to evolve and a range of outcomes remain plausible for the country and economy, we are encouraged by the international aid India is receiving, the work carried out by charities and NGOs to plug the gaps created by government inadequacies and the plan to more than double domestic vaccine production from 80 million to 170 million by June.

All data as at 30.04.21. Source: Prusik Investment Management LLP, unless otherwise stated.

Signatory of:



# Prusik Asia Emerging Opportunities Fund



## Top 5 Holdings (%)

FPT Corporation	8.5
Sea Ltd	8.5
Mobile World Investment Corporation	8.3
Info Edge India Ltd	4.1
Vincom Retail	3.5
Total Number of Holdings	37

## Portfolio Financial Ratios

Price/Earnings Ratio	21.2x
Predicted Return on Equity (%)	19.8
Predicted Dividend Yield (%)	1.5

## Risk Metrics

Tracking Error (% pa)	13.73
Beta	0.66
Alpha	1.34
Volatility (%)	16.49
Sharpe Ratio	0.48

## Thematic Breakdown (%)

Emerging Technology	30.9	<div></div>
Modern Retail	23.6	<div></div>
Local Brands	20.6	<div></div>
Infrastructure	14.5	<div></div>
Financialisation	4.8	<div></div>
Leisure/Tourism	3.4	<div></div>
Cash	2.1	<div></div>

## Geographical Breakdown (%)

India	33.8	<div></div>
Vietnam	29.0	<div></div>
Indonesia	15.7	<div></div>
Singapore	8.5	<div></div>
Philippines	7.7	<div></div>
Pakistan	3.3	<div></div>
Cash	2.1	<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	195.32
C GBP Hedged Distributing	B2PKN43	IE00B2PKN434	87.48
U GBP Unhedged Distributing	BBQ37T7	IE00BBQ37T77	116.15

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