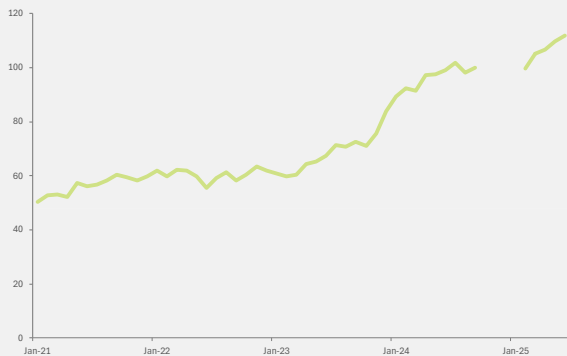


Figures as of	June 30, 2025
Net Asset Value	USD 109.85 (A Class), USD 111.26 (B Class), USD 111.73 (C Class)
Fund Size	USD 5.6 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	121.6% in USD
Annualized Total Return	19.8% in USD

* The track record is the combination of two consecutive track records of Oaks Asset Management and Prana India Equity. From January 28, 2021 to September 30, 2024, it is the performance of the ABC Equity Portfolio managed by Oaks Asset Management for listed Indian equities. Since the launch on February 21, 2025 it is the performance of Prana India Equity.

Net Asset Value (Monthly)



Performance

	June	YTD	1 Year	Feb 2025
A Class	1.7%	-	-	9.9%
B Class	1.7%	-	-	11.3%
C Class	1.8%	-	-	11.7%

Largest Holdings

Reliance	5.4%
State Bank of India	4.3%
Power Grid	3.4%
NTPC	3.4%
Larsen And Toubro	3.3%
DLF	3.3%

Exposure

Materials	15.3%
Industrials	14.7%
Energy	9.6%
Financials	9.4%
Utilities	8.9%
Cash	17.1%

Newsletter June 2025

- Wartime economics.
- Prana India Equity Fund was up 1.80% in USD in June
- Trade negotiations with the US
- Trade tensions with China with critical minerals in focus
- Stock level activity

Wartime Economics. June mirrored May with another brief conflict, this time between Iran and Israel involving the US. Markets remained stable until a ceasefire spurred a rally. Ongoing conflicts may define this decade, shaping wartime economics as a central policy. This approach allows governments to direct capital and support the military-industrial complex for nominal growth, while monetary policy encourages financial repression to help reduce Western debt levels.

Prana India Equity Fund was up 1.80% in USD in June. Markets have reached the 2025 highs after a mid-June correction, driven by Healthcare, Materials, and Financials. Consumer Staples and IT Services have lagged. The fund's elevated cash (~17%), the INR hedge (~30%), and no Telecom or Defense exposure caused slight under-performance versus the market.

Trade negotiations with the US. Trade negotiations with the US are underway, with a focus on reaching an agreement by the July 9th deadline for low tariffs. The proposed trade deal could establish a bilateral agreement aimed at increasing two-way trade from USD 191 billion to USD 500 billion. The US is seeking greater access to India's agricultural and dairy sectors, while India has expressed interest in labor-intensive sectors such as textiles, engineering, leather, and jewelry. Discussions reflect the significance of agriculture within the negotiations, as well as its long-term potential for both countries.

Trade tensions with China with critical minerals in focus. Trade tensions with China have led to export restrictions on critical mineral magnets, posing challenges for the EV industry and increasing the need for alternative supply chains. The fund's holdings in metals and energy are dedicated to developing these critical mineral supply networks.

Stock level activity. Global equity markets, including India, have risen during the April to June quarter and are approaching or reaching all-time highs. This increase has occurred alongside a weakening US dollar against most major currencies. Although markets appear to have upward potential, there are risks associated with possible short covering in the US dollar and resulting volatility. Consequently, some exposure has been reduced, and positions in defensive sectors such as pharmaceuticals, staples, and IT services have been added. Any increase in the USDINR may be assessed for opportunities to adjust FX hedges.

General Information

Name	Prana India Equity Fund
Theme	Macro Themes driving India's Transition
Nature	Long-only equity fund, actively managed
Focus	Listed Indian equities

Structure	A sub-fund of the Protea UCITS Umbrella domiciled in Luxembourg
Distributions	Income annually
Fiscal Year End	December 31
Reporting	Semi-annually in USD
Currency Classes	USD, CHF, EUR (all unhedged)
Trading	Daily issuance and redemption, based on net asset value

Fund Manager	FundPartner Solutions (Europe) S.A.
Custodian Bank	Bank Pictet & Cie (Europe) AG
Investment Manager	HSZ (Hong Kong) Limited
Advisor	OAKS Asset Management, India
Auditors	Deloitte
Management Fee	A Class: 1.2% annually
Management Fee	B Class: 2.4% annually
Management Fee	B Class: 2.9% annually
Issuance Fee	None
Redemption Fee	None

A Class	ISIN LU2850665907
B Class	ISIN LU2850666038
C Class	ISIN LU2850666111
Orders via Banks	Bank Pictet & Cie (Europe) AG Client Services Tel: +352 46 71 71 7666 Email: pfcslux@pictet.com

Contact & Website	HSZ (Hong Kong) Limited Unit 605A, 6/F, Tower 2 Lippo Centre, 89 Queensway Hong Kong Tel: +852 2287 2300 Fax: +852 2287 2380 www.hszgroup.com mail@hszgroup.com
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Investment Opportunity

As India is about to cross the \$2,500 GDP per capita threshold, it is entering a phase of accelerated economic growth. The country is well-positioned to benefit from geopolitical shifts and supply chain realignments. This trend will enhance India's attractiveness as a destination for global investments.

Investment Strategy

The objective of the Prana India Equity fund is to create sustained shareholder value by identifying macro themes that are driving India's transition and selecting and allocating to sectors that are capturing these themes. It is an all-cap strategy with a large cap bias. The strategy is benchmark agnostic. At least two-thirds of the total assets are to be invested in companies which are domiciled in India. At most one-third of the total volume of funds can be invested in equity-oriented stocks and money market instruments of issuers worldwide.

Risk Management

The Indian stock market has many of the risks and characteristics of emerging markets. Prana India Equity is well diversified to avoid concentration risk. The weight of each position in the portfolio is subject to a maximum limit of 10%, while the positions over 5% in aggregate must not make up more than 40% of the portfolio. Upside and downside risks are managed by shifting allocation between the core portfolio (>65% of assets) which includes companies capturing India's economic transition, a satellite portfolio (<35%) meaning companies with large weights but outside the core sectors and cash (<33%).

Investment Manager

HSZ (Hong Kong) Limited is a Hong Kong based independent investment management company. Its investment team has been managing Asian equity portfolios since 1994.

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